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dr Elżbieta Pohulak-Żołędowska[1]

Department of Economics and Economic Policy
Faculty of Economics and Finance
Wroclaw University of Economics and Business

dr Agnieszka Wójcik-Czerniawska[2]

Collegium of Management and Finance
Department of Local Government Economics and Finance
SGH – Warsaw School of Economics

Impact of regulation on investment crowdfunding[3]

Introduction

The regulation of the financial market, which ensures its clarity of operation and the efficiency of its mechanisms, is undoubtedly a tool that has a strong impact on the competitiveness and innovation of this market and on the position of the financial services players within it. The development of digital technologies has led to the emergence of a whole group of new financial services, generally referred to as FinTech, which have become widespread. The presence of financial innovation in economies improves the position of market participants in terms of access to capital and can therefore lead to improved livelihoods, increased innovation in the economy in general and improved economic conditions. As examples from developed countries show, this is possible. Financial innovations (such as investment crowdfunding) democratise investment, reduce barriers to accessing capital and support the development of innovative businesses. They can therefore contribute to the creation of a dynamic, innovative society, and thus, to economic growth.

[1] Correspondence address: Department of Economics and Economic Policy, Faculty of Economics and Finance, Branch in Jelenia Góra, ul. Nowowiejska 3, 58-500 Jelenia Góra; e-mail: elzbieta.pohulak-zoledowska@ue.wroc.pl. ORCID: 0000-0002-8267-3705.

[2] Correspondence address: Department of Local Government Economy and Financing, SGH Warsaw School of Economics, ul. Madalińskiego 6/8, budynek M, 02-513 Warszawa; e-mail: awojci5@sgh.waw.pl. ORCID: 0000-0002-9612-1952.

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The capital market has undergone significant changes in recent years, driven by increasing digitalisation and the widespread use of innovative solutions. One of the most notable changes is the dynamic development of alternative financing methods, such as crowdfunding. Crowdfunding has recently attracted the interest of a large number of investors and entrepreneurs. The potential of crowdfunding has been recognised by both charity fundraisers and businesses seeking investors (as well as by investors themselves). The investment nature of the tool is mainly used in equity and loan crowdfunding. The question of the need for and extent of regulation of markets is a constant concern for legislators. The European crowdfunding market, hitherto heterogeneous in terms of regulation, already has common regulations. However, the level of development of the various national markets differs, as they have developed autonomously so far, based on national guidelines. The US, China and the UK all have different levels of crowdfunding market development – and the common denominator for these differences is regulation. National regulations are designed to ensure the safety and transparency of the market and to build trust. Some countries have taken a very liberal approach to equity crowdfunding, while others are very protectionist.

The purpose of this article is to analyse the existing regulatory environment in developed market economies such as the UK and the US, which are leaders in the alternative finance market, and to try to assess whether the pan-European equity crowdfunding regulations that are being introduced have the potential to create a European equity crowdfunding market.

Regulating innovation in financial services – a literature review

Innovation, by definition, changes the existing order of things. They are a source of both profit and uncertainty. The emergence of innovations in financial markets heralds growing prosperity on the one hand, but frequent abuse on the other. A spontaneous new order develops freely only at the beginning of its existence. In contrast, a new, evolving, and informal phenomenon always gives rise to moral hazards. Effective financial market regulation is crucial for its innovation and the future position of the sector's companies in the financial services industry. It ensures transparency, clarity and efficiency, leading to prosperity for the economy.

References to the creation of regulation in financial markets in the context of social welfare can be found in the literature. E. Hippel (2005) speaks of an increase in social welfare only when both users and producers innovate. J. Y. Campbell *et al.* (2011) analyse financial market regulation from the perspective of consumer safety and financial protection. They understand regulation through the lens of neoclassical market failures. The list of market failures refers to traditional failures – externalities, information asymmetries, market power and coordination failures such as those that arise in public goods. In their analysis, these authors support the theory that regulation is needed when a lack of trust disqualifies a financial product with positive opinions and characteristics in the eyes of consumers.

E. Avgouleas (2015), on the other hand, points out that while there are huge welfare benefits associated with the introduction of financial innovations, there is also a dangerous side to their use, the most significant of which is fraud. This means that financial innovation has always been both a tool for increasing wealth and a driver of major financial crises. He argues that in recent years, regulatory reforms in response to financial innovation have sought to bring standardisation and uniformity, making little distinction between good and bad innovations.

Michalopoulos *et al.* (2009), on the other hand, show that there is a positive relationship between financial innovation and economic growth, concluding that when forms of inhibition of financial innovation are introduced, for example through legislation or regulation, this will slow down technological change and economic growth.

Supranational institutions also recognise the role of regulation in the development of financial services. The OECD published a guide in 2010 entitled *A policy framework for effective and efficient financial regulation* (OECD, 2010). For the OECD, financial regulation must be seen in the current context of financial services, the policy objectives envisaged as desirable for the well-being of financial systems and the policy instruments available.

Research methodology

Due to the subject matter of the study, which is the regulation of equity crowdfunding as well as equity crowdfunding itself, the methodology of the study consists primarily of research of source data available online. An analysis of primary data – the European Commission's Regulation 2020/1503 – was conducted, as well as secondary data from academic articles, reports, industry websites, and government websites. A literature review on the regulation of innovation in financial services was conducted. This includes the identification and review of academic articles, research reports, books, industry publications, and other authoritative sources. The literature review aims to gather comprehensive knowledge related to the regulation of equity crowdfunding, covering various dimensions such as weaknesses, best practices, regulatory frameworks and best practice case studies. By analysing existing research and insights, this step aims to establish a contextual understanding of the topic. Once relevant literature and sources have been identified, the next step involves gathering and synthesising data and information from these sources. This includes extracting key findings, statistics, trends and expert opinions related to the issues of equity crowdfunding regulation. This synthesis of information helps to define an appropriate benchmark for the regulation of European crowdfunding, identifying patterns and challenges for effective, and pro-development regulation.

Alternative finance – case of equity crowdfunding

Crowdfunding is an innovation in the financing of early-stage companies. It enables start-ups and growing companies to effectively conduct a 'mini-IPOs', offering shares to the general public under a limited disclosure regime. Instead of issuing a full prospectus, they provide a simplified document that sets out the financial health of the company for potential investors.

A broad definition of crowdfunding encompasses the process of financing various ideas, initiatives or plans via online platforms by individuals and companies. It is one of the alternative methods of funding start-ups and SMEs, which has seen its rapid growth especially in the years just after the 2008 financial crisis. The market defines four basic types of crowdfunding: debt-based, equity-based, reward-based, and donation-based models. The first two models are also known as investment types of crowdfunding, while the latter two do not offer any form of financial return. As the crowdfunding market develops, the terminology becomes clearer. The literature cites a taxonomy developed by the Cambridge Centre of Alternative Finance (CCAF). According to the CCAF report (CCAF, 2020), 14 different alternative finance models have been adopted, which are grouped into three main categories: debt models, equity models and non-investment models.

The breakdown of alternative funding sources, according to the CCAF taxonomy, is as follows (Ziegler et al., 2020):

1. Debt models
a. P2P – loans
   – consumer loans
   – business loans
   – loans against property
b. balance sheet loans
   – consumer loans
   – business loans
   – loans against property
c. invoice trading
d. collateral (securities)
   – debt-based
   – mini bonds
2. Capital models
   – capital-based

   – property-based
   – profit-sharing
3. Non-investment models
   – reward-based
   – donation

This classification system helps to distinguish between types of alternative financing models as forms of capital raising. According to this taxonomy, equity crowdfunding models are typically associated with investing in unlisted shares or securities of SMEs (Deloitte, 2021).

In 2020, the largest regional alternative market was the United States and Canada (USD 73.93 billion) with the US being the largest national market with USD 73.62 billion, which accounted for 65% of global online alternative finance market volume. This is followed by the UK (USD 12.64 billion), Europe excluding the UK (USD 10.12 billion), the Asia Pacific excluding China (USD 8.90 billion), Latin America and Caribbean (USD 5.27 billion), Sub-Saharan Africa (USD 1.22 billion), China (USD 1.16 billion) and Middle East and North Africa (USD 0.59 billion) (Ziegler et al., 2020).

Equity crowdfunding is categorised as an alternative fundraising instrument and, like other alternative funding instruments, is characterised by the following features (Klimontowicz, Harasim, 2015, pp. 228–229):
– the way and place of trading, which are various types of trading platforms,
– simple and transparent financial transaction procedures,
– the absence of regulatory constraints specific to the financial sector, particularly the banking sector,
– lack of protection for the participants in a sale and purchase transaction.

Both investors and borrowers in equity crowdfunding are exposed to quite a few risks present in the crowdfunding ecosystem. The risks are broadly divided into two groups: direct and indirect. Direct risks for backers include project failure, platform closure, fraud and lack of exit options. Risks related to uneducated investors and money laundering are also highlighted. Indirect risks, on the other hand, include cyber-attack, theft of personal data and lack of transparency (Deloitte, 2021).

Alternative funding sources are increasing their importance in the corporate finance ecosystem. The global crowdfunding market was valued at USD 1.9 bn in 2021 and is projected to reach USD 6.8 bn in 2031, growing at a 14.3% CAGR over 2022–2031 (WWW1, http). Also, the share of capital crowdfunding (equity and loan crowdfunding) is projected to grow over the assumed time horizon.

Governments can actively support the development of alternative forms of business finance using a number of tools: by implementing supportive policies and regulations, and through tax incentives for individuals and organisations that invest in crowdfunding projects. Governments also create legal frameworks for crowdfunding. Such regulations help to ensure that crowdfunding investments are legal and investors' funds are protected (WWW1, http).

Regulatory framework for alternative funding sources

The approach of regulators to the issue of regulating equity crowdfunding varies from country to country. This has different implications for the development of each national financial ecosystem. Some countries have taken a very liberal approach to equity crowdfunding, while others are very protectionist. The more protectionist regulators have significantly stifled the development of their equity crowdfunding markets, while the more liberal regimes have proven to be more effective through self-control driven by competitive pressures coming from the platforms.

In 2019, the Cambridge Centre for Alternative Finance, together with the World Bank, conducted a study entitled: *Regulating Alternative Finance* (World Bank, 2019). The study sought to understand the global regulatory landscape for alternative finance by collating empirical data from regulators. Focusing on peer-to-peer (P2P) lending, equity crowdfunding and initial coin offerings (ICOs), the study aimed to provide a comprehensive and comparative analysis of how regulators in both developing and developed economies regulate alternative finance. The survey covered 111 jurisdictions from around the world, with 40 per cent of respondents from high-income countries and 30 per cent each from middle- and low-income countries, respectively (World Bank, 2019).

The survey findings clearly show that economies of all income groups are positive about the potential of alternative finance to improve SME and consumer access to finance (79% of respondents from high-income countries, 65% from middle-income countries, 65% from low-income countries), as well as to stimulate competition in financial markets (68%). These expectations are in line with the new priorities of regulators, including financial inclusion or support for competition (World Bank, 2019, p.8). Alternative finance is generally not formally regulated. Only 22% of jurisdictions surveyed formally regulate P2P lending, 39% of jurisdictions regulate equity crowdfunding and 22% regulate ICOs. Where regulation does exist – in some cases, this means that a pre-existing regulatory framework is in place (e.g. for securities), while more often alternative finance is subject to a specific regulatory framework dedicated to it (12% of P2P countries, 22% of ECFs, 12% of ICOs). These regulations are new or adapted from other countries.

Although there is no legislative compulsion, in order to ensure transparency of the market, clarity of its rules and mitigation of risk for investors, entrepreneurs and platforms, most of the countries surveyed have introduced regulations for equity crowdfunding in 2021/22. A very important driver of global regulatory change is regulatory benchmarking. It is used by more than 90 per cent of regulators when reviewing regulations for alternative finance, and lessons from analysing regulations present in other countries' regulations, have driven regulatory change more often than any other factor. There are global leaders that form the backbone of existing regulation; they serve as the core for benchmarking. These are: the UK, the US and Singapore among the high-income countries, constituting the top three, while representatives of emerging markets such Malaysia, the UAE or Mexico are also in the top 10 leaders.

The regulation of the rules of alternative funding sources has several objectives. These are primarily:

– ensuring large-scale security of the sector,
– the adaptation of the sector to the mass market, including both individual investors, and small and medium-sized enterprises;
– AML (Anti-money Laundering) and KYC (Know your Customer)
– protection against misleading promotions or misuse of customers' money.

The regulation of equity crowdfunding and P2P is prescriptive in nature, with the new regulations imposing more obligations on entities than is the case of pre-existing regulations. The bespoke framework tends to prioritise investor exposure controls, rigorous due diligence on fundraisers, protection of client money and appropriate online marketing standards.

European leader – crowdfunding in the UK

Reflecting its leadership in the financial technology or 'fintech' space, the UK has the world's most developed equity crowdfunding industry (ECUK, 2015). The UK equity crowdfunding industry has witnessed increased competition over the past decade. The number of active platforms has increased from four in 2010 to 13 in 2017 (Estrin, Gozman, Khavul, 2018) and 16 in 2022. Regulations were also introduced by the Financial Conduct Authority (FCA) in March 2014 to protect consumers without preventing effective competition. Equity crowdfunding investors are divided into: (i) 'restricted' – retail investors who do not invest more than 10% of their net assets in unquoted equity or debt securities; (ii) 'advised' – investors who receive investment advice from independent financial advisers; (iii) 'sophisticated' – such as professionals and business angels; and (iv) 'wealthy' – investors with an annual income of £100,000 or more or net assets of £250,000 or more (WWW2, http).

The United Kingdom remained the main contributor to the European alternative finance volume, though accounting for a smaller market share over time. In isolation, the UK market accounts for the third largest market in 2019 and the second in 2020. The UK online alternative finance market has reported consistent annual growth in market volume over the past five years, growing from USD 4.9 billion in 2015 to USD 12.6 billion in 2020 and, despite disruptions such as the COVID-19 pandemic and Brexit, the UK alternative finance market grew from USD 11 billion in 2019 to USD 12.6 billion in 2020 (Ziegler et al., 2020).

In 2020, there were 433 ECF campaigns in the UK, raising over £332m from more than 283,000 investors; the highest number of successful campaigns and the second highest amount of capital raised in a single year (Report, 2020). As the UK recovers from the COVID-19 pandemic, while facing the challenges of Brexit, SMEs' reliance on crowdfunding success will grow (Vu et al., 2023).

The UK's Financial Conduct Authority has taken a fairly relaxed approach to the oversight of crowdfunding. However, despite the UK's lax regulations, crowdfunding platforms continue to closely monitor companies that are looking to partner with them to run a crowdfunding campaign. Platforms believe that it is in their own interest to build a reputation for quality in order to build trust with their investor base. It is these commercial realities, rather than strict regulation, that are the secret to the UK's success (WWW3, http).

The progress of the UK market has also been boosted by the very attractive tax incentives offered under the Seed Enterprise Investment Scheme for early-stage seed companies and the Enterprise Investment Scheme (EIS) for slightly more mature start-ups. These tax breaks for investors allow those contributing to a qualifying crowdfunded company to offset their investment against their existing tax liability.

Global crowdfunding leader – the US

In 2020, the US became the largest alternative finance market in the world with 65% of the global market share. The total US volume reached USD 73.62 billion in 2020, growing 43% year-on-year from USD 51.52 billion in 2019. Currently, the primary piece of legislation governing the raising of equity capital on online platforms is a package of laws designed to support micro-entrepreneurship, called The Jumpstart Our Business Startups Act (JOBS) approved in April 2012. (WWW4, http). JOBS required the US Securities and Exchange Commission to set out the rules and regulations necessary to implement the intent of the act. Regulations relevant to the development of crowdfunding are contained in Part Two (Title II Access to the Capital for Jobs Creation) and Part Three (Title III Crowdfunding) – these parts of the JOBS are considered the most relevant to the raising of funding by start-ups and to the development of crowdfunding. Among the most important legal changes related to the enactment and implementation of JOBS are the regulations for crowdfunding and the facilitation of the IPO process for growth companies (Kordela, 2016).

US-based companies can use crowdfunding portals to raise up to USD 1.07 million – an amount that increases annually with inflation – in any 12-month period. The relatively low amount of capital allowed under Title III crowdfunding limits the use of equity crowdfunding to very early-stage companies.

Notably, investment companies and special purpose financial vehicles cannot use the US Title III regime – as opposed to the UK approach. This means that Title III crowdfunding only applies to direct corporate investments and not to managed funds, such as those that would manage several companies in a single investment vehicle.

Alternatives to Title III crowdfunding are also available, such as Reg A+ and Reg D offerings, which are more akin to raising capital in the form of a "light public offering" rather than the limited disclosure offering documents for which equity crowdfunding is best known.

The regulation of crowdfunding applies to the issuer who sells the securities; the intermediary who operates the platform through which those securities are sold; and the investors who buy the securities (Cumming, Hornuf, 2018). It can be seen that this regulation imposes significant obligations on issuers, intermediaries, and investors. While the incentive to protect investors is worthwhile, the costs of regulation may be too high for many small business offerings. Thus, it should be noted that US crowdfunding regulation focuses on capital formation rather than investor protection.

Crowdfunding regulations in EU

The EU crowdfunding regulation was proposed in 2018 as part of the FinTech Action Plan, part of the European Commission's strategy to make financial markets more relevant through the use of cutting-edge technologies such as blockchain and artificial intelligence (European Commission, 2018). To date, crowdfunding in individual countries has developed within the framework of national regulations.

The introduction of uniform regulations for the entire European Union crowdfunding market (EU, 2020) was linked to the identification of significant differences in the development of the European crowdfunding market compared to crowdfunding operating in other developed countries of the world (such as the US, China or Singapore). The main problem of European crowdfunding was the weak cross-border activity caused primarily by the lack of common laws and regulations, resulting in high compliance costs that hindered the wider expansion of crowdfunding platforms in Europe (Rau, 2020). Cross-border crowdfunding activity in the EU amounted to 0.73% of the total amount raised through crowdfunding in 2013–2014.

The EU's crowdfunding regulation 2020/1503 entered into force on 10 November 2020 and is effective from 10 November 2021 with an additional transition period of 12 to a maximum of 24 months for crowdfunding providers to obtain authorisation to provide crowdfunding services based on loans and (equity) investments (Article 48). Crowdfunding providers are required to act as neutral intermediaries (Article 8), handle customer complaints (Article 7) and appoint effective and prudent management to conduct credit risk assessments of crowdfunding projects, including a minimum level of due diligence on project owners (Articles 4–5). They are subject to various prudential requirements (Article 11).

To ensure investor protection, the maximum amount that can be raised in a single crowdfunding project is €5 million (Article 49). The regulation distinguishes between sophisticated and unsophisticated investors by means of an initial knowledge test and a simulation of the capacity to bear losses (Article 21), with additional protection clauses such as explicit risk warnings, and a four-day pre-contractual reflection period during which a potential unsophisticated investor can cancel the investment offer (Article 22). Potential investors must be provided with a maximum 6-page key investment information sheet, including detailed project features and a potential financial risk warning, drafted by the project owner and reviewed by crowdfunding providers (Article 23).

Crowdfunding platform service providers cannot accept deposits (Article 10) and cannot act as trading venues. Instead, they may operate a bulletin board that allows their customers to advertise their interest in buying and selling loans, marketable securities or permitted instruments for crowdfunding purposes that were originally offered on their crowdfunding platforms (Article 25) (Bajakić et al., 2021).

The regulation introduced affects all three parties in the crowdfunding process: the CF funding providers (platforms), investors, and project owners. A summary of the impact of regulation on crowdfunding participants is provided in Table 1.

Table 1. Impact of crowdfunding regulation 2020/1503 on crowdfunding participants

Requirements for crowdfunding platforms
1. All European crowdfunding providers must undergo a licensing process and submit to supervision by their local financial regulator. This will give a locally-issued crowdfunding licence the hallmark of a European licence – enabling aspiring crowdfunding platforms to rapidly develop and provide services across all EU member states. There will be a transitional period until November 2023 for current crowdfunding providers to allow them to become regulated.
2. Crowdfunding providers are required to implement a wide range of well-documented business processes, including customer complaint handling procedures, due diligence procedures and risk assessment and management procedures
3. All crowdfunding providers are required to ensure that their services are suitable for non-advanced investors by implementing investor knowledge tests.

4. All crowdfunding providers operating with customer accounts and wallets are required to obtain an additional European Payment Institution licence or outsource all their payment services to external payment institutions.
Requirements for project owners:
1. An impeccable business history, no criminal record and no violations of commercial, insolvency, anti-money laundering and financial regulations.
2. Provide its potential investors with a highly standardised information sheet, the Key Investment Information Sheet.
Requirements for investors:
1. All investors who are not advanced must pass a knowledge test to ensure they understand the specifics of crowdfunding. Investors are required to pass the test at least once every two years.
2. Advanced investors do not need to pass the test, assuming they are aware of the risks involved in investing in crowdfunded projects.

Source: (Crowdfunding…, http).

Conclusions

Institutions play a crucial role in fostering crowdfunding by providing a supportive environment, building trust, and facilitating the growth of crowdfunding platforms. One of the most important institutions is regulation and compliance. Government regulatory bodies, play a vital role in establishing and enforcing regulations for crowdfunding platforms. Clear regulatory frameworks help build trust among investors and fundraisers, ensuring a fair and secure crowdfunding environment.

There is no doubt that crowdfunding has now established itself firmly on the international stage. Equity crowdfunding, on the other hand, has been recognised as an important form of funding for start-ups and young SMEs. It is the share of future profits that is the primary motivation for investors in this form of crowdfunding. The intensive development of this form of financial services market must be supported by effective regulation. A lack of rules, or too much liberalism in setting rules, can result in market failures – for the financial services market, the greatest danger is fraud, embezzlement, and financial pyramids. For financial services markets of the digital age – cyber-attacks. Conversely, 'over-regulation' or overly restrictive regulation – results in the market not developing according to its potential. So, what should the regulation be?

This article presents the UK and the US regulations as a reference for effective crowdfunding regulation in the EU. These are solutions that are proven in mature markets with a well-established and large role for alternative finance in corporate financing and can serve as a benchmark for European solutions.

To sum up – institutions contribute to the success of crowdfunding by providing a regulatory framework, protecting investors, offering financial infrastructure, promoting education, supporting research, fostering collaboration, and creating awareness. Their involvement helps establish a reliable and trustworthy environment for crowdfunding to thrive.

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Summary

This article focuses on the regulation of investment crowdfunding as a key criterion for the dynamic but safe development of this form of business financing. The aim of this article is to analyse the existing regulatory framework in developed market economies, such as the UK and the US, which are the leaders in the alternative finance market, and to try to assess whether the pan-European equity crowdfunding regulations that are being introduced have a chance of enabling the European equity crowdfunding market to emerge. Crowdfunding, and in particular investment crowdfunding, is a relatively new form of alternative financing for business activities, which can and – in its mature form – does provide an important source of funding that 'fills the gap' in early-stage financing for start-ups, innovative projects and is also a source of financing for SMEs. The intensive, uncontrolled development of innovation in financial markets generally leads to irregularities (fraud, abuse, and crises). In turn, excessive and restrictive regulation can act as a brake on the development of financial innovation. Until 2023, crowdfunding in EU countries will be regulated only by national laws, most of which are not specific to this form of financing. The fragmentation of the European market and the inconsistency of regulations have led to a slowdown in the development of this form of financing, resulting in a loss of development potential for companies and entire economies. The authors present the equity crowdfunding regulations of the US and the UK – the world's number 1 and 2 crowdfunding markets – as a benchmark for the proposed pan-European regulations. The features of the common European rules seem to meet the requirements. And the increase of the funding amount to EUR 5 million opens up completely new possibilities for equity crowdfunding.

Keywords: equity crowdfunding, alternative finance, regulation, financial innovation.

Wpływ regulacji na crowdfunding inwestycyjny

Streszczenie

Niniejszy artykuł porusza tematykę regulacji crowdfundingu inwestycyjnego jako kluczowego kryterium dynamicznego lecz bezpiecznego rozwoju tej formy finansowania działalności przedsiębiorstw. Celem niniejszego artykułu jest analiza istniejących uwarunkowań regulacyjnych stosowanych w rozwiniętych gospodarkach rynkowych, jak Wielka Brytania i USA, które są liderami rynku finansowania alternatywnego, i próba oceny, czy wprowadzane pan-europejskie regulacje crowdfundingu udziałowego mają szansę sprawić, że powstanie europejski rynek crowdfundingu udziałowego. Crowdfunding, a w szczególności crowdfunding inwestycyjny to stosunkowo nowa forma alternatywnego finansowania działalności przedsiębiorstw, która może, i – w dojrzałych swoich formach – stanowi istotne źródło środków finansowych, które „zapełniają" lukę wczesnego finansowania start-upów, innowacyjnych projektów, a także stanowią źródło finansowania MSP. Intensywny, niekontrolowany rozwój innowacji na rynkach finansowych z reguły prowadzi do powstania nieprawidłowości (oszustw, nadużyć, kryzysów). Z kolei nadmierna i restrykcyjna regulacja może działać hamująco na rozwój innowacji finansowej. Crowdfunding w krajach Unii Europejskiej do 2023 roku był regulowany jedynie na mocy krajowego ustawodawstwa, przeważnie niebędącego dedykowanym dla tej formy finansowania. Fragmentacja europejskiego rynku i niespójność przepisów spowodowały zapóźnienie rozwoju tej formy finansowania, a przez to utratę potencjału rozwojowego przez przedsiębiorstwa i całe gospodarki. Autorki przedstawiają regulacje crowdfundingu udziałowego stosowane w USA i Wielkiej Brytanii – kraje te są w numerami 1 i 2 światowego crowdfundingu, jako benchmark dla projektowanych regulacji pan-europejskich. Cechy wspólnych europejskich regulacji wydają się realizować stawiane wobec nich wymagania. Zaś zwiększenie kwoty finansowania do 5 mln EUR otwiera przed crowdfundingiem udziałowym zupełnie nowe możliwości.

Słowa kluczowe: crowdfunding udziałowy, finanse alternatywne, regulacje, innowacje finansowe.

JEL: G23, G28, O16.