

Crowdfunding as a Value Co-Creation model: theoretical constructs and empirical evidence

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Background – Crowdfunding (CF) describes a collaborative process, which allows the creation of new ventures through the financial support of many individuals (backers). The study proposes CF as value co-creation (VCC) model, where actors operate to achieve non-mutually exclusive benefits due to the synergistic exchange of different types of resources.

Purpose – Drawing from VCC literature, the study aims to investigate how reward-based crowdfunding (CF) provides co-creation opportunities for backers.

Design/Methodology/Approach – By leveraging on co-production (CP) and the value in use (ViU) axioms, we apply different sub-dimensions of VCC to the CF scheme (knowledge, equity, interaction, experience, personalization, relationship). Based on this background, we first provide two theoretical propositions:

- CP is a VCC axiom that explains backer engagement in CF;
- ViU is a VCC axiom that explains backer engagement in CF.

Then, through a sample of 3.592 backers, we test two co-creation behavioral scales. In this way, we explore personal and contextual traits of backers' contributions and benefits during a CF campaign.

Findings – Results show CF as a VCC model in which backers provide different resources while achieving tangible and intangibles benefits. Hence, CF consists of co-production opportunities and experiential benefits for backers.

Research implications/ limitations – The current study shows CF as a VCC model based on the interaction of different stakeholders. In this sense, we provide new insights into CF scheme, and we broaden the extant VCC literature to CF ecosystem. The research shows some limits. Firstly, data are gathered from a single case study in the game sector. Secondly, the empirical stage focuses only on backers.

Practical implications – Findings spur entrepreneurs and platforms to intensify their interactional efforts among and with backers. Both actors should consider the different options of co-creation activities and backers' involvement that may foster VCC during a CF campaign.

Originality/value – This study is among the first that combines VCC framework with CF scheme. The originality resides in the application and test of a VCC model to CF context. Indeed, the study theoretically describes CP and ViU as explicative dimensions of backers' participation in a VCC process. Moreover, we provide a starting point for next researches on modeling the relationship between benefits, resources and actors involved in CF ecosystem.

Key words – Crowdfunding, Value co-creation, Co-production, Value in use, Stakeholder interaction.

Paper type – Research paper.

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