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CROWDFUNDING SCHEME IN JOURNALISM

FINANSOWANIE SPOŁECZNOŚCIOWE (CROWDFUNDING) W DZIENNIKARSTWIE

Abstract: The media environment has evolved significantly in recent years. Technological as well as sociological impact of the Internet is one of the most influential factors putting into question old media management practices. In this changing scenario, the quest for new funding models of media including crowd-funded journalism is a priority both for journalists and for media managers. The purpose of the article is therefore to look at the mechanism of crowd-funded journalism. The paper introduces the logic of recent practices in funding journalism. Then it looks at the diverse landscape of crowdfunding projects.

Keywords: crowdfunding, media, journalism

Streszczenie: Środowisko mediów podlega głębokim przeobrażeniom. Technologiczny i społeczny wpływ internetu jest jednym z najbardziej wpływowych czynników poddających w wątpliwość dotychczasowe rozwiązania w sferze zarządzania mediami. W tym zmieniającym się scenariuszu poszukiwanie nowych modeli finansowania mediów, w tym modelu dziennikarstwa wspieranego przez społeczności internetowe (*crowdfunded journalism*), jest priorytetem zarówno dla dziennikarzy, jak i menedżerów mediów. Celem artykułu jest przedstawienie mechanizmu dziennikarstwa wspieranego przez społeczności internetowe (*crowdfunded journalism*). Artykuł zarysowuje logikę rozwiązań w zakresie finansowania dziennikarstwa, przybliża ponadto zróżnicowany krajobraz projektów tzw. crowdfundingowych.

Słowa kluczowe: crowdfunding, finansowanie społecznościowe, media, dziennikarstwo

Introduction

The media environment has evolved significantly in recent years. The Internet's impact (both technological impact as well as participatory culture), decreasing readership, and audience fragmentation are among the most influential factors putting into question old media management practices. In this changing scenario, the quest for new funding models of media is a priority both for journalists and for media managers. Interesting endeavours tending to promote and preserve public interest journalism are undertaken by non-profit organisations and community-funded platforms. They are funded from various sources, however, private grants and online micropayments (e.g. crowdfunding) play here an important role. These non-business models are not primarily based on the idea of profit maximization. Nevertheless, they have set trends in funding standards and paradigms of traditional media.

While crowdfunded journalism has become an increasingly common phenomenon, there is a need to examine its role as a business model in journalism. The purpose of the article is therefore to explore the mechanism of crowdfunding in journalism. It analyzes trends as far as recent practices in financing journalism are concerned.

1. Evolving Framework of Journalism Practices

The Internet has brought profound changes to the work patterns of journalists¹. Those changes include multitasking and multiskilling which means coping with a widening range of journalistic responsibilities (such as reporting or searching for funds) to get jobs done². The concept of crowd-funded journalism introduces an additional task to journalists' responsibilities which is about soliciting funds from

¹ D. Domingo, C. Paterson, *Making online news – Volume 2: Newsroom ethnography in the second decade of Internet journalism*, Peter Lang, New York 2011.

² K. Saltzis, R. Dickinson, *Inside the changing newsroom: journalists' responses to media convergence*, "Aslib Proceedings" 2008, 60 (3), pp. 216-228.

web users for any journalistic project. Crowdfunding is generally about seeking funding for particular projects in an open online call. Usually small amounts of money (starting at 1\$) are gathered from a relatively large group of donors. Financial resources are provided either in form of donation or in exchange for the future product or some form of reward to support initiatives for specific purposes³.

What is important, crowdfunding is not just about changes brought up by technological innovation, but far more about shifting approach to new forms of process organisation, providing alternatives to the traditional organisation of media production⁴. Participatory culture is one of the most popular phenomena in the Internet environment that affects the way consumers behave and pay for media content. It is culture “with relatively low barriers to artistic expression and civic engagement, strong support for creating and sharing creations [...]. In a participatory culture, members also believe their contributions matter and feel some degree of social connection with one another”⁵. One of the manifestations of participatory culture is the popularisation of crowdfunding platforms enabling users not only to share content, but also to collect funds for a project.

Crowd-funded journalism dramatically changes news readers as they can directly fund the stories they care about reading⁶. In this way, crowdfunding platforms (e.g. Beacon) are responsive to recent trends that suggest consumers have played an increasingly active role in media production⁷. Consumers play a leading role in news creation from building their own news sites to providing user-generated content for mainstream media⁸. In crowd-funded journalism, consumers’ contributions directly influence the selection of stories to be written. This shows also the shift in decision-making from journalists to the audiences.

2. The Concept of Crowdfunding in Media Industry

The idea of crowdfunding is a relatively recent invention, although it shows a close relationship with microlending or microfinance⁹, fundraising, cooperative

³ P. Belleflamme et al., *Crowdfunding: Tapping the right crowd*, “Journal of Business Venturing” 2014, Vol. 29, No. 5, pp. 585-609.

⁴ S. Bannerman, *Crowdfunding Culture*, “Journal of Mobile Media” 2012, Vol. 7, No. 1.

⁵ H. Jenkins et al., *Confronting the Challenges of Participatory Culture. Media Education for the 21st Century*, The John D. and Catherine T. MacArthur Foundation Reports on Digital Media and Learning, 2009, p. xi.

⁶ L. Jian, N. Usher, *Crowd-Funded Journalism*, “Journal of Computer-Mediated Communication” 2014, Vol. 19, pp. 155-170.

⁷ Y. Benkler, *The Wealth of Networks. How Social Production Transforms Markets and Freedom*, Yale University Press, New Haven & London 2006; D. Gillmor, *We the media: Grassroots journalism by the people, for the people*, O’Reilly, Sebastopol, CA, 2004.

⁸ D. Gillmor, *We the media: Grassroots journalism by the people, for the people*, O’Reilly, Sebastopol, CA, 2004; S.C. Lewis, *The tension between professional control and open participation*, “Information, Communication & Society” 2012, Vol. 15, No. 6, pp. 836-866.

⁹ C.S. Bradford, *Crowdfunding and the Federal Securities Laws*, “Columbia Business Law Review” 2012, Vol. 1, pp. 14-27.

fundraising and community chests¹⁰ known long before the rise of the Internet. The Internet has brought simple fundraising to a new level, providing efficient approaches to the cooperative model. The web is the forum where crowdfunding takes place. It can be on one's own blog, website, but often it takes place on dedicated online platforms, which is because of large audiences they attract and technical affordances they provide. The power of crowdfunding lies in the quantity of funders¹¹. Crowdfunding has become known as innovative way to secure funding of entrepreneurial ventures "without having to seek out venture capital or other traditional sources of venture investment"¹².

Literature provides general definitions of crowdfunding which "base on the idea that crowdfunding consists in getting large group of people to finance a project by using a website or other online tool to solicit funds"¹³. Crowdfunding is "an open call, mostly through the Internet, for the provision of financial resources either in form of donations, or in exchange for some form of reward and/or voting rights"¹⁴. Its fundamental idea is to collect small amounts of money from a large crowd. Crowdfunding extends this model, because "the money is invested by consumers to obtain a return, mostly financial, but sometimes intangible"¹⁵ including e.g. status, public recognition, satisfaction etc.

The idea is that through small donations from the crowd, large projects designed by any individual can be started. The payments are often facilitated through Amazon Payments or Pay-Pal integrations, which make the payment process easy. Crowdfunding platforms use a variety of fee structures for the services they provide¹⁶:

- **Commission:** Platform operator takes a commission on funds raised when funds are awarded (typically 2-5%).
- **Subscription:** Platform operators offer a monthly or yearly subscription to their services for a fixed fee. It allows users to host a pre-determined number of projects on the platform over a fixed period of time.
- **Flat fee:** Project owners are charged a pre-determined fixed fee by the platform operator in exchange for the service of housing their campaign on that platform's website.

¹⁰ K. Kopeć, *Finansowanie kultury w ramach społecznej odpowiedzialności biznesu*, Libron, Kraków 2014.

¹¹ T. Aitamurto, *The Rise of Crowdfunding in Journalism*, [in:] L. Bennett et al (eds.), *Crowdfunding the Future. Media Industries, Ethics, and Digital Society*, Peter Lang, New York 2015.

¹² E. Mollick, *The dynamics of crowdfunding: An exploratory study*, "Journal of Business Venturing" 2014, Vol. 29, No. 1, p. 2.

¹³ G. Giudici, R. Nava, C.R. Lamastra, *Crowdfunding: The New Frontier for Financing Entrepreneurship?*, "SSRN Electronic Journal" 2012, p. 4, available at <http://ssrn.com/abstract=2157429> (accessed 30 June 2016).

¹⁴ P. Belleflamme et al., *Crowdfunding...*, p. 586.

¹⁵ A. Ordanini et al., *Crowd-funding: Transforming Customers Into Investors Through Innovative Service Platforms*, "Journal of Service Management" 2011, Vol. 22, No. 4, pp. 448.

¹⁶ *Crowdfunding in a Canadian Context*, available at http://crowdfunding.cmf-fmc.ca/facts_and_stats/types-of-crowdfunding-platforms (accessed 30 June 2016).

Many platforms also charge an additional payment processing fee to project owners, which they pass on from third-party payment partners (e.g. PayPal) or credit card companies. These fees generally take the form of a percentage of “sales” generally in the range of 2-4%.

Crowdfunding has shown an array of successful campaigns in diverse areas. Their evidence are crowdfunding platforms which have emerged to intermediate between crowdfunders (in other words fans, believers, contributors, founders, backers, or investors) and individuals who seek funding (in other words: proposers, issuers, project’s initiators) e.g. *Kickstarter* (dedicated to creative projects), *IndieGoGo* (crowdfunding solution that empowers various ideas), *Kiva* (dedicated to investing small amounts of money to support budding entrepreneurs), *Beacon*, and *TugBoat* (only journalistic projects), blogs (e.g. www.crowdfundingblog.com; www.crowdcrux.com), and academic contributions¹⁷.

Crowdfunding as a strategy has been adapted to fund media projects (reporting, investigative journalism), cultural or art projects (i.e. films, books, music recordings), charities, political campaigns. The number of crowdfunding platforms has increased (1250 according to the Massolution’s 2015 Crowdfunding Industry Report). According to the Crowdfunding Industry Report 2015 Global crowdfunding experienced growth in 2014, expanding by 167 percent to reach \$16.2 billion raised¹⁸.

Crowdfunding is not a homogeneous model of fundraising and a great number of crowdfunding platforms represent a hybrid model combining the elements from a number of key models. Crowdfunding platforms vary widely in the way that they are structured¹⁹. Bradford categorizes crowdfunding more deeply into five types, distinguished by what investors are promised in return for their contributions²⁰:

1. Donation model (charitable giving) where contributors make voluntarily small donations online without any expectation of a financial return on that donation (platforms such as Globalgiving, Donorschoose.org). Its example is also donating a journalistic project on any platform (e.g. Kickstarter) which does not offer tangible rewards.

¹⁷ See: T. Kappel, *Ex Ante Crowdfunding and the Recording Industry: A Model for the U.S.*, “Loyola of Los Angeles Entertainment Law Review” 2009, Vol. 29, pp. 375-385; A. Ordanini et al., *Crowdfunding...*, pp. 443-470; C.S. Bradford, *Crowdfunding and the Federal Securities Laws...*, pp. 14-27; P. Belleflamme et al., *Crowdfunding...*, pp. 585-609; E. Mollick, *The dynamics of crowdfunding...*, pp. 1-16.

¹⁸ Massolution’s 2015 Crowdfunding Industry Report, available at http://reports.crowdsourcing.org/index.php?route=product/product&product_id=52 (accessed 30 June 2016).

¹⁹ See: A. Agrawal et al., *The geography of crowdfunding*, “NBER Working Paper” 2011, No. 16820, available at <http://www.nber.org/papers/w16820> (accessed 30 June 2016); V. Kuppaswamy, B.L. Bayus, *Crowdfunding creative ideas: The dynamics of project backers in Kickstarter*, “UNC Kenan-Flagler Research Paper” 2014, No. 2013-15, available at <http://ssrn.com/abstract=2234765> (accessed 30 June 2016); E. Mollick, *The dynamics of crowdfunding...*, pp. 1-16.

²⁰ C.S. Bradford, *Crowdfunding and the Federal Securities Laws*, “Columbia Business Law Review” 2012, Vol. 1, pp. 14-27.

2. Reward model (also called “patronage perks”²¹) where contributors provide financial support to put forward a project and receive tangible or intangible rewards for it. The idea behind it is to stimulate contributions. The incentives vary from simple name recognition, a copy of a book, video, and invitation to a launch party or premiere screening event). Usually rewards increase in value along with the amount of the donation being given. Rewards-based crowdfunding campaigns are often presented in two models: “Keep-it-All” (also called “Keep-What-you-Earn”) where the whole amount raised is kept by a project owner whether or not the fundraising goal is being reached (e.g. RocketHub or a retired platform Spot.U.S. dedicated to journalism), and “All-or-Nothing” (e.g. Kickstarter) where projects are not funded unless they reach their fundraising goal²².

3. Pre-purchase model (pre-ordering model) where contributors are invited to pre-order a product to collect funds for a project. This scheme makes price discrimination possible, that is, charging different prices to different groups of consumers (those who pre-purchase the product, and other consumers paying for it when the product reaches the market).

4. Lending model (often called peer-to-peer lending) where individuals lend money to a project’s initiator in return for a repayment of the loan and interest in their investment. Lending-based crowdfunding platforms include sites not offering interest (e.g. Kiva) and sites offering interest (e.g. Prosper or Lending Club) that are a kind of a marketplace connecting borrowers and investors.

5. Equity model takes place when investors contribute money in exchange for a share in the profits generated by sales (e.g. Seedrs platform for investing in start-ups and later-stage businesses, SellaBand platform is a mixture of rewards and equity for funders, Crowdcube focuses on monetary gains via equity or venture funding)

“Crowdfunding has a unique dual function of providing both private financing and generating publicity and attention for a project”²³. Individuals can use crowdfunding for a variety of reasons: to get financial support, to anticipate the market potential of a new product, to create a marketing campaign in which consumers are able to participate. In fact, crowdfunding reshapes the relationship between producer, investor and consumer. A key factor is the engagement of the audience (consumers, investors) in the development of a product. Investors and funders become advocates of a crowdfunded project and exert influence on their networks through social media and word of mouth.

²¹ T. Kappel, *Ex Ante Crowdfunding and the Recording Industry...*

²² D. Cumming et al., *Crowdfunding Models: Keep-it-All vs. All-or-Nothing*, “SSRN” 2015, available at <http://leeds-faculty.colorado.edu/bhagat/CrowdfundingModels-KeppItAll-AllorNothing.pdf> (accessed 30 June 2016).

²³ *Crowdfunding in a Canadian Context*, p. 5, available at http://crowdfunding.cmf-fmc.ca/facts_and_stats/types-of-crowdfunding-platforms (accessed 30 June 2016).

3. Crowdfunded Journalism

The reason for the shift in the traditional media business models are i.a. falling subscription revenues in print, insufficient online revenues from paywalls, and deficient revenues from online advertising²⁴. Internet also hugely affects the audience fragmentation and also audience engagement (there is a growing number of freelance journalists and so called citizen journalists). Large layoffs in media caused the decline in the number of traditional newsrooms and professional journalists. Consequently, media managers look for ways to discover potential revenue sources like crowdfunding which is “a distributed funding model in which stories are funded by small donations or payments from a large crowd of people”²⁵. Crowdfunding is than seen as one revenue source (for example for freelance journalists) and it has become a very interesting funding mechanism.

The idea of crowd-funded journalism is to gather funds for a story pitched on crowdfunding platforms by a journalist (usually freelance journalists). These crowdfunding platforms include Kickstarter, Indiegogo covering a broad catalogue of projects to be donated and also platforms dedicated to journalism such as Krautreporter in Germany, de Correspondent in the Netherlands and Beacon in Canada. The founders of these platforms assume that readers wish to engage with a specific writer, and not a whole journal. Therefore this model has been used to fund continuous beats covered by journalists. In this context, beat reporting means a specialized reporting, in which journalists gather knowledge about a particular problem. These platforms usually provide funding through monthly payments. The majority of the money finances a preferred project and one third of the subscription revenue is split between a platform and the “bonus pool” – most favoured stories. The payment provides the readers access to the entire platform, not just the writers that they back.

Subscription crowdfunding business model represented by these platforms guarantees more stable support of a journalistic initiative than just a single article. It also appears more sustainable for a journalist than commission and flat fee crowdfunding business model²⁶. In this context the platforms serve as a journalists branding mechanism. In addition they create more proactive roles for readers, such as proposing topic to discuss. Due to its partnership strategies these platforms gather a broad audience for independent journalists.

Aitamurto²⁷ argues that crowdfunding in journalism has become common since the 2008 launch of Spot.Us which was a novel large-scale crowdfunding platform journal-

²⁴ T. Aitamurto, *The Rise of Crowdfunding in Journalism...*

²⁵ Ibidem, p. 189.

²⁶ Ibidem, p. 203.

²⁷ Ibidem.

ists (the website retired in February 2015)²⁸. The logic of this platform was as follows: a journalist submitted a short pitch and asked for funding. This request was additionally approved by Spot.us staff. Accepted pitches were then shared with the web users with the goal of raising money. Funded stories were usually published with a Creative Commons license. In other cases, crowdfunded stories are published in the mainstream or independent media publications or on a given crowdfunding platform, or on both.

Crowdfunding affects the reconstruction of traditional structures in journalism²⁹. First, in crowdfunded journalism the funders financially contribute to just one story or author and not to an organisation. Second, this funding scheme resembles a fundraising campaign³⁰: journalists are to choose a campaign deadline, target funding goal, spread the word (i.a. through social media) among the crowds (fans) about the ongoing pitch. This requires from journalists to carry out marketing efforts to advertise their work directly to the audience. Third, crowd-funded journalism changes the power structures in the journalistic process. Here, potential readers vote (which is a kind of a reviewing process) for a pitch with their contributions which manifests the audience's judgment about the story to be delivered (the process of selecting stories to be written is democratized and based on the idea of Lévy's collective intelligence³¹). It is the opposite of the traditional journalistic process where the journalist's pitch has to be valued by editors deciding then whether a topic is accepted to the publications' agenda.

Aitamurto develops the following typology for crowdfunding in journalism³²:

1. Crowdfunding for a single story: In this model, the journalist pitches a story on a crowdfunding platform (Kickstarter, IndieGoGo) for potential funders. The topics cover a broad range of stories.

2. Crowdfunding for continuous coverage/beat: In this model, crowdfunding is used to gather funding for continuous beats covered by journalists (a more permanent support than in the case of a single story). Beat reporting is a form of specialised reporting, in which journalists become experts in certain fields (agriculture, mass-media, sport). Beacon is a flagship example of this model.

3. Crowdfunding for a new platform/publication: In this model, an individual, a group or an organisation asks for funds to undertake a new initiative (e.g. a new publication, podcast). In this case, crowdfunding helps to raise seed capital for a journalistic endeavour.

4. Crowdfunding for a service that supports journalism: In this model crowdfunding is a way to fund operations that support journalism (e.g. delivery mechanisms and marketing campaign).

²⁸ More on Spot.us see L. Jian, N. Usher, *Crowd-Funded Journalism...*, pp. 155-170.

²⁹ T. Aitamurto, *The Rise of Crowdfunding in Journalism...*

³⁰ Ibidem.

³¹ P. Levy, *Collective Intelligence: Mankind's Emerging World in Cyberspace*, Perseus Books, 1997.

³² T. Aitamurto, *The Rise of Crowdfunding in Journalism...*

The world's appetite for information remains great as each day millions of people worldwide read free content in the online edition of quality papers more often than the content in the print edition³³. Non-traditional web-enabled mechanism provides for journalists and news organisations innovative market-oriented approach to seek funding for quality journalism and monetise their ideas/projects³⁴.

Conclusions

Crowdfunding uses the Internet to raise money through small contributions from a large number of investors. It brings products to market through distributed fundraising³⁵. In the context of journalism it happens as follows: a broker, which might be a media organisation, gathers contributions from a large number of small investors. It uses that money to produce a specific form of reportage (e.g. documentary or investigative articles).

However, assembling funds for a project is not the only task of crowdfunding. Crowdfunding is also about legitimating nascent projects. It thus creates value on different levels: through crowdfunding campaign, a journalist can test the potential traction of a story topic or the appeal of an author. What is more, crowdfunding also serves as a branding mechanism, which means that it contributes to audience development. The crowdfunding mechanism introduces new ways for journalists to engage prospective consumers (audiences) to participate in the funding, (pre-) launch or growth of the project³⁶.

Crowdfunding has become a key concept to face emerging media funding schemes. However, there are questions that need to be deeply explored in future. One key issue with crowdfunding is the public's mindset: getting people accustomed to contributing for a service like news. How do we teach audiences to compensate the news media for service? Another future question is whether a viable crowdfunding platform can be constructed to offer journalists job security to make sure that they keep the public well informed. Some critics suggest that using crowdfunding to finance journalism raises ethical questions like what is the difference between Internet users willing to pay for an article and a PR company trying to place a positive article about their client?

Crowdfunding plays an increasingly important role in the journalism today. "It is not, and it won't be, a similar revenue model that used to be the mainstream model journalism"³⁷, however, it can provide a partial support to a journalist. There-

³³ J. Kaye, S. Quinn (eds.), *Funding Journalism in the Digital Age: Business Models, Strategies, Issues and Trends*, Peter Lang, New York 2010.

³⁴ P. Belleflamme et al., *Crowdfunding...*; A. Ordanini et al., *Crowd-funding...*

³⁵ D.C. Brabham, *Crowdsourcing*, MIT Press Essential Knowledge, Cambridge 2013.

³⁶ D. Frydrych et al., *Entrepreneurial Legitimacy in Reward-Based Crowdfunding*, [in:] O. Lehner, R. Harrison (eds.), *Proceeding in Finance and Risk Perspectives '13*, ACRN Publishing House Oxford, 2014, p. 565.

³⁷ T. Aitamurto, *The Rise of Crowdfunding in Journalism...*, p. 203.

fore, the priority for future research should be to determine how would crowdfunding develop journalism?

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Absolwentka zarządzania kulturą Uniwersytetu Jagiellońskiego i Wyższej Szkoły Zittau/Görlitz w Niemczech (studia pod patronatem UNESCO i Institut für kulturelle Infrastruktur Sachsen). Stypendystka programu Departamentu Stanu USA „International Visitor Leadership Program” (2007) oraz uczestniczka stażu badawczego w Oxford Internet Institute (Uniwersytet Oksfordzki, 2015, badania na temat praktyk crowdsourcingu w organizacjach kultury). W 2014 nakładem Wydawnictwa Libron ukazała się jej książka „Finansowanie kultury w ramach społecznej odpowiedzialności biznesu”. Zainteresowania badawcze: sektor kreatywny, crowdsourcing w kulturze, krytyczne ujęcie społecznej odpowiedzialności biznesu.

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