

Article

# Crowdfunding artists: beyond match-making on platforms

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## Abstract

This article analyzes the role that crowdfunding plays for artists who create small-scale projects. We find that artists struggle to reach new audiences and, thus, mainly use this funding tool to transform monetary gifts into reputation for their careers. Crowdfunding platforms are believed to lower transaction costs while allowing for more direct engagement between founders and funders. Instead, our study demonstrates that artists use the platform to build distance from their thick relationships and intimate networks where most of their funding originates. They hope that a successful project will help them cross the symbolic boundaries between amateur and professional realms. Despite a high success rate, most of them report not wanting to create crowdfunding campaigns again since they rarely reach other social networks. We develop these arguments to contribute to a socio-economic perspective of online funding platforms as important intermediaries in the career path of users operating at the boundary of amateur and professional production. This article contributes to developing a critical understanding of platforms, especially when users are not typical entrepreneurs or business-oriented agents but artists and do-it-yourself creators searching for funding opportunities.

**Key words:** crowdfunding, arts, digital platforms, economic sociology

**JEL classification:** D12, Z1, Z11, Z13

## 1. Introduction

The emergence of crowdfunding has generated great hopes for the democratization of finance and entrepreneurialism. It was anticipated that community-based funding could provide an alternative to modern financial markets and governments. It was hoped that through online crowdfunding niches, small-scale ventures and innovators could access a large pool of funders while bypassing traditional gatekeepers and promoting socially relevant goods (Aldrich, 2014; Simpson *et al.*, 2020). Since the beginning of this phenomenon,

researchers have discussed the extent to which crowdfunding could lead to disruptive innovations followed by sustainable business and regulation (Stanko and Henard, 2017; Vismara, 2018; Lazzaro and Noonan, 2020).

Crowdfunding is usually defined as an open call for providing financial resources either in the form of a donation or in exchange for a future product or some form of reward (Belleflamme *et al.*, 2014). It is seen as a commitment tool whereby founders signal quality to backers (Chang, 2020), this seemingly neutral place welcomes both commercial and non-commercial initiatives (Burger and Kleinert, 2020), gift-giving and investment, as well as profitable and non-profitable ventures (Cecere *et al.*, 2017; Dalla Chiesa, 2020). Despite this myriad of uses, standard research on crowdfunding conceptualizes project creators as innovators and backers as consumers shopping for innovations online (Zhang and Chen, 2019). This assumption is translated into success-factors studies that theorize founders as ‘an entrepreneur’ searching for investments for start-up businesses.

The artists we interview provide a very different perspective on the use of crowdfunding. Despite the veracity of the early innovation adopter’s agenda (Brem *et al.*, 2019), our findings demonstrate that founders are more diverse than expected. A large number of project creators are simply solo-artists, small cultural institutions and niche producers who maintain stable jobs besides their arts-creation and whose online funds come from close acquaintances, friends and family (Mollick, 2016). Many supporters are enthusiasts of community-driven projects, non-profits, the arts and charitable activities, as previous literature also suggests (Gerber and Hui, 2016; Alexiou *et al.*, 2020). This scenario mostly resembles the economy of the arts where multiple-job structures, underfunding, the oversupply of creative goods intertwines with gift-economy circuits that allow the arts to thrive (Caves, 2000; Abbing, 2002; Klammer, 2003; Velthuis, 2005; Throsby, 2008). In our view, there is a mismatch between the usual literature of crowdfunding and two-sided markets as matchmaking tools between distant funders and projects (Rysman, 2009; Agrawal *et al.*, 2015; Viotto da Cruz, 2018) and the realities of many creators who seek flexible funding opportunities to develop their careers as (solo) artists, thereby conferring various meanings to crowdfunding platforms. Despite more recent views of platforms as organizations filled with meaning, voluntary contributions and atypical work relations (Kuhn, 2016; Wilkinson *et al.*, 2018), similar approaches are uncommon in the standard crowdfunding literature.

This article relies on a qualitative methodology based on interviews with artists who have successfully completed a crowdfunding project. Our findings demonstrate that in the case of arts-related projects, the crowdfunding platforms act primarily as an intermediary between close acquaintances and their gift-giving act. As such, they create distance between the artists and their networks in order to perform gifts ‘as if’ they are investments in the artists’ careers. The artists, thus, hopes that the crowdfunding project becomes an important symbolic step in the move from amateur to professional, as it is one of the few funding opportunities available for unknown, niche users who operate at a distance from ‘superstar’ economies (Rosen, 1981; Caves, 2000; Anderson, 2006; Schulze, 2020). This is an essential addition to previous literature in the field that observes fan-engagement and gift economies in crowdfunding as restricted to the realm of backers, supporters and enthusiasts (Galuszka and Brzozowska, 2016, 2017; Gerber and Hui, 2016; Josefy *et al.*, 2017). Our findings show, instead, that the symbolic moralities of money and platform work already discussed in other domains (Zelizer, 2005; Velthuis, 2005; Boons *et al.*, 2015; Elder-Vass, 2016) are present in intimate relationships amongst founders and their close acquaintances reinforcing

the social and geographic proximity of crowdfunding in specific sectors (Breznitz and Noonan, 2020). With our in-depth analysis, what is new is how once transported to online realms, these relationships are partially impersonalized by an intermediary that confers an aura of reputation and trust to the emergent artist. In comparison to other types of platforms, namely sharing economy ones (Schor and Cansoy, 2019; Fitzmaurice *et al.*, 2020; Vallas and Schor, 2020), our findings represent a new empirical avenue as typically sharing-economy platforms seek to perform proximity, close and ‘thick’ relationships in lieu of ‘thin’ market exchanges. Our cases show the opposite: crowdfunding platforms can be used purposefully to transform thick relationships into thin ones.

To explain these findings, we rely on previous work on crowdfunding patterns (Mollick, 2014, 2016; Gerber and Hui, 2016; Burger and Kleinert, 2020; Chang, 2020) in addition to the economy of the arts where money occupies a special place by being often omitted and refused as a motivating factor (Klamer, 2003; Abbing, 2002; Hutter 2011). We suggest that many of these properties are ‘reproduced’ online, implying that crowdfunding deserves an in-depth empirical analysis as artists are the early-adopters of this funding model (Dalla Chiesa and Handke, 2020; Rykkja *et al.*, 2020).

This article argues that crowdfunding platforms are used by artists as a step in the process of transforming personal and intimate contributions into investments in their careers. This allows the platform to mediate signs of ‘credibility’ to users who seek to reduce information asymmetries (Courtney *et al.*, 2017; Cumming and Hornuf, 2018). Artists seek to break out of their existing network to attract new donors, which not always happens. While product and geographic patterns have been observed in the crowdfunding literature (Mendes-Da-Silva *et al.*, 2016; Dejean, 2020; Breznitz and Noonan, 2020; Burger and Kleinert 2020; Tang *et al.*, 2020), few studies discuss the consequences it has for founders of specific sectors. In our case, artists demonstrate that they are unwilling to crowd-fund a second or third time as this means ‘begging for money’ once more to the same network. This shows that users develop a reflexive critical understanding of their experience with this alternative funding model, as research in other domains shows (Kuhn, 2016; van Doorn, 2017; Wilkinson *et al.*, 2018).

This study contributes to developing a critical understanding of online funding tools, especially when users are not typically entrepreneurs or business-oriented agents, but artists, ‘do-it-yourself’ creators and amateurs in search of flexible funding opportunities. We do that by unfolding our findings in contrast to other studies on digital platforms (and the subtypes of crowdfunding) and in relation to relevant notions on the economy of the arts. We claim that to develop a critical understanding of digital platform economies, it is vital to interpret the diverse views of its users. Contrarily to other types of platforms in which the object under exchange is predetermined (e.g. a lodging on Airbnb, Uber services and gig economy workers), crowdfunding has a multifaceted role, that of allowing users to transit between symbolic boundaries of hobbyism and professionalism, gift and investment as well as intimate relationships to impersonal ones always mediated by monetary contributions.

## 2. Understanding crowdfunding mechanisms and the arts-related context

### 2.1. Situating crowdfunding within the platform economy

The emergence of digital platforms has opened up novel ways of interacting, exchanging and provisioning goods and services (Lupton, 2015; Vallas and Schor, 2020). On digital

platforms, people establish meaningful ties and create markets (Kircher and Schüßler, 2020) whose practices often combine commercial and gift-giving logic at once (Steiner, 2010; Elder-Vass, 2016). Similar to offline exchanges, digital domains reiterate personalized interactions filled with moralities of flexibility, autonomy (Fitzmaurice *et al.*, 2020), and typical power relations of work environments (Wilkinson *et al.*, 2018). Digital platforms also enable the development of thicker social relationships even permeated by monetization, despite more negative views of the platform economy as precarious (Kalleberg, 2009; Coyle, 2017).

From an economic point of view, scholars have emphasized the fact that digital platforms lower transaction costs (Evans and Schmalensee, 2016; Demary and Rusche, 2018) and that markets are enabled by the properties of ‘two-sided markets’ (Peitz and Waldfogel, 2012; Rochet and Tirole, 2003F). It is within this standard context that the crowdfunding literature emerges. On the one hand, the dominant view of matchmaking supply and demand enables a large body of studies on success-factors of online calls such as signaling credibility through text, rewards, video and interactions in all the different types of crowdfunding models<sup>1</sup> (Younkin and Kashkooli, 2016; Vismara, 2018; Anglin *et al.*, 2020; Colombo, 2021; Montfort *et al.*, 2021). On the other hand, case-based studies show how gift-giving motivations emerge in combination with community benefits and new forms of fan-engagement (Galuszka and Brzozowska, 2016, 2017; Gerber and Hui, 2016; Josefy *et al.*, 2017; Navar-Gill, 2018; Rykkja *et al.*, 2020). Recent studies also combine local benefits, trust and experience in the analysis of crowdfunding projects demonstrating how demand interdependence and socio-economic characteristics of users are key to understand online support, ‘friend-funding’ and especially how cultural occupations operate in this online realm<sup>2</sup> (Dalla Chiesa and Handke, 2020; Burger and Kleinert, 2020; Breznitz and Noonan, 2020; Lee and Lehdonvirta, 2020). This can be seen, for example, in reports that demonstrate how reward-based crowdfunding is mostly supported by family members, friends and close acquaintances (Mollick, 2016). But while such patterns are relatively well-established, very little is known about the nature of such crowdfunding relationships or what ties exist behind online support. Most of the studies implicitly or explicitly theorize monetary support as a result of fan-engagement, enlarged community benefits or simply e-commerce acts. To this date, few studies depicted the ‘intimate negotiation ties’ (Zelizer, 2005; Kim, 2019) as part of the relationships enabled by these platforms, which results from a lack of qualitative empirical studies in the field of crowdfunding studies (Short *et al.*, 2017). In other empirical domains, however, the appreciation of intimate ties and negotiation strategies in online realms is usual (Shmargad and Watts, 2016; Baym, 2018; Delacroix *et al.*, 2019; Koch and Miles, 2020). It is, therefore, surprising that crowdfunding platforms did not evoke the same interest.

Qualitative research in crowdfunding has delved into the motivation of backers, entrepreneurial reasoning and innovation to a certain extent (Gerber and Hui, 2016; Stanko and

- 1 Typically, crowdfunding platforms are divided into four models: reward-based, equity, donation and lending. Reward-based is also referred to as a pre-ordering scheme in which supporters choose a project whose product will be later delivered if the campaign succeeds. Equity-based projects follow a similar rationale except that what is shared is the assets or dividends of a company. Donation platforms usually are charitable-based in which a product can be offered but not necessarily by default. Finally, lending platforms work on a peer-to-peer lending basis with or without interest rates.
- 2 For a definition of cultural and creative industries, we rely on the work of Throsby (2008), where a typology of creative arts and its commercialization features are provided.

Henard, 2017; Di Pietro *et al.*, 2018) but rarely into what these funding tools mean for intimate relationships, often called ‘strong ties’. Instead there is a recurring assumption that the person proposing the project (founder) is best regarded as an ‘entrepreneur’: an individual who is in charge of a business-oriented project in search of a pool of funders. While this applies to a large number of commercial ventures, it is at odds with the realities of artists and the majority of small-scale, amateur and do-it-yourself projects that emerge in the platform economy (Fitzmaurice *et al.*, 2020; Vallas and Schor, 2020). Recent studies also observe how the commercial crowdfunding campaigns are different than the non-commercial ones (Burger and Kleinert, 2020), but as qualitative in-depth studies are scarce, there is limited knowledge about who these founders are and their movements as entrepreneurs.<sup>3</sup>

By moving away from signaling-factors literature, we observe that a number of other related issues are at stake on crowdfunding, such as the interplay between quality and quantity of calls. The absence of standardized quality reviews in many reward-based platforms implies that many underdeveloped projects enter the platforms, which causes a disparity in the number of monetary pledges across the various sectors. As Viotto da Cruz (2018) observed in the case of reward-based websites, this leads to an increase in the number of calls in the platform combined with an overall decrease of quality and success (Geva *et al.*, 2019).

Kickstarter is a typical example of a platform where large amounts of calls are initiated everyday with an average low goal and only backed by close acquaintances (Mollick, 2016). Other similar platforms (Voordekunst, Goteo, Catarse, Indiegogo, etc.) are predominantly used by creative professionals, artists and cultural niches in the ‘long-tail’ (Caves, 2000; Anderson, 2006) who are in search for funding that is often unavailable for them through traditional institutions such as subsidies, banks or venture capital (Dalla Chiesa and Handke, 2020). In other cases, founders request recurrent funds to continuously provide creative output through platforms such as Patreon (Swords, 2017). Many studies that combined a focus on arts and crowdfunding suggested that a non-commercial reasoning exists along with the commercial aspects of crowdfunding (Rykkja *et al.*, 2020). As a result, monetary incentives can crowd-out<sup>4</sup> supporters who want to purely contribute to an art project (Boeuf *et al.*, 2014; Josefy *et al.*, 2017). In general, these projects access a small pool of funders, have very limited international outreach, but relatively strong community building of fan-engagement (Galuszka and Brzozowska, 2016) and non-profit drive (Alexiou *et al.*, 2020). Whereas mobilizing funds outside the close social network is desirable and contributes to more success (Brenzitz and Noonan, 2020) the extent to which arts-related projects within these platforms effectively reach wider audiences depends on a series of factors such as quality, credibility and also product features (Burger and Kleinert, 2020). Despite the prevalence of cultural and creative projects on reward-based crowdfunding platforms, there has been limited understanding of the reality of its users.

## 2.2 The arts-circuit at the boundary of professionalism and amateurism

Much of the literature on the economy of art has demonstrated that it makes use of money in a rather special way. Money in the arts is visible in certain instances (such as auctions) or

3 Recent studies have tried to cover some of these aspects with regard to entrepreneurial movement in the case of crowdfunding (Parhankangas *et al.*, 2019; Noonan *et al.*, 2020).

4 This relates to the widely discussed notion of ‘intrinsic motivation’ in the arts whereby monetary incentives can crowd-out supporters.

in certain settings (the back-room of the gallery), while it is ignored in others (the front-room of the gallery), and looked at suspiciously in others (when it comes to the motivation of artists) (Velthuis, 2005). This gives rise to what some have called the 'exceptional economy of the arts' where underfunding, hobbyism, leisure and money moralities often intertwine (Stebbins, 1992; Abbing, 2002).

The arts-related sectors are typically theorized as domains characterized by oversupply, attention-span problems, amateurism and multiple-job structure, evidencing that the majority of artists who are not superstars have a difficult time accessing funds (Caves, 2000; Throsby and Zednick, 2011; Menger, 2006). Worldwide, the arts-related sectors and creative professionals also rely on public subsidy and personal funds to provide art-related products often justified on the basis of the values of arts. This has been observed as one of the reasons why 'gift-giving' predominates (Klamer, 2003) and why the transition from amateur to professional artist is so turbulent. Sociologists have noted that the attachment of artists with the artwork (Becker, 1984) limits the commodification of artistic goods and, as a consequence, the artists tend to operate in communities of supporters, volunteer-based work and proper circuits of commerce<sup>5</sup> (Zelizer, 2004).

Within the economic sociology literature, intimate relationships and 'strong ties' do not mix seamlessly with money. Money is treated with caution through labeling or through particular rituals which make it possible to deal with money in intimate contexts (Zelizer, 1978, 2004). Scholars studying the economy of the arts have similarly found that processes of obfuscation, rituals and alternative institutional arrangements are often necessary to deal with the competing values associated with art and money (Abbing, 2002; Velthuis, 2005; Coslor, 2010; Kharchenkova and Velthuis, 2018). It would thus at least be surprising if such features were absent in digital exchanges.

It has been observed both within economics and sociological studies of the arts that agents often operate on the boundary between amateurs or *hobbyists* and professionals (Bourdieu and Whiteside, 1996; Menger, 2006; Luckman and Andrew, 2020). This type of career concern is marked by several symbolic boundaries separating the amateur from the professional such as education, cultural and economic capital (Weber, 2000; Verboord, 2011; Flisbäck, 2013). And similarly, organizations in the arts often combine competing logics of volunteering and professional expertise marked with such boundaries (Star and Griesemer, 1989; Fournier, 2000; Flisbäck and Lund, 2015). Platforms can become a new symbolic marker of professionalism, which signal credibility of the project and the artist, without requiring other types of institutional recognition and bypassing some of the more traditional gatekeepers. These functions are already noted by both platform-related literature and crowdfunding-specific ones.

We therefore believe that the phenomenon we study in the arts has broader implications for understanding online funding platforms since, in the new digital economy, the phenomenon of amateur producers is far more widespread than pre-digitalization (Buckingham and Willet, 2009; Elder-Vass, 2016; Benkler, 2017; Coyle, 2017). We might expect that similar issues arise within the cultural sectors as amateur video-makers, musicians, bloggers,

5 This situation is at odds with the literature about financialization in the arts, which revolves around famous or emergent artworks becoming an investment good, subject to speculation and significant sales prices (Velthuis and Coslor, 2012). The subjects of this study are not (yet) established professionals.

photographers, models, journalists, podcasters seek to professionalize and gain credibility for their proposed project or venture (Lam, 2010)—some of them become a business, others not. But further empirical work will have to demonstrate the peculiarities of these digital economies.

As such, the question driving this article is what role(s) does crowdfunding play for the artist's career? This means that we investigate the way in which artists articulate their close relationships to fund artistic projects with the aid of a socio-technical infrastructure that operates at the boundaries between gifts-investments and amateur-professionalism. We develop this main empirical insight into an argument about digital platforms, such as the on-line crowd-based ones, which have specific meanings for artist communities: to transform gifts into investments in the career of artists.

### 3. Methodology

Despite the predominance of quantitative success-factors literature on crowdfunding, qualitative approaches are encouraged and can provide innovative avenues for future research in a field where little is known about the motivations of users (Gerber and Hui, 2016; Short *et al.*, 2017). By relying on a typical inductive methodology driven by producing thick-descriptions, this research has allowed the emergence of theme-specific aspects that reveal the reasoning of independent artists in the face of new funding tools.

Our data is based on 34 semi-structured interviews with artists and creative professionals that made use of a Dutch-language-based crowdfunding platform for the arts, one of the few websites with an overt focus in arts-related projects in The Netherlands. The semi-structured interview approach was chosen in order to encourage that interviewees share their experiences, stories, and concerns with the object of the research (Denzin, 2001). Although subject to a semi-structured interview guide, we sought to build a space that would allow respondents to reach their concerns in a dialogical manner. The interviewees were encouraged to express themselves as freely as possible, not assuming a correct answer about the benefits or constraints of their experiences with using crowdfunding as a funding scheme. By providing a space where contradictory points of view can appear, a critique is likely to be expressed in regards to this funding option. The interview approach initiated with positioning the relevance of the funding options available to their professions and career development.

In order to narrow down potential respondents within the arts-related fields, the Dutch-based platform Voordekunst was contacted, which allowed us to access project creators' databases. This platform focuses on areas such as the visual and performing arts, music, photography, filmmaking, publishing, heritage, media and design. Upon email communication sent by the platform's managers to all successful creators' databases, a number of 98 individuals responded with the intention to attend an interview. Finally, 34 confirmed their availability to schedule a moment between November 2018 and January 2019.

The sample ( $n=34$ ) was composed of Dutch citizens ( $n=28$ ) and non-Dutch citizens ( $n=6$ ). The interviews were conducted and transcribed in English<sup>6</sup> without comprehension

6 All interviews were conducted by the same English-speaking researcher and later read by the second author. The choice to have only one of the authors conduct the interviews was made to maintain consistency across the interviews. The coding process was done by the main interviewer in

problems. They ranged from 45 to 90 minutes. The sample cannot be considered as statistically representative of all project creators, but covered gender variations (11 males and 23 females) and age (from 23 to 56 years old) across the different cities in the Netherlands (Amsterdam, Utrecht, Rotterdam, The Hague and Maastricht). Interviews were conducted in cafeterias, offices or their homes, by their own choice, to foster natural conversations (van Enk, 2009).

In general, respondents were independent artists or creative professionals whose income was only partially obtained with the arts (other activities include music or art teaching, administrative work, managing of organizations, etc.). Only two artists indicated they relied solely on artistic income. This is in line with the well-known discussed multiple-job structure present in the labor market of the arts (Menger, 2006). With regard to having used crowdfunding platforms before as a creator, the sample shows only a few cases (four respondents). We have chosen to conduct interviews with artists who completed at least one successful crowdfunding campaign (defined as reaching the funding target), so that responses would reflect the main research question. Every interview was additionally supported with information extracted from the project web page at Voordekunst. This search was valuable to better inform the interviews and contextualize each artist's reality.

The guide was constructed in order to cover aspects derived from the research questions such as: (a) the added-value of crowdfunding in comparison to other funding strategies; (b) future interests in using this funding model again; (c) impacts in the artists projects and career, and (d) the constraints of this model in the user's perspective. The central aspects covered in the interview allowed the emergence of recurrent themes that soon reached a saturation point. After a first manual coding process in which 85 codes were attributed to the entire transcripts, the total of 45 secondary order codes was broken down into thematic units with the aid of Atlas TI Software. Broader themes emerged ( $n=7$ ) referring to both the interview guide elements and new emerging units of analyses, a usual process<sup>7</sup> in qualitative coding of interviews. The extra two codes that emerged from the dataset refer to the central findings discussed in this article: (5) the gift-giving tensions in the arts and intimate relationships, and (5) the impersonalization of close ties for career developments. They largely intertwine in response to the question of 'that use, value or role does the use of a crowdfunding platform have to local artists' discussed in the next item.

In order to assign each code, a set of related combined words was initially used to identify each category. This first set of codes were derived from the conceptual developments in the crowdfunding literature as referred in the theory section. By continuously analyzing the data and checking for inductive codes, a set of new themes emerged and were categorized with a code.<sup>8</sup> This process was replicated in all the transcripts so that a constant

order to maintain consistency, whereas the coding and transcripts were later cross-checked by the co-author. The shortcomings were that a native Dutch-speaker would prefer to express themselves fully in their own language. Nonetheless, interviewees did not express they had a problem with this fact.

7 The semi-structured interview combined with a thematic analysis approach contend that the interview guide is used as a general guideline, not a strict set of questions (Saldana, 2016). As such interviewees tended to extrapolate the questions which helped the authors to understand the broader contexts in which crowdfunding operates as a matchmaker.

8 For example, when a respondent mentioned the 'fear of begging or asking for money', the code 'gift' was attributed as referring to artists facing difficulties with gift-giving actions.

comparative method could take place (Peterson, 2017). In order to select which data to include, we referred to the aims of this study and chose the most representative views of themes 5 and 6, which better respond to the research question. This process follows through in line with a typical thematic analysis based on coding and thematic attribution (Saldaña, 2016). In order to preserve the artists' identities, pseudonyms were attributed to each artist'. Although the findings are related to the case of respondents in one single platform, it should be noted that their observations do not refer to one specific platform, but to their point of view of crowdfunding in general.

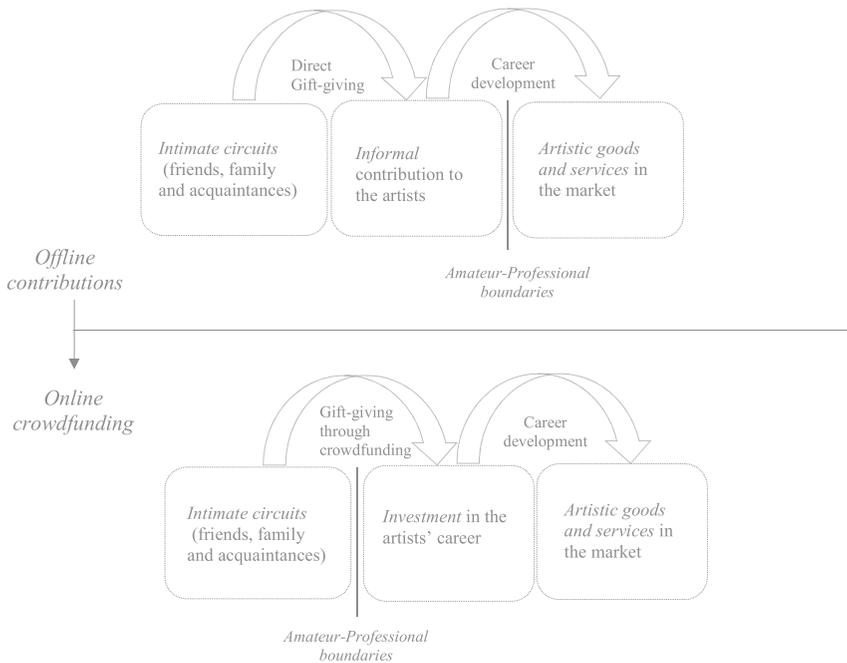
#### 4. Findings and Discussions

This section is organized in four parts which represent the most relevant aspects of our interviews. They are coherently presented in a way to depict our main arguments: how online funding tools such as crowdfunding platforms contribute to the transformation of seemingly personal gifts into reputation for artists via online platforms in exchange for rewards. While many of these monetary supports can happen via offline means or outside crowdfunding platforms (e.g. direct bank transfer, email requests, money in cash), it remains an interesting finding that, for articulating family friends and close acquaintances money, an online funding tool is chosen as a partial solution.

First, we include the informants' views to show how close relationships play an important role as realms where people feel morally inclined to support projects of their acquaintances (as well as support them via voluntary work). We discuss this finding in the first subsection where the goal of reaching out to other audiences justifies the use of crowdfunding, although most times artists end up remaining within local reach and under a 'fear of begging'. Second, we show how the monetary contributions artists receive are expected to help them in bridging the gap towards professionalism (e.g. creating art exhibitions, publishing a book, a music album, a set of visual artworks that eventually provide peer-recognition to the artists within their communities). Other than that, short-term motivations can also apply, for instance: having the goal of funding studies in the arts or helping students to buy a musical instrument. We discuss that in light of the importance of transforming gifts into investments in the reputation and future credibility of artists. Thirdly, we move a step further than the data in order to discuss the overall importance of such funding mechanisms to create markets where niche, amateur, early-stage professionals, hobbyists and producers in the 'long-tail' (Anderson, 2006) can develop their careers or their artwork (in the case of multiple-job situations). This observation is, then, nuanced with other platform-based examples. In Figure 1, we observe this intricate process by which artists shift symbolic boundaries of hobbyism by crowd-funding their ventures. As this sometimes fails, an ambiguous feeling of success and failure remains, despite reaching the goal artists frequently felt that crowdfunding failed. We depict these tensions between intimacy and distance in the next items while addressing evident critiques of this funding model in the eyes of the interviewees.

##### 4.1 The fear of 'begging' for gifts while attempting to reach beyond established networks

Every crowdfunding project starts at some point before the campaign is put online. Creators are often told by platforms to start their fundraising within the same social network and



**Figure 1** Expected benefits of crowdfunding towards career-building.

then expand to new groups. This seems to be the case for the totality of our respondents who start from close social networks and attempt to reach other realms, but mostly remain within close circuits. Consequently, there is an over-reliance on donations, which seems to be at odds with the artists' intentions at first. From the very beginning, for example, Laura, a recently graduated visual artist, reports her difficulty with 'selling her work online'. She says: 'ok and now, to whom do I send that? I did not know and in the end it was just like asking for money. I was not very comfortable with it. Then I think only my friends and family supported me, which in my case is difficult because my family does not have that much money.'

Our respondents report that their main supporters are family, friends and a few acquaintances. Even though there are remarkable exceptions, most of the creators report something similar to Ernest: 'That's interesting because you can ask for money once, you can ask for money twice from your friends and family, and maybe even a third time, but there is a moment where there might be: like a fifth crowdfunding to do, what do you want from us?' Karen, a classical singer and theatre maker, for instance, reports that, in her view, this relates to the fact that money is circulating within the same social networks: 'We are basically giving money to each other' (Karen). And additionally: 'it is like our parents supported our education and now they continue doing that via a website,' says Bruno, master student bass-player. In this sense, crowdfunding is not seen as a sustainable way to develop a career in the long-run the musician, Ernest, says: 'it's not exactly a way to sustainably build your career throughout your entire life. I think it depends on how you frame it, of course, but I have

the impression sometimes of like, hey we had the first CD and now we still don't have money, here's the second one, can you help us again?'<sup>9</sup> Although it should be noted that 3 out of 34 respondents did indicate they followed-up their initial crowdfunding project with another one, the majority decided not to.

Because the range of rewards is wide and gift-giving is often involved in the transactions related to artistic crowdfunding projects, one of the first and most evident aspects present in the interviews was the feeling that they were stressing the limits of their social networks. This implies that users expect that the platforms would provide them with possibilities to reach others in exchange for rewards such as concert tickets, a music album, a dinner, or a 'thank you' note. Despite the effort with creating and delivering rewards, creators express that they often feel like they are begging to their network of friends and family: 'It's the first time we did this kind of concept, crowdfunding, and it has some atmosphere of begging for money', says Otto, a jazz musician and experienced teacher. Also when asked about the intentions to promote a crowdfunding campaign a second time, the musician Ralph says he does not intend to repeat it: 'because I really don't like it, it's just like begging for money or just playing a song somewhere in the city and then hoping people give you a little piece of money.'

Other than only spatial and symbolic proximity (Davidson and Poor, 2019), fundraising within friends and family circuits also meant that creators hoped to recuperate past money in some cases. They considered some gifts not as 'pure gifts' to their projects, but rather as links in longer chains of reciprocity, and gift-giving networks. As Alba says: 'you always start with your family, and then your friends, and then people that you did a service for, and they still need to give you something back, that's the moment to approach.' Collecting money that is unrelated to the campaign *per se*<sup>10</sup> demonstrates the presence of gift-economy exchange to the extent that there is an imbalance between the value of the product and the money pledged to a project. In that case, if one is owed (practically or symbolically), crowdfunding seems to be a good opportunity to charge money back.

Although crowdfunding potentially allows for a project's creator to reach donors across significant geographical and social distances, our respondents did not always experience this. The extent to which campaigns succeed in reaching donors has had recent additions in the literature (Dejean, 2020; Breznitz and Noonan, 2020; Burger and Kleinert 2020; Tang *et al.*, 2020) and shows how the economic geography of fundraising is increasingly relevant as projects differ greatly and differences between reproducible and non-reproducible goods apply in this case. The proximity of social networks is intrinsically related to the nature of what is being traded and therefore it is worth discussing what artists see they are selling.

9 We are interested in the experience of the artists. However, we recognize that there are structural reasons why many artists won't be successful. These are well studied in the literature as the problems of oversupply in the arts and 'superstar effects' as mentioned before in this article. The latter are studied in relation to crowdfunding schemes in general by Doshi (2014).

10 In this case, previous exchanges are used as an excuse to pay back money via the crowdfunding campaign which denotes that the interest is not precisely on pre-purchasing a cultural product on a platform but instead on using the occasion to seal previous debts.

## 4.2 Informal contributions or product selling? Tensions at the boundaries of amateurism and professionalism

The problem of requesting money online and the moral discomfort that comes along with the practice mostly represents not being seen as professional enough. As Ernest says: 'I think crowdfunding can only be done in two stages of your career, when you start or when you are famous.' Per definition, if such an image is dominant in these cases, the output of such projects is not seen as a product: 'I had a feeling that what we offered it's not really a product; it's more like a memory of course in the end. [...] We don't do it again because we actually can come around with other means now, but maybe in the future we would do that. I would have [to have] the feeling that I'm doing something in return for these donations,' says Yin, a professional dancer and entrepreneur who expressed that his main preoccupation was that donations would be transformed into benefits to their small dance company.

In other words, the creator hopes that the output is clearly seen as a sellable product and the donation as a purchase or investment, not a gift. In sum, what they wish for with crowdfunding is not always what ends up happening. They implicitly seem to have established models of crowdfunding in mind in which pledges are a form of investment or a clear payment for a pre-order product. As Miriam (theatre maker) says for example, says: 'I know that in the world of start-up and techs this system works wonderfully, because everyone wants a share of that product. It is an investment that has financial returns. But then in the arts, what are my donors having in return?' When we asked about which kind of project would be best to promote in a crowdfunding platform, Ralph, flute player and teacher, said: 'I would have the feeling that it's okay for people get the CD and it's just in another order, so I give them the CD, they buy it and I make it. So, it wouldn't feel like begging anymore and maybe we reach new people.'

The respondents also indicated that while crowdfunding is appropriate as a kind of transitory stage, this is a strategy for the time being as a stepping stone to build up one's career: 'I think it's not sustainable in the long term, but it's a nice way to sort of get from a beginner's level to one step up in the career. And it can be a bit of a side-track,' said Mark, guitarist in a local Amsterdam-based band. When saying that, Mark also pointed out the fact that this side-tracking seemed to be important for him to reflect on how to build up a career with the aid of online platforms and, thus, trying novel ways of making his art available.

What is at stake is the hope that platforms could potentially support the path toward professionalization. The discomfort we portray, present on these platforms, is thus a representation of moral obligations that artists have long faced: to have a real job instead of a hobby; to earn real money instead of asking for contributions. By using a platform, creators want to signal they are trustworthy, even to their close acquaintances. As Miriam says: 'for the donor, it seems like the project has passed through a preparatory phase and that it's ok and validated. It is something we can trust. Like as if I'd say that Miriam is not "playing at being an artist", she is being a real artist.'

For a short-term, early-stage career perspective, though, crowdfunding can work as a way to build credibility through a portfolio in order to demonstrate (entrepreneurial) ability. In the next section, we demonstrate that the use of such platforms, rather than a net benefit, is often considered a costly affair to the artist, although this can represent an investment worth making. [Figure 1](#) depicts these expected symbolic movements where artists wish that crowdfunding helps them to become professionals and be seen as less amateurs by creating public calls for their projects. By expecting to build trustworthy exchanges online, artists

aim at using the opportunity of operating with a novel infrastructure to create signals of credibility.

### 4.3 Ideal reputation-building as a step towards peer-recognition: the fear of failure

As the social networks remain largely the same with limited newcomers, the added value of platforms is placed on credibility and information asymmetry, rather than transaction costs reduction only. The interviewees indicate that the project is an expression of their own willingness to pursue a career path seriously, as well as their willingness to invest in what it takes to make that happen. Three artists<sup>11</sup> of our sample have indicated that they contributed their own private money to reach the goal of the project. This represents one extreme form of signaling of one's seriousness especially when all respondents indicate that the target amount of their project excludes the (opportunity) costs of labor they put in, which shows that transaction costs are high, in contrast to what the literature on crowdfunding assumes and that the risk of reputation damage is high. As Chiara, an architect and writer, said: 'I have to start to think about the content I will be sharing, and again make rewards stuff, and that takes a lot of thinking, because you have to think of what you can deliver and that doesn't drain you. You know, it's very heavy work.' For her book project, however, Chiara only asked for the amount of money for printing, which means that she relied on other sources to complete the project. Her personal labor costs were not included in the project similar to all the other cases we have in our sample.

Another of our respondents, Ernest, also indicated this clearly: 'because you were, let's say, investing your emotion on this project, it was your baby [...] I mean, for example, to produce the video that we had for the crowdfunding, we also paid, I think, 800 euros, that was out of our own pockets.' Investing time and emotion into the project also means investing private resources in their perspectives. Considering that the total costs of the project exceed by far what is requested on a platform, the notion of succeeding crowdfunding projects is somewhat destabilized. As Alba, a sculptor, says, 'I did pay some money myself because you don't want to be at 2,500, and I think lots of people do actually just put their own money in it because you don't want to be a failure.'

The more dependent on close social ties, the more costly a failure can become. Failure of a project is regarded as a natural part of the entrepreneurial process, hence, the investment-based projects can fail without much additional (social) costs. This is different if the failure is part of a social process, in which insufficient gifts are received by the artist. Then failure is not merely entrepreneurial failure, but also social failure, which harms their reputation within the artistic or social network. A similar dynamic is explored in the pricing process at galleries showing that for young artists prices are not lowered since this would negatively affect their future career chances (Velthuis, 2005). Hence, success rates of projects are not only boosted by consciously setting low target amounts, which are insufficient to cover the full costs. They are also boosted by creators pledging money themselves both at the beginning and at the end of the project: at the start, because it signals the existence of a (imaginary) crowd; toward the end, because they need to reach the goal.

11 This phenomenon was present and openly spoken about by three artists, and superficially suggested by others.

These findings are corroborated by the average success rates of reward-based projects in the platform we studied: around 82% in 2017 as the annual report states, a much higher result than Kickstarter (2020) success rates of approximately 39%.<sup>12</sup> From a broader perspective, the sustainability of the model is threatened not only from a very individual point of view, but also if we consider that in the long run, potential supporters would be more aware of such strategies and, therefore, performing these costly signals may not bring ‘success’ anymore.

As Alba said, even though the amount of money requested is low, she does not feel this result can be reached again for future projects: ‘I’m working on something, but where do I get the money from? Everyone is enthusiastic, I have the right people [...] so everyone says, “Yeah”, but there’s no money. So, oh gosh, going through this whole process again, and it’s not as appealing as the previous one. I could never do one that would get a better response. Furthermore, as Ernest said: ‘I don’t want to do it anymore because just the amount of stress is incredible. When it’s really your project, the stress levels are very high.’ In a nutshell, it does not pay off to perform the same process twice as the anticipated costs of failure are high and reputation is at stake.

The clear consequence of maintaining costly signals such as the ones mentioned in this section are: (a) the lack of sustainability of crowdfunding for artists and ultimately for the system as a whole; (b) a difficult path toward professionalization as early-stage career pay to build credible signs even in a system that should ideally work as a solution for this problem; (c) accessing strong-ties’ money in small amounts recurrently does not pay off if also the creator’s money is included and labor costs are not compensated, and (d) success is relative because reaching the goal does not necessarily mean making the move toward professional circuits. Thus, if the model is said to be unsustainable in the long-run and artists report a heavy workload during campaign time, we asked them: what are the reasons for using platforms? If the artists would have to ask for money without the platform, would they engage in such a laborious process?

#### 4.4 Building credibility by creating distance with an online intermediary

The fact that crowdfunding platforms such as the one we discussed continue to exist, suggests that they must also provide benefits to its users. A number of reasons were mentioned, which we intend to explore here, for example: supporting the public relations of the campaign, organizing contacts online, centralizing monetary income, standardizing communications with all parties involved and, more importantly, supporting artists when it comes to credibility signaling.

When asked what would be the reason to use a platform if they sometimes report discontentment with reaching the same audience over and over again, respondents often give a version of the answer in different shapes: ‘it looks very professional to use a platform’ (Ernest). Additionally, Karen reinforced: ‘it gives credibility for beginners.’ What is expected of a crowdfunding platform is less its function of matching, but more an effect of credibility signaling. This means that—in addition to the widely reported aspects of credibility signaling features in the various crowdfunding models (Vismara, 2018;

12 Success rates on large reward-based crowdfunding websites tend to change every year but consistently remaining under 50%.

Colombo, 2021)—the usage of a platform also represents the performance of credibility online and offline. Certainly, the project details matter in the funding decisions as extensive crowdfunding literature has demonstrated, but also important is the credibility of the artist to his existing network, especially in the case of close acquaintances funding their projects. As such, if the project fails, artists lose their credibility and, therefore, consciously set relatively low targets.

Platforms provide an easy-to-use tool where match-making is successful and security of transactions is provided. Moreover, fraud is unlikely to happen (Mollick, 2014), and project creators are encouraged to be as transparent as possible about the destination of the collected resources. These features provide stable and standardized socio-technical features for creators to communicate with the audience, which refers back to the transaction-costs argument for using platforms. As Evita, an art jeweller, said: '[the] platform decreases the workload,' which proves to be a valuable tool for users who accumulate different jobs—typical of the arts-related sectors. In other words, the formal aspects of the platform reduce certain kinds of transaction costs, mostly those associated with communication and payment. Although most of our respondents indicate that the usage of the platform means additional costs, not less.

More surprising are the symbolic aspects of platforms that are perceived as benefits to artists. In Section 3.1 we explored their uneasiness with begging for money, and in an unexpected way, this unease is overcome by the platform. By distancing givers and takers, platforms reduce transactions costs involved in personal negotiations as, now, artists present a formal project, validated by a platform, trustworthy and stable. Since asking for funds is uncomfortable, it helps if the money is not 'presented' or 'asked' as a personal gift, but rather as a contribution to a project. And as Laura reinforced: 'I think it makes it all more serious in a way. It is organized and I also think that it gives liberty to people who don't want to help because it is not a direct thing. They have a platform in between.'

On the other hand, the artists do attempt to reach broader audiences. And in order to do so, they should build credibility with strangers as well. As Yin said: 'I think people trust crowdfunding platforms, it has a bigger name, and I think it's for people who you don't know that well to just donate'. Johan reinforces this for his photography book project: 'It does give some extra reliability, legitimacy. Now, I don't think that I'm considered to be a fraud in general, I think my reputation is probably helpful and makes me reliable, but, of course, I don't know everyone on that mailing list so well, so some people might consider it to be kind of a guarantee.'

In this sense, the minimization of transaction costs via digital platforms is beneficial for both close and distant relationships. For close ones, it creates a desirable distance; for strangers, it helps with connecting and giving the appearance of a serious project. Hence, platforms are beneficial not only for reducing the time spent on managing funds and communication, but also from a moral perspective as well. The platforms can provide a relatively 'formal' and professional way of requesting funds. The concern over 'begging' does not wholly disappear as we demonstrated in the first section, but for both backers and creators, a platform provides a more acceptable way of structuring the gift by impersonalizing this very personal act. For the distant ones, it creates an organized way of reducing the risks of moral hazard (e.g. not delivering the reward) and, ultimately, approximating unknown supporters.

## 5. The meanings of online crowdfunding: intimacy, exchange and success

In the previous section, we have provided an interpretation of gift-giving on crowdfunding. We believe that some of our findings can help in the construction of a socio-economic perspective of online platforms especially in the case of online funding tools operating in niches, such as the ones under scrutiny in this article. In this section, we outline three building blocks for continuing such a perspective: the nature of the transactions enabled by platforms, the nature of the relationships facilitated by the platforms and the meaning of success related to crowdfunding given the context of artists and their struggles. These points are rooted in a criticism of the standard view of digital platforms while attempting to compare our findings with other similar phenomena in the platform economy.

### 5.1. The nature of the relationships on digital platforms

Digital platforms allow for new forms of relationship with new and old acquaintances. Facebook, to take a prominent example, has modified considerable ways of communication with ‘friends’. When analyzing crowdfunding platforms, standard views have relied on the type of relationship that better applies to simple matchmaking of supply and demand: the relationship between an anonymous buyer and an anonymous seller. This assumption is helpful in the analysis of market structure and competition, but less likely to unveil the reasons why certain online services are used in particular ways. Our case-study demonstrates that the crowdfunding of artistic projects reiterates personal exchange environments and, in that case, digital platforms temporarily contribute to transforming existing relationships into more impersonal ones while mediating transactions via a website. We contend that this symbolically transforms relationships from ‘thick’ to ‘thin’ as founders attempt to create a more professional and impersonal environment than the realm of their intimacy where asking for money may become un-systematic.

Based on [Zelizer’s \(2005\)](#) notion of circuits of commerce, economic sociology has been able to observe the various regimes and moralities that coexist in a society at large. When seen within digital platforms ([Elder-Vass, 2016](#); [Fitzmaurice et al., 2020](#); [Grabher and van Tuijl, 2020](#); [Vallas and Schor, 2020](#)), these relationships may take a different shape: instead of expecting intimacy in economic transactions, actors (in our cases) wish perhaps more impersonal ties, new social networks and markets where they can explore their creative outputs as sellable products instead of gifts as rewards for a low monetary payment. For the majority of our respondents, building goods and services as ‘commercial products’ seems to be the hardest struggle as it ultimately shows who they are as artists: hobbyists or professionals.

We believe this is more generally the case for digital platforms that allow a wide variety of relationships, cultural sectors and projects to take place. This is a different situation than Uber, Airbnb and other similar services ([Grabher and van Tuijl, 2020](#)). From digital payment to dating platforms, these cases allow users to maintain friendships or construct novel ties. In order to understand such digital platforms it is of great importance to not rely on an *aprioristic* match-making model only, but rather on an actor-based perspective whereby we understand what type of relationships agents build or expect to build in line with similar studies in the field ([Wilkinson, 2018](#)).

Another way of thinking about the importance and nature of these backer-founder relationships is that digital platforms evolve in light of different types of problems. As such,

they specialize in facilitating different types of interactions. The fact that we could study a crowdfunding platform in a particular country (e.g. the Netherlands), for a particular sector (the arts-related domains) is strongly suggestive that there are benefits to having a platform for particular niche markets.<sup>13</sup> We should thus also expect these niche platforms<sup>14</sup> to develop particular services and features that take into account the characteristics of particular markets.

Some central assumptions in the crowdfunding platforms literature, as demonstrated before, are the notions that, agents are ‘entrepreneurs’ in search of business opportunities, which is at odds with our findings; and that online platforms typically reduce transaction costs for existing exchanges or enable transactions previously economically unviable. Our case-study, to the contrary, suggests that a primary use of crowdfunding platforms for the arts is to allow for more distance between donors and creators. Precisely because there is a certain expected level of neutrality and distance, digital platforms provide an opportunity for a type of transaction that is otherwise not possible. Investing in a friend is likely to happen without the platform, but facilitated and redefined by it through a faster and standardized process of fundraising and communication. The platform also allows for a more market-like transaction than would otherwise be possible between individuals socially close to one another. Rather than reducing transaction costs in any straightforward way, the nature of the transaction is altered. As such, the functional benefits of platforms become secondary to its symbolic local status.

Here, we see a distinction between close and distance social networks: for distant relations or even strangers, platforms can reduce uncertainty in regards to figuring out how much of unknown people it is possible to reach and compute their contributions before a substantial investment is made. For close friends and family, the crowdfunding platform allows for a less morally obliging manner of asking for a contribution. In other words, the existing social ties and the monetary payment are disconnected from one another in a way that was not possible without the existence of the platform. If the intermediary was not present, gift-giving would be harder to impersonalize.

We contend that this point is of greater importance for the study of crowdfunding platforms in specific niches. While a unidirectional gift is morally unaccepted in many cultures, it is now facilitated and given a new meaning by the crowdfunding platform. On a more basic level, platforms facilitate an exchange that could equally be a purchase, an investment or a gift. The best way of thinking about the different crowdfunding models<sup>15</sup> is to think of them as enabling different kinds of transactions at once, which makes it a more nuanced environment for study where commerce intertwines with gift. As a consequence, assuming the ‘target goal-reaching’ is the sole definition of success for crowdfunding fails to recognize that artists and other amateurs use the platform in their path to professionalization.

13 The same applies to platforms specialized in crowd-funding scientific research (Experiment), music albums (Sellaband) and others domains.

14 In content-platforms such as video and audio streaming, we observe the emergence of specialized artistic platforms. For example: Mubi (focused on art-house cinema) and Idagio (a music streaming service for high-quality classical music). These examples show the development of platforms for cultural content in the past decade and how specialized services matter for particular markets.

15 Crowdfunding models, as described before, are typically divided into: reward-based, donation, equity and lending.

## 5.2. The meaning of success on crowdfunding platforms

Virtually uncontested in the crowdfunding literature is the reliance on reaching the crowdfunding target goal as the measure of success in various forms. For our purposes, the fact that creators attain the goal is an insufficient metric because they often invest additional labor, other resources and rely on voluntary work from their friends, and sometimes invest their own money (at the beginning or later stages of a campaign) in order to signal commitment<sup>16</sup> to the project. What is more, the artists uniformly express how success is tied to reaching new markets and audiences as a means to move away from ‘money begging’. They regard a campaign as successful when it contributes to the construction of a portfolio on the path to a professional career. As long as success is a requirement for signalling that they are on this path, artists will make sure that success is indeed attained, which is reflected in the relatively high 82% success rate of the platform we investigated in this article.<sup>17</sup> From a standard point of view, this would mean an exceptionally good result, but our analysis is that it is due to the goal and behavior of artists. This results in low, but attainable goals in reward-based crowdfunding (Chang, 2020). Since crowdfunding acts as an informational device for markets (Viotto da Cruz, 2018), we can expect that creators care about their reputation to the extent that goals may not fully depict the real fixed and variable costs of an enterprise. It is better to set lower goals, with higher chances of success than higher goals that fully represent the costs of production. It is not a surprise that the totality of our respondents inform that their own labor costs are not included in the project. Whilst this may represent a commitment tool (Chang, 2020), serious consequences apply to the arts as often artists pay to create their artworks by engaging in multiple-job situations (Throsby and Zednick, 2011; Menger, 2006), showing that possibly structural problems of arts-occupation remain mostly unchanged, despite the new funding opportunity.

Additionally, failing in front of a local community is very costly for the reason that it signals a failed path to professionalization, at least temporarily. Even more so, because one fails as part of a ‘gift-relationship’, rather than an entrepreneurial ‘investment-relationship’. One way or another, the goal for early-stage career artists is to be able to continue an artistic path, for which crowdfunding works as a ‘stepping stone’ toward professionalization.

## 5.3. Putting crowdfunding back in perspective: a few comparisons

As discussed before, crowdfunding platforms are considered as part of a larger digital platform economy and have been also associated with the movement of democratization of capital, entrepreneurship and innovation along the niches (Aldrich, 2014; Mollick, 2014; Cumming and Hornuf, 2018). It is vital, therefore, to put them in perspective with other similar cases in order to analyze the extent to which they configure a specific phenomenon or an empirical example amongst other similar ones. To help with these observations, Table 1 depicts some of these comparisons by addressing the tensions between commercial and non-commercial endeavors present in crowdfunding platforms and, furthermore, comparing one example (Airbnb), often described as a ‘sharing economy’ tool.

The phenomenon of long-tail, amateurism, niches and do-it-yourself creators sharing either their work or homes can be observed in other platforms. This had been since long

16 Chang (2020) has already made a similar point, however this study generally dismisses the notion of “reputation” in the commitment effort.

17 According to information retrieved from the platform’s annual report.

theorized as examples in which an unknown group of users decide to transform something of their possession into a market by reaching out to new audiences. Such an attempt can be more generally found in other digital platforms, where amateurs seek to build portfolios in all sorts of manners: Instagram models, Patreon creators, Medium writers and YouTube creators. All these phenomena are examples of individuals making investments in what they hope will be a professional and profitable career. Boosting ratings on this type of website, and using sometimes questionable strategies to do so (e.g. buying likes or donating to one's own crowdfunding project) are part of this personal investment, similarly to incrementing a CV in order to signal competence (Spence, 1973). Because of that, such endeavors should not always be perceived as typical business ventures, but rather as initial steps in the career development. This observation has also relevance for the assessment of similar 'sharing economy' cases (Frenken and Schor, 2017) and gig economy (Kuhn, 2016; Kuhn and Maleki, 2017) and its regulations (Kirchner and Schüßler, 2020). These cases also operate on the border between informal exchanges and formal business models.

While this remained the case for the majority of these platforms, it also evidences a precarious, short-term, outsourcing of the self which is consistent with a critique of platform economies wildly reported by previous studies (Boons *et al.*, 2015; Fitzmaurice *et al.*, 2020).

**Table 1** Comparing crowdfunding with other platforms

	Reward-based Crowdfunding	Commercial/Equity-based Crowdfunding	Sharing economy example (Airbnb)
Product	Various	Various	Pre-determined
Main use	Creative output Arts-monetization	Business monetization	Home monetization
Justifications	Early-stage career development Reputation and trust via online mechanisms	Investment in innovation Product-development (DiPietro <i>et al.</i> , 2018)	Short-term gain Sharing the experience of home (Fitzmaurice <i>et al.</i> , 2020)
Mechanisms	Gifts as investments in career made through the platform Products in-kind as rewards.	Investments as scaling-up production (Stanko and Henard, 2017) Profits as rewards.	Online payment through the platform. Payments as rewards.
Target users	Creative products, arts-related projects, hobbyists, amateurs and arts-organizations (Mollick, 2016)	Start-up businesses Solo innovators	Individual users who share their houses in exchange for money
Examples	Kickstarter, Voordekunst, Patreon	Symbid, RocketHub, Indiegogo	Airbnb, Uber, Gig Economy platforms

Based on our interviews, both observations (of amateurism and short-term outsourcing) were confirmed which denotes that features of platform economies can be observed across various sectors. On the other hand, a few different pieces of evidence deserve to be noted, such as the fact that crowdfunding also produces symbolic distances between donors and founders for the sake of reputation and credibility building. Whereas other platforms usually reiterate close relationships by either promoting online performances, comments and special notes to users (seeking to build thick relationships in seemingly thick environments),<sup>18</sup> our respondents wished the opposite: to stay liberated from gift-circulation, if possible and attempt to enter markets more fully. This shows that online meaning-making is more diverse than a cost-based analysis, matchmaking supply and demand or even excessive enthusiasm with digitalization suggests.

## 5. Conclusions

Economy sociology studies have helped us to understand the nature of money in social relations. From markets to intimate realities, moralities give meaning to transactions that otherwise appear 'neutral'. Studies of platforms have so far been conducted primarily from this perspective, in which the reduction of transaction costs through matchmaking overlooks the different uses and meanings that give rise to patterns in crowdfunding results. We have sought to demonstrate in our case-study that platforms impact the nature of relationships and transactions generated between funders and supporters. In order to get a proper perspective on the nature of these relationships, we have argued that online funding mechanisms can transform small donations into investment in the artists career, hence, contributing to reputation-building and credibility for users in search of flexible funds.

Our first finding is that the (long-term) success of platforms depends on the extent to which they can facilitate new types of transactions and give them a definite character. In our study we have shown that for the artistic crowdfunding platform, the nature of such transactions remained unclear. This was reflected in the fact that the artists, whilst expecting financial support from close acquaintances, also distanced these relationships by using standardized intermediaries (the crowdfunding platform). This movement is not always evident as the expected consequences of this 'investment' are not immediate.

We believe that a particularly useful way of thinking about the problem faced by platforms such as the one we have looked at is that it seeks to bridge amateur and professional realms. A phenomenon that is more widely regarded to be crucial in the digital economy in which content creators often start out as amateurs and then after initial success would seek to formalize their practices by several means: developing businesses, engaging in new fundraising strategies and, overall, continue to work in creative occupations. We have demonstrated that the platform did provide some of the key characteristics that would be needed in the professionalization process. It allowed for the development and presentation of 'projects', and it enabled a signal commitment to one's own project. This is further strengthened by the fact that current pledges are visible for other potential supporters so one can observe to which extent other peers have also expressed the aim to support the project.

18 van Doorn and Velthuis (2018) show how proximities and money negotiations operate in the context of hustling online.

The need for a socio-economic perspective is further underlined by the widespread discussion over the extent to which other platforms are part of the so-called ‘sharing economy’ (Fitzmaurice *et al.*, 2020). Our findings suggest that our object of study has some important differences from the overall platform economy: (a) products, goods and services offered are more diverse—this depends on the user’s intention, which differs from platforms such as Airbnb, for example, where the object of exchange (short-term accommodation) remains clear; (b) the diversity of transactions (commercial and non-commercial in nature) implies that digital platforms such as the crowdfunding ones, can create peculiar markets where asymmetric information is present on both sides: the project creator does not know what he/she is selling and the backer (funder) does not know what exactly they are contributing to: is it a memorabilia, a ticket, an album or the reputation of a friend? And, lastly, while many platforms aim at portraying how connected and close their users are, crowdfunding shows that creators can use them to do precisely the opposite: to build distance and confer credibility by transforming informal donations into a contribution to their future.

These findings show that digital platforms provide ‘hope’, ‘enthusiasm’ and momentary situations whereby intimate domains become markets that allow agents to monetize their best skills (e.g. amateurs creating do-it-yourself inventions, new goods and services). Nonetheless, this article also cautions against over-enthusiasm with digital platforms in general. While the initial hope for crowdfunding was that geographical constraints would be overcome, we have shown that—at least in the arts—offline networks still matter for reputation and credibility building. That is not to underestimate crowdfunding as a model, but to shed light on the current uses and meanings attributed to the digital economy from an actors’ point of view. Other domains can be researched from this perspective so that this domain-specific argument can be discussed in other realms where negotiations between thick and thin ties also happen.

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### Conflict of interest

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