

By Paul Belleflamme, 11 September 2014

## 3 master theses about crowdfunding



Every academic year at the [Louvain School of Management](#), about 500 master theses are defended. Research topics span all disciplines of management science. In their research, students either address a practical issue raised by a particular organization or aim at contributing to the theoretical or empirical literature in management.

This year, four theses had to do with crowdfunding. We describe here three of them (the fourth, by **Camille Storme**, details the business processes of [MyMicroInvest](#) and is, quite naturally, confidential); we also make the full texts available.

- In “[Facteurs de succès et d’échec des campagnes de crowdfunding : Les enseignements de la base de données KissKissBankBank](#)”, **Charlotte Lamine** replicates the analysis of [Mollick \(2013\)](#) by using recent data from the French crowdfunding platform [KissKissBankBank](#). Charlotte’s analysis mainly confirms Mollick’s results; some extensions are also provided to complement the analysis.
- In “[Le crowdfunding: bilan et perspectives](#)”, **Michael Riga** examines the development perspectives for crowdfunding in Belgium. To this aim, he performs a qualitative analysis of the Belgian crowdfunding scene by interviewing a number of key stakeholders: two executives from two crowdfunding platforms ([MyMicroInvest](#) and [Look&Fin](#)), three entrepreneurs who raised funds through crowdfunding, one senior official from the [FSMA](#) (Financial Services and Markets Authority), and the President of [Euronext Brussels](#). One of the main conclusions drawn from Michael’s analysis is that Belgian crowdfunding platforms currently operate at an insufficient scale. To develop, they should expand outside Belgian but the difficulty there comes from a lack of harmonization of the regulations at the European level.

- **Aurelie Bekaert** further develop this issue in "[Drivers and Barriers for Cross-Border Crowdfunding: Evidence from Belgian Stakeholders](#)". Her research aims at identifying features that impact the practice of cross-border crowdfunding and at providing evidence from Belgian crowdfunding stakeholders (platforms, projects initiators and funders). The interviewees express their need to expand crowdfunding over Belgian borders: platforms want to expand their activities in order to generate more revenues; projects initiators see international crowdfunding as a vector to reach more people; funders hope to find a wider set of interesting campaigns on the international scene.

Because of their original data sets and their complementary nature, these three theses should be of interest for all researchers in the field of crowdfunding. Furthermore, all three theses start with comprehensive and up-to-date reviews of the literature on crowdfunding.