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XXIII Congreso de Ingeniería de Organización



**Organizational
Engineering
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BOOK OF ABSTRACTS

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**“13th International Conference on
Industrial Engineering and
Industrial Management” and
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servipub@uniovi.es

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Lending a hand by lending a loan: financing firms with social goals through crowdfunding platforms.

Fernández-Angulo, J.M.¹²⁷, Morales-Alonso G¹²⁸, Núñez Y¹²⁹, Hidalgo A¹³⁰

Abstract: The world is currently governed by the economic principles of capitalism, free trade economy and private property. However, a new economic paradigm is shaking the foundations of the capitalist model: the Sharing Economy. An individual can now act as funds provider through crowdfunding platforms, which he can do for extrinsic motivation (i.e. in exchange for equity or an interest rate). But intrinsic motivations can also be present through reward-based crowdfunding and crowdfundation, in which the incentives for funding go beyond the extrinsic. A survey on 123 individuals that have acted as crowdfunders has been conducted. The results highlight the existence and importance of intrinsic motivators for crowdfunding with social goals.

Keywords: Sharing Economy; Collaborative Economy; Alternative Financing; Third Sector; Platform Economy.

1 Introduction

Sharing Economy refers to the ability of using idle resources for improving the match between demand and supply with respect to the match provided by the capitalist system (Ranjbari et al., 2018). There is an increasing consensus within the scientific community on the idea that this new phenomenon will change the pre-established economic model in the coming centuries (Rifkin, 2014). Nowadays the Sharing Economy is established in several sectors, where it is disruptively transforming a wide variety of business models, providing more sustainable and efficient ideas. Because of its global condition and its big potential, it threatens many traditional capitalist mechanisms. Revenues from the five key sectors where Sharing Economy appears - travel, car sharing, finance, recruiting, and streaming of music and video - are expected to grow at about 35% per year, reaching more than \$ 335 billion by 2025, which means a growth of about ten times faster the growth of traditional economy in these sectors (PwC, 2015). Finance is among the sectors that are being disrupted, allowing new

¹²⁷José Manuel Fernández-Angulo

McKinsey & Company. c/ Sagasta, 33. 28004 Madrid (Spain).

¹²⁸Gustavo Morales-Alonso (e-mail: gustavo.morales@upm.es)

¹²⁹Yilsy Núñez

¹³⁰Antonio Hidalgo

Dpt. of Industrial Engineering, Business Administration and Statistics.

Universidad Politécnica de Madrid. c/ José Gutiérrez Abascal, 2, 28006 Madrid (Spain).

funding possibilities by means of individuals that act as financial actors (funds providers), supporting and investing in new ventures. Therefore, companies gain access to a new source of funding, the crowdfunding. Crowdfunding stands out as an alternative form of collective financing. It allows the crowd to support projects of any kind at a global scale.

2 Objectives

In crowdfunding the incentive for lenders is usually of an extrinsic type: the expected return of their investment. But both crowdfunder and reward-based crowdfunding can be identified as providing funds for social goals, and in that case intrinsic motivators can also be present. The aim of this research is to characterize investors according to whether they are guided by extrinsic or intrinsic motivations, as well as to characterize how each type reacts to external influences. Specifically, it is intended to understand which platforms will be most suitable for ventures aiming for social and environmental impacts. Lastly, research also seeks to discover how secondary parameters (such as age, investment frequency or the amount invested) affect in the motivations of the investors.

3 Methods

The research has been carried out through a survey, which aims at understanding the extrinsic and intrinsic motivations, as well as external influences, that lead investors to fund projects with social goals. The questionnaire was distributed online to individuals that had funded ventures through crowdfunding platforms in spring 2017, gathering a total number of 123 responses.

4 Results

The results show that investors can be distinguished into two types according to their funding motivations, which can be of extrinsic or intrinsic type. Those with intrinsic motivations are more focused on platforms with non-monetary returns and projects with social and environmental goals. On the other hand, those investors with higher extrinsic motivations expect to receive better financial returns and are further away from financing projects with a positive impact. Therefore, a link has been found between the characteristics of the platforms and the types of fundamental investors in each of them, helping promoters to decide how to find funding. Lastly, from this study it can be concluded that the amount of funders involved in crowdfunding due to intrinsic reasons is higher than expected.

5 Conclusion

The rise of the Sharing Economy opens up the possibility for new types of funding where funders are mobilized by different (extrinsic or intrinsic) motivators, depending on the scope of the company funded.