## **Contents**

1	Introduction  Douglas Cumming and Lars Hornuf	1
Par	t I Startups	9
2	Crowdfunding as a New Financing Tool Gaël Leboeuf and Armin Schwienbacher	11
3	Signaling to Overcome Inefficiencies in Crowdfunding Markets Silvio Vismara	29
4	The Crowd–Entrepreneur Relationship in Start-Up Financing Thomas Lambert, Aleksandrina Ralcheva, and Peter Roosenboom	57
5	Fraudulent Behavior by Entrepreneurs and Borrowers Christa Hainz	79
		χV

xvi	Contents

Part II Market Structure	101
6 Fintech and the Financing of SMEs and Entrepreneurs: From Crowdfunding to Marketplace Lending Mark Fenwick, Joseph A. McCahery, and Erik P.M. Vermeulen	103
Part III Backers and Investors	131
7 Crowdfunding as a Font of Entrepreneurship: Outcomes of Reward-Based Crowdfunding  Ethan Mollick	133
8 Crowdfunding Creative Ideas: The Dynamics of Project Backers  Venkat Kuppuswamy and Barry L. Bayus	151
Part IV Recent Regulatory Efforts	
9 The Regulation of Crowdfunding in the United States C. Steven Bradford	185
10 The Regulation of Crowdfunding in Europe  Lars Klöhn	219
11 Individual Investors' Access to Crowdinvesting: Two Regulatory Models John Armour and Luca Enriques	255
Index	