

Crowdfunding as a financing instrument for sport in difficult times - analysis of crowdfunding projects in Germany during the COVID-19 pandemic

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Abstract:

Introduction: The Corona pandemic has an impact on all areas of society, including sport and its financing. The importance of crowdfunding in the field of financing has risen during the last ten years rapidly. There is a lack of experience regarding crowdfunding in the field of sports. This article deals with the possibility of using crowdfunding as a financing alternative for sports organizations during the time of Covid-19 in Germany in order to investigate if crowdfunding can be used by sports organizations in times of crisis or not. **Material and methods:** A mixed method approach was chosen to answer the research questions. 24 crowdfunding projects related to the topic of Corona in Germany in 2020 initiated by sports organizations had been identified in order to be analyzed quantitatively. In addition, three project initiators were interviewed qualitatively to identify opportunities and risks of this form of financing and to derive recommendations for future financing of sports organizations. **Results&discussion:** All financing projects have been successful regardless the type of the organization initiating the project, the type of sports of the project and the amount of money expected within the project. Qualitatively, apart from the pure successes in terms of crowdfunding revenues, there are some challenges for sports organizations to ensure the sustainable success of such projects. These include, above all, human and digital resources, which have hardly existed up to now. A positive aspect is the cohesion perceived by the initiators, not only among the supporters but also between different sports organizations. It remains to be seen whether this will also be so intense outside of a crisis such as the Covid-19 pandemic. Nevertheless, crowdfunding as a whole represents a real opportunity for the financing of sports organizations, not only in times of crisis.

KeyWords: Crowdfunding, Covid-19, sports organizations, financing

Introduction

The 2019 Corona virus (COVID-19) is keeping the world on tenterhooks and can be described as a global pandemic with implications for all sectors of society (WHO, 2020). Sport is not exempt from this either. While sport was generally possible during previous global health warnings issued by the WHO (World Health Organization) and even large-scale and mega sporting events, such as the 2010 Winter Olympics in Vancouver and the FIFA World Cup in South Africa during the H1N1 pandemic, could take place, sport was not affected (McCloskey et al., 2020), all major sporting events from March 2020 onwards have been postponed or even cancelled. This also affects the professional leagues and amateur and popular sports. This leads to enormous challenges for all sports organizations, no matter in which field. The financial impact of the pandemic for sports organizations and organizers of sports events is still uncertain (Parnell, Widdop, Bond & Wilson, 2020, p. 5). Grix, Brannagan, Grimes & Neville (2021) argued, that especially sports organizations on a grassroots and non-professional level will be impacted by the pandemic financially. Even in non-crisis times, sports organizations are limited in terms of funding (Hovemann, 2011). That is why it seems to make sense right now to focus on alternative forms of financing.

Crowdfunding itself is growing steadily and can be seen as a fairly young form of financing that has also been in the scientific spotlight since around 2010. As early as 2013, Moritz and Block (2014) published a review on the topic of crowdfunding with 78 contributions on the topics of capital seekers, capital providers and intermediary focus. Even before that, Bachmann et al. (2011) summarized the literature on peer-to-peer lending and Fehler, Gleasure & Treacy (2013) structured the research on crowdfunding quantitatively. The origin of crowdfunding lies in the USA and derives from the idea of crowdsourcing (Howe, 2006 & Howe, 2009), in which individual functions, in this case financing, are outsourced from companies (Kleemann, Voss & Rieder, 2008). Crowdfunding was promoted in the course of digitalization, in particular the spread of the Internet (Brabham, 2008).

Already a few years ago, authors assumed that crowdfunding could become more significant for some forms of organization than the classic forms of equity participation (e.g. Mollick&Kuppaswamy, 2014). Dapp (2013) clearly presented crowdfunding as an alternative to classic forms of financing. In a public appeal (usually via the Internet), the general public is asked to donate money or invest financial resources for a specific project or purpose. In return for providing a sum of money, a reward or a share in the expected success of the project is promised. Projects in a wide variety of social areas are supported in the process (Lambert & Schwienbacher, 2010, p. 6).

According to estimates from the Statista Digital Market Outlook of 2019, the capital invested in crowdfunding worldwide will exceed the EUR 10 billion mark in 2023, more than doubling the transaction volume of around EUR 4.7 billion achieved in 2018 (Statista Digital Market Outlook, 2019). As a result of the Corona pandemic, decreases in funding could possibly be expected compared to the original forecast. On the other hand, the Corona pandemic has provided a tailwind for digitization in many social and economic processes. In parallel, at least in the initial phase of the crisis, a new solidarity developed in human interaction, which could also have an influence on the willingness to finance projects. This should subsequently be particularly beneficial for many smaller projects of regional significance. However, there is still no scientific evidence in this regard. Investigations of crowdfunding activities should therefore definitely be carried out.

For some years now, crowdfunding has been discussed as a promising alternative form of financing also for sports organizations, such as sports clubs (Kempf&Stuter, 2016). For sports projects, the model of donation-based crowdfunding will usually apply, which in turn is closely aligned with the model of social entrepreneurship (Lehrer, 2013). Crowdfunding projects are usually launched via platforms that are established on the market. Globally active platforms (such as "Kickstarter" or "Indiegogo") can be distinguished from more national or local platforms (for Germany, e.g. "Startnext" (with individual projects over 500,000€) or "Steady"). In addition, there are platforms with a clear focus on individual industries, such as the "fairplaid" platform for the sports industry in Germany. A sports-focused platform with successful campaigns in German-speaking countries with funding amounts of over €50,000 in soccer, for example, is "crowdFANding". In addition, another possibility of crowdfunding in sports should also be mentioned at this point. Matchfunding as a type of co-financing model have now also found their way into sports (Morell, Hidalgo & Rodriguez, 2020).

Kempf&Stuter(2016) recognized that crowdfunding can be a suitable alternative form of financing for sports organizations and quite explicitly sports clubs, especially when it comes to projects with a smaller budget. Eisfeld-Reschke & Wenzlaff (2011) as well as Hemer and colleagues (2011), showed that the majority of successful crowdfunding projects are within a budget of € 3,205 to € 4,000. Meinshausen, Schiereck&Stimeier(2012) examined a total of 106 German- and English-language crowdfunding platforms according to the form of projects supported there (creative & charitable, mixed forms, start-ups, and science & research) and the type of consideration to be provided for support (monetary, non-monetary, and mixed form). Two main types of platforms are identified. On the one hand, there are platforms that are primarily used by start-ups, where supporters are promised monetary benefits in return, such as a future share in profits, and on the other hand, there are platforms that pursue more creative and charitable purposes and where no monetary benefits are offered in return. Creative and symbolic quid pro quos are not uncommon. In the case of sports, for example, this could be an autograph, a training session or another small club- or athlete-related gift.

As part of the Crowdfunding Monitor 2019, the data of the world's largest crowdfunding platform "Kickstarter", as well as the largest crowdfunding platform in German-speaking countries (DE, AT, CH) "Startnext" were collected (Gałkiewicz&Gałkiewicz, 2019). Within one year (2016/2017), 17 projects with a total amount of 219,218 € were successfully funded in the category sports, whereby the projects had funding goals between 111 € and 60,000 €. The average funding amount of a project was €12,895 (median €5,437). The most frequent service received in return by supporters was a gift (in 88% of projects).

The "fairplaidSportcrowdfunding Monitor" 2018 shows that 117 projects were successfully implemented on the eponymous platform (Fairplaid GmbH, 2019). While the average number of supporters decreased from 89 to 76 compared to the previous year, the average support contribution increased from €55 to €67. In this context, 5.25% of the calls lead to a support. If the project total is considered, soccer was by far the most successful sport, followed by ice hockey and basketball. Compared to projects from other sectors crowdfunding in sports can be considered as successful. Based on the current state of research, it is not possible to answer the question of whether these thoroughly positive findings of crowdfunding in sports can also be transferred to times of crisis.

The aim of this paper is to investigate whether crowdfunding is also, or perhaps particularly, suitable for sports organizations in times of crisis. Furthermore, it will be investigated which conditions within and outside of sports organizations can be seen as conducive or obstructive for the success of crowdfunding. By analyzing sports-related crowdfunding projects in Germany during the peak of the so-called Corona crisis (15.03.-15.05.2020), these questions will be explored. In addition to the analysis, the aim is to explicitly derive recommendations for the future in order to enable sports organizations to use the potential of this alternative form of financing in future (crisis) situations.

Material & methods

On March 11, the World Health Organization declared the COVID-19 outbreak a global pandemic. The so-called Corona crisis poses significant liquidity problems not only for companies, but also for numerous associations. Crowdfunding can represent a possible financing channel in this context. However, since this is a novel situation that sports clubs have not been confronted with in this form before, it raises extensive questions about motivation, implementation and the challenges involved, which will be answered by a two-stage research design:

(I) In order to first get an overview of ongoing campaigns in the context of sports clubs in Germany, three major crowdfunding platforms were screened. All projects were included in a database that were active between 23.03.2020 and 05.05.2020 and explicitly named "Corona" as the (co-)reason for the initiative. These were analyzed in terms of the title of the call, their financial target and their content. Likewise, the exact duration of the campaign, the number of supporters, as well as the percentage of target achievement and, of course, the initiators were included. Furthermore, an analysis of the offered rewards took place.

(II) In order to obtain a more detailed picture regarding the procedure and the exact implementation, three interviews were also conducted within the framework of guideline-based telephone interviews. For this purpose, three crowdfunding projects were randomly selected from the list of implemented crowdfunding actions, contacted and interviewed. The guided interviews were conducted in May 2020 and were approximately 30 minutes in length. Verbal consent from the subjects allowed the interviews to be recorded and fully transcribed. Mayring's content analysis approach was used to analyze these data (Mayring, 2015). The interviewee was to be actively and intensively involved in the implementation of the action. The method of the guideline-based interview was chosen in order to enable structuring with regard to concrete topics and questions, but at the same time to ensure sufficient openness, which was of particular importance due to the novel situation with regard to Corona (Loosen, 2016, p. 139). The guideline contained questions on the following main topics, among others:

- How did the sports club come up with the idea of crowdfunding and what aspects played a role in the decision?
- How did the implementation proceed and what were the main tasks?
- What challenges did the club have to face?

Results

Of the 24 projects examined, 23 reached the target funding amount and could thus be implemented. This also includes a project of the Hamburg Football Association, which - untypically - is also implemented if the target sum of the crowdfunding campaign is not reached. Here, it was already stated in the description of the project details, that even if the funding amount is not reached, the collected funds will flow into the funding pot of the association and thus further projects will be funded. The average funding target was €16,876.00. An average of €20,249.32 was achieved, or 128.74%. On average, 190 supporters (individuals and legal entities) contributed €115.84 to each project (see Fig. 1).

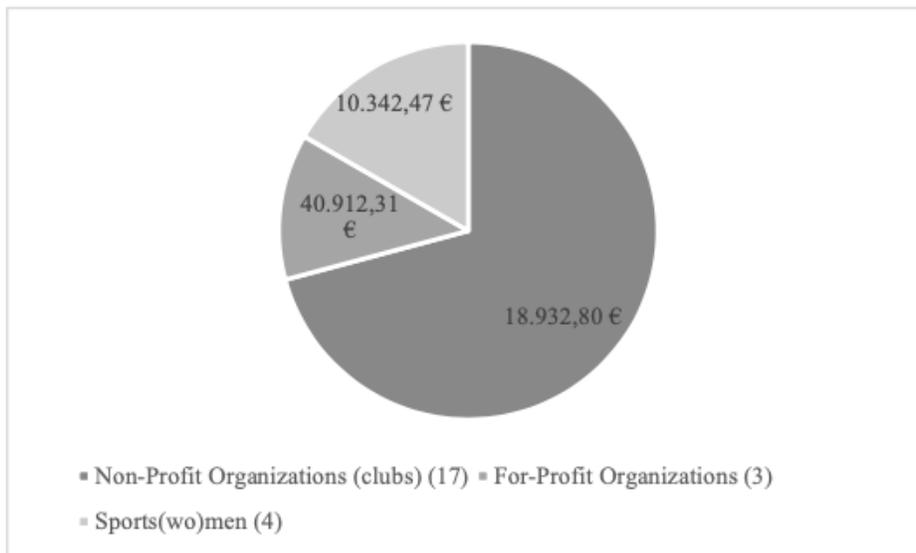


Fig. 1: Crowdfunding projects by initiators and average funding amounts achieved (own presentation)

The projects themselves were initiated by non-profit clubs or their associated departments (17), spin-off corporations of sports clubs (3) and individual athletes (4). In terms of sports, it can be noted that most projects were related to basketball (6). Handball (4) and other team sports (soccer (2) and volleyball (1)) also played a role. The individual sports of canoeing, rowing, track and field, wrestling or badminton each featured once. The other projects were either cross-sport (in multi-discipline sports clubs) or in mass and health sports. With regard to the initiators, clear differences can be seen in the total number of projects achieved. While individual athletes (4) achieved an average of €10,342.47, non-profit associations (17) generated €18,932.80 and spin-off corporations (3) €40,912.31.

A total of 592 different premiums were identified in the 24 projects. These were clustered into 13 categories with respect to their usability. An overview of the rewards is provided in Table 2. In addition to the variety of rewards, the wide range of values associated with these counter-perks, from €5 to €20,000, is certainly noteworthy. Donations (up to €20,000), player sponsorships (up to €10,000) and training measures (up to €5,000) were the options with the highest values in return (table 1.).

Table 1: Types of premiums (own representation)

Category	Example	Frequency	Value range
Merchandise products	Lanyard, cup, seat shell etc.	108	5 -200 €
Vouchers	Vouchers for pedicure, cereal, hairdresser, etc.	52	10 - 150 €
Tickets	VIP Tickets, Season Ticket, Special Seat etc.	35	5 - 650 €
Betting / tasks of athletes	Delivery services, beard design, "Sing my Song" etc.	29	10 - 500 €
Sports equipment	Game ball, racing boat, signed balls etc.	15	15 - 500 €
Sportswear	Jerseys, jackets, signed apparel, etc.	66	10 – 1.000 €
Courses / Training	Workshops, lessons, Videos etc.	25	10 - 110 €
Meet & Greet	Christmas party invitation, dinner together, barbecue, etc.	98	20 – 3.000 €
Activities without athletes	Stadium tour, SUP tour, wine tasting etc.	46	10 – 1.000 €
Health services	Nutrition plan, body check, corporate training etc.	34	10 – 5.000 €
Social Media / Homepage Projects	Facebook commercial, social media webinar, social media mention, etc.	12	20 - 175 €
Sponsoring	Jersey sponsorship, matchday sponsorship, advertising on flyers, etc.	35	25 – 3.333 €
Others	Lectures, sponsorships (players, bees,...), etc.	41	5 - 20.000 €

Causes for crowdfunding

For the clubs, the restrictions and the associated financial losses came relatively suddenly. In addition to the cessation of sports operations and the associated fears of also losing membership fees, the clubs primarily lost income from admission fees, but also from commercial business operations (e.g., the sale of rehabilitation and health sports offerings or VIP experiences) and the sale of merchandise. Ongoing costs, including for player salaries and office structures, as well as concerns about possible recourse claims for ongoing advertising contracts, exacerbated the situation.

"Therefore, solutions had to be created at relatively short notice in order to avoid getting caught in a whirlpool of fixed cost blocks, which then push you into insolvency if there is a lack of revenue or no revenue at all." I1

High projected liquidity shortages, led clubs to look for short-term alternative financing strategies.

"That was a prognosis, some things are of course not yet foreseeable. I don't know if it's actually that much, but at least we're worried for the time being, because we didn't know how long it would last." I2

One of the clubs surveyed was already in contact with the crowdfunding platform, so this proposal was introduced to the club accordingly and ultimately implemented.

"I then proposed this to our advisory board and they said well, let's try it out." I1

Another club interviewed decided to crowdfund because of the solidarity already observed in sports, for example through implemented fan actions of other clubs.

Challenges of Crowdfunding

With the implementation of crowdfunding, four key challenges emerged for the interviewees.

(I) Short-term nature

Due to the previously unprecedented situation of having to suddenly and indefinitely discontinue or very severely restrict gaming and business operations, the need arose to look for new and short-term solutions to cover running costs and compensate for the lack of revenue.

"Yes, because of the dynamics and the special nature of the situation, everything was put together much faster than it would have been in normal times. On the Fairplaid site I think it also says that you need about four weeks to prepare this I say well, with us it was then half the time approximately." I2

(II) Inexperience

In addition, the associations interviewed had no or very little experience in crowdfunding and thus had to familiarize themselves with the format and provide appropriate content within a very short time.

"I already knew about crowdfunding, but I had never dealt with it so explicitly until then and then I thought like: Hey, that's a mega-cool idea. But we didn't know at all what was behind it." I3

(III) Workload and coordination effort

The interviewed associations report a considerable amount of work and in some cases worked completely on the implementation of the crowdfunding campaign every day for about four weeks.

"Yes, I think that because we all did not know it before in this form and size, the amount of work was more than expected. (...) But I was definitely, and my colleagues also, the three weeks it ran or with preparations four and a half weeks actually busy every day to fill the page with new premiums, with the communication to the outside, to keep everyone up to date and also to coordinate in the background, who can place the advertising and when. Yes, it was a lot of work, but it was worth it in the end." I2

Since this is primarily an online campaign, all online marketing tools had to be used here and filled with content in a meaningful way. In addition to creating content, the focus was on permanent communication with the departments and athletes as well as with the press and media, which as multipliers were of great importance for the success of the campaign.

"(...) difficult above all was the size and thus keeping everything in perspective. I found that challenging for me, (...) to keep everything in view, so that you keep contact to every department or to athletes and say: Ok, you advertised last week, that's not out yet, try again this week, maybe under a different point of view. Yes, I think actually keeping the communication alive between all areas and maybe also the communication to the outside, not tiring people with too much advertising for this action, but always trying to bring in a new aspect." I2)

(IV) Pressure to succeed

In addition, there was the psychological aspect of completing the project with success. Due to the short-term nature of the project and the lack of experience, there were uncertainties as to whether, for example, the target sum was achievable or whether the content and rewards were exciting and appealing enough.

"(...) So personally speaking, I first thought: wow, that's quite a large sum and then you hope to get off to a good start, because you say that the first and last days are decisive. And then when the start went well, I was also optimistic that it could work out." I2

In the meantime, the crowdfunding sums almost stagnated, so that pressure was built up again in some cases. Great relief arose when the target sum was reached before the end of the term.

"And when then two days before the end, the sum was already reached, then many stones fell from my heart, the great pressure was then gone." I2

Positive aspects of crowdfunding

In addition to the achievement of the target amount and the concomitant realization of the objective of providing assistance due to the special circumstances under Corona, two other points were highlighted as particularly positive:

(I) Great solidarity and regional networking.

Although many offers could not be used, or could not be used to the full extent, the club members and fans showed themselves to be connected with their club, did not resign from the club and received the crowdfunding campaign positively. They advertised in their personal environment and shared content on their personal social media channels. The cohesion within the club, even across different departments, was perceived as very positive, and regional networking and cooperation with sponsors were also described as working particularly well.

"Well, I was a little skeptical myself at the beginning as to whether we could even achieve such a scale, but in the end it turned out that it really was a terrific cohesion, both from the fans' side and from the sponsors' side, and that's really great when you can then also exceed the goal in this way." I1

"(...) especially now that everyone is struggling with themselves and that's why we were all the more impressed that the solidarity was so great and the goal was achieved." I2

In some cases, the increased awareness through the crowdfunding campaign has even improved networking and attracted new sponsors, which in some cases goes beyond the campaign itself.

"One company didn't donate at all in this campaign, but became aware of us through it and then subsequently got in touch with us via Instagram, and a very good, very extensive sponsorship agreement even came about as a result." I3

(II) Competence enhancement & role model function

In implementing the crowdfunding campaign, the associations achieved an enormous learning effect on various levels within a very short time. Especially in project coordination and the use of social media, new paths were taken and competencies were expanded.

"There was an increase in competence on all levels, in communication, in planning and also through Fairplaid. There were also consultations in the preparation, what you have to pay attention to and yes, nevertheless it was a premiere. In any case, we all learned a lot from it." I2

Successful implementation even leads to a club being able to set an example and act as an advisor for other clubs.

The club was (...) thus in the end also such a leading club after completion of the action. Many people approached us and wanted to know how we had done it and how we had managed it. I1

In this context, one interviewee even explicitly recommends including the use of social media in training for club management, even for small clubs.

Discussion

Although crowdfunding campaigns are not new phenomena for sports, some new framework conditions and peculiarities arose due to Corona. For example, the idea of using this tool was often born out of the clubs' unexpected liquidity shortages and was thus implemented much more quickly than would otherwise be the case for projects of this size. The implementation itself differs in that new, Corona-related changes in structures and ways of working had to be taken into account both within the association and outside. The amount of work and coordination involved was therefore a central challenge for the people involved. However, the clubs highlighted the enormous increase in competence associated with this, as well as the great solidarity within the sports structures, between different stakeholders in a region and also in general, as particularly positive. Thus, although the sums of the individual projects were largely in the range of the projects in the period before the crisis, they were higher than in 2018, both on average and in terms of the largest project sum (Gałkiewicz & Gałkiewicz, 2019; Fairplaid GmbH, 2019). Despite the increased cohesion of stakeholders in the sports industry during the crisis that has already been noted, creative premiums were of particular importance, as they were before the crisis (Gałkiewicz & Gałkiewicz, 2019).

Overall, it is evident that the initiators from the sports sector reacted very spontaneously and thus more quickly than usual and, despite no or little experience, proceeded courageously in order to be able to compensate for the running costs and lack of income. This reflects the high pressure that the pandemic has created in sports. Compared to other, non-Corona-related crowdfunding projects, this pressure is to be considered special, as the situation threatened the existence of some clubs and high uncertainties regarding the further course of the Corona-related restrictions had to be expected.

While traditional financing instruments are often difficult to access for sports organizations (e.g. Hovemann, 2011), crowdfunding, in contrast, appears to be a way to tap into new financing alternatives at short notice, not only in quiet times, but also especially in times of crisis.

It can be assumed that a significant proportion of those initiators who used crowdfunding as a financing instrument for the first time would not have switched to it without the special situation. As a result of the successful implementation, it can be assumed that further projects will also be initiated by the initiators and imitators outside of the crisis. However, it also became clear that crowdfunding definitely requires a certain level of digital competence. This raises the question of how large a proportion of sports organizations, and especially sports clubs, are actually able to take advantage of the opportunities offered by alternative financing instruments. Digitization itself has also arrived in clubs. Nevertheless, according to critics, there is a risk of clubs being overwhelmed by the many technological developments and the high speed of digitization (Volkman, Kayser & Nowak, 2019).

Conclusions

Crowdfunding, especially reward-based crowdfunding, has proven to be a thoroughly attractive alternative source of financing for smaller and medium-sized projects from the sports sector, which are initiated and realized at short notice during a challenging period. The supporters of these campaigns are generally less interested in an attractive return on investment, but are involved either for ethical, social or purely sporting reasons. Great solidarity and regional networking as well as a significant increase in competence in the use of digital platforms turned out to be positive factors in the crisis situation caused by the Corona pandemic.

For larger and longer-term projects, it is necessary to make it transparent to all funders and investors that crowdfunding can potentially lead to a total loss of the funds invested. It is also essential to make clear to initiators what challenges are associated with this form of financing. A comprehensive presentation of the opportunities and risks of crowdfunding is necessary, especially in the case of lending-based models, in order to ensure the necessary transparency. A loss of trust in crowdfunding, caused by "black sheep" in this financial segment, could make the realization of many future projects more difficult or prevent it altogether, so that extremely responsible financial management of donations, loans or even participations is urged. Despite the challenges, sports organizations should be aware of the opportunities and use the resulting potential to attract new partners and retain their own fans.

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