

Propositions belonging to the Ph.D. thesis of Carolina Dalla Chiesa

Title: Crowdfunding culture: bridging arts and commerce

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1. Crowdfunding is an innovative funding method based on dispersed individual support that started first within the realm of cultural and creative industries and then later gauged attention of other numerous economic sectors (this thesis).
2. Some typical characteristics of cultural goods such as intrinsic motivation, demand interdependence, and public good attributes are present in crowdfunding applied to cultural projects (this thesis).
3. This study analyses crowdfunding from three perspectives - symbolic, economic and institutional - which, combined, produce a balanced view of this funding tool as a social, cultural and economic phenomenon (this thesis).
4. Artistically-oriented crowdfunding projects are often driven by the founder's close networks (friends, family and acquaintances), patronage, or gift-giving motivations (this thesis).
5. The success of crowdfunding calls depends not only on quality standards (credibility signals conveyed by online campaigns) but also on the economic features of cultural goods and their commercial viability (this thesis).
6. Crowdfunding promotes diversity in the sense that users with limited access to traditional funding options (bank loans, venture capital, subsidies, and sponsorship) stand a chance to reach markets and undertake alternative career paths.
7. Online investment options can reduce transaction costs but that does not mean reducing information asymmetry.
8. The worldwide crowdfunding scene consists of a varied set of funding formats whereby supporters may obtain pecuniary and non-pecuniary benefits and ultimately use it as a form of material or symbolic investment.
9. Academic crowdfunding studies would greatly benefit from moving beyond endless empirical success-factor analysis.
10. Beyond collecting funds, creators use crowdfunding to increase attention to their project, foster audience engagement and patronage.
11. "Normality is a paved road: It's comfortable to walk, but no flowers grow on it" (Vincent van Gogh).