

# Crowdfunding's Impact on SMEs' Growth. A Case Study Approach

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## Abstract

This paper explores the relationship between equity crowdfunding (ECF) and the growth of Italian SMEs. Using two case studies, one in the agri-food sector and the other in cleantech, and comparing them with non-crowdfunded equivalents, we find that ECF significantly enhanced the post-campaign growth of the two firms, which outperformed their counterparts. This highlights ECF as an effective solution for SMEs to overcome financial constraints problems and achieve growth. Some managerial implications emerge. While ECF poses specific key challenges, the study underlines the importance to take into account corporate governance concerns in maximizing the benefits of this funding opportunity. Our research underscores ECF's potential in entrepreneurial finance and offers insights into its long-term impact.

*Keywords:* equity crowdfunding, financial constraints, case studies, SMEs, firm growth, corporate governance.

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## **Sommario**

Questo studio esplora la relazione tra equity crowdfunding (ECF) e la crescita delle PMI italiane. Attraverso l'analisi di due casi studio, uno nel settore agroalimentare e l'altro nel settore cleantech, e il loro confronto con un campione di imprese di controllo non finanziate tramite crowdfunding, emerge come l'ECF abbia significativamente migliorato la crescita post-campagna delle due imprese, anche con riferimento al campione di controllo. Questo evidenzia come l'ECF sia una soluzione efficace per superare i problemi di costrizione finanziaria per le PMI. Emergono alcune implicazioni manageriali. Pur presentando diverse sfide chiave, lo studio sottolinea la rilevanza di tener conto delle implicazioni di governance aziendale per massimizzare i benefici di questa opportunità di finanziamento. La presente ricerca mette in luce il potenziale dell'ECF nella finanza imprenditoriale e offre spunti sul suo impatto a lungo termine.

*Parole chiave:* equity crowdfunding, costrizione finanziaria, casi studio, PMI, Crescita d'impresa, corporate governance.

## **1. Introduction and Background**

Previous research highlights that small and newly established firms often experience significant information asymmetries due to their limited credit history, lack of a proven track record, and reduced capacity to offer collateral, which negatively impact on their ability to finance new project (La Rocca *et al.*, 2011; La Rocca *et al.*, 2019). Considering that small-and medium-sized enterprises (SMEs) generally constitute a crucial driver of economic growth (Stel *et al.*, 2005), it has become relevant to develop alternative financing mechanisms for these firms. In recent years, we have observed a growing popularity of equity crowdfunding (ECF) as an alternative to traditional financing strategies, particularly for SMEs and startups (Belleflamme *et al.*, 2014; Cumming and Vismara, 2017). As a result, there has been a growing interest from the academic world in attempting to identify the causes of the crowdfunding campaigns success (Alhers *et al.*, 2015; Vismara, 2016; Walthoff-Borm *et al.*, 2018a). The growth of this financing mechanism has gained global importance (Butticè and Vismara, 2022), also focusing on critical issues such as climate change, highlighting that crowdfunding campaigns can support climate-related events even when they are of a rather local nature (Billio *et al.*, 2025). Interestingly, recent studies put in evidence the relevance role of local preferences of investors (Bade and Walther, 2021) and of local economic conditions (Lazos, 2024) for campaign success.

Despite the interest in ECF, studies that focus on firm growth after the conclusion of a campaign are still limited and they have only recently gained interest. Crowdfunding has the potential to democratize entrepreneurial finance by reducing barriers for both entrepreneurs and small investors with a consequent positive impact on campaign success (Cumming *et al.*, 2021) and on ex-post campaign growth through the mechanisms of the wisdom of crowd; a principle whereby a crowd can outperform an individual in problem solving through averaging over large numbers (Surowiecki, 2005; Mollick and Nanda, 2016; Iyer *et al.*, 2016; Schwienbacher and Laralde, 2012).

Given the potential usefulness of this mechanism, Eldridge *et al.* (2021) empirically, focusing on ECF platform in UK, find that firms using ECF financing obtain higher growth opportunities and higher operating performance ex-post an ECF campaign. Interesting, Troise *et al.* (2021) highlight the importance of ECF as an open innovation tool to address sustainability challenges in the agri-food sector, emphasizing how crowd investors can influence the innovation and growth trajectories of the firms they invest in. These findings confirm that ECF is a valuable means to support sustainable innovation efforts even in the post-campaign phase. Vismara and Wirtz (2025) examines the impact of environmental orientation on long-term financial performance of firms raising funds through ECF. The results indicate that in the long term, environmental orientation has a weaker positive impact when considered alone but becomes significant when combined with a successful ECF campaign. More generally, as suggested by Rossi *et al.* (2023), entrepreneurs learn from their crowdfunding experiences, and this learning influences their subsequent interactions with external investors, consequently shaping the firm's growth path. In addition to this background, previous corporate finance studies underline that it is crucial to focus on the governance characteristics of firms to understand what drives future growth and performance (Shleifer and Vishny, 1997; Cariola, 2006; Laeven and Levine, 2008).

The corporate governance in the domain of ECF, is an area of research that has only recently attracted researchers' attention. ECF financing creates corporate governance concerns that may become relevant (Cumming *et al.*, 2021) also considering the nature of the project. Recent findings by Vismara and Wirtz (2025) show that corporate governance plays a crucial role as a moderator in ensuring the economic sustainability of environmentally oriented firms. Specifically, the authors find that environmental orientation has a stronger positive correlation with long-term firm performance when the offerings are structured under a nominee ownership model.

In fact, SMEs that launch an ECF campaign broaden the base of owner-

ship to small shareholders, raising corporate governance concerns due to the separation between ownership and control. Signori and Vismara (2018), in a seminar study, focusing on different possible ex-post outcomes of a UK-based crowdfunding campaign, find that firms with a higher number of investors during the initial campaign have less probability to be involved in a positive event such as SEO or M&A. Walthoff-Borm *et al.* (2018b), observing differences in terms of governance structure in two UK-based platforms, don't find difference in post-campaign profitability between ECF and non-ECF firms. Cumming *et al.* (2019), extending previous studies, examine how dual-class shares (A-shares, carrying voting right; B-shares, no carrying voting right) leading to a relinquish control to other shareholders rising a problem of separation between ownership and control, affect negatively campaign success. However, setting investment thresholds granting voting rights (A-shares threshold) positively influences outcomes, attracting professional investors and enhancing offering success. The presence of professional investors could play a significant role in the dynamics of the campaign. Some scholars suggest that small investors can benefit from the involvement of large institutional investors, who play a key role in identifying, overseeing, and supporting investment opportunities (Hornuf and Schwienbacher, 2016). It is important to acknowledge, though, that the impact of these contributions can differ among start-ups, depending on factors such as the specific characteristics of the company and the background of its founders.

The goal of our article is to help better understand the impact of ECF financing on ex-post firm growth of two Italian crowdfunders operating in two different sectors, comparing their ex-post growth paths with those of a sample of non-crowdfunders at national and regional level.

The paper is organized as follows. Section 2 describes the context of the analysis. In Section 3, the methodology and case studies are presented. The main results on firm growth are discussed in Section 4. Concluding remarks are provided in Section 5.

## 2. Equity Crowdfunding in Italy

In 2012 Italy adopted a specific law about ECF. To be more specific Italy issued the decree n. 179/2012, converted in law 17 December 2012, n. 221, named “Decreto crescita bis”, in which the focus was on innovative start-ups. The reason why it was important to rule this specific type of firms is because the Italian network is mainly composed of small firms, which are the ones who encounter the most difficulties to obtain funding from banks, even more if we consider the new ones. In fact, the ECF is seen as a useful

tool to help the Italian small firms to grow, exploiting the potential of the web. The cited law has conferred on Consob the task of regulating the specific feature of this phenomenon to create trust among investors. To do so, from 26th June 2013, Consob settle the new regulation n. 18592/2013, to establish some rules for crowdfunding platforms. The key points are the special register in which the qualified entities have to be enrolled and the protection of the investors, thanks to transparent information and limits on the capital invested. After the regulation of the ECF the next step is to share this possibility even with firms that are not “innovative start-ups”. For this reason, first the decree n. 3/2015, named “Legge di Stabilità 2015”, involved the innovative SMEs, then the law n. 232/2016, named “Legge di Bilancio 2017”, engaged all the SMEs as well.

The Politecnico di Milano (2024) released the 9<sup>th</sup> Italian report on crowdfunding, that collects various information on the crowdfunding market highlighting a positive trend for the Italian crowdfunding. Considering all the 1427 Italian campaigns carried out from 2014 to 2024, the success tax rate of the campaigns is 81% with an average of 95,8 new shareholders. Since 2014 the amount collected is 678,09 million euro. Interesting, in the last 12 months the shares without vote-rights is increased (17% to 31%).

### 3. Methodology and Case Studies

#### 3.1 Research Method

We selected the multiple case studies methodology (Stewart, 2012) to understand the impact of ECF financing on firm growth path in gaining an understanding of complex processes over the time. A description of our two cases is summarized in Table 1. We selected firms that started their campaign on *crowdfundme*<sup>1</sup>, one of the most used Italian platforms for ECF. In order to explore how different sectors, respond to the campaign, we chose one firm from each of the two sectors with traditionally different characteristics: agri-food and cleantech. The former represents a milestone in Italy and that has a very strong trend, meanwhile the latter is a sector in development and presents a higher risk level. For what concern the selection among all the firm in the chosen sectors, we select firms that had a successful campaign. Moreover, we chose two firms, constituted in 2013 and 2017, who started their campaign in the same year (2019) to have a long-term vision of the role of the ECF. We investigate the firm’s growth paths by ob-

<sup>1</sup> <https://www.crowdfundme.it/>

serving the dynamics of two accounting variables, namely Sales and EBITDA. Following La Rocca *et al.* (2019), we use ROA as a measure of operating performance, calculated as EBIT over Total Assets. We obtained accounting data from AIDA BvD database. To verify the impact that crowd-funding has on the growth of these variables, the level of these proxy is compared with matched firms that did not start an ECF campaign. The size of these firms is the same of the company of interest and they belong to the same sector, identified through the same 4-digits ATECO code, at national and regional level.

*Table 1 – Sample description*

Com- pany Name	Costitu- tion Year	Sector	Cam- paign Year	Amount Funded	% Of Sched- uled Goal	Share Quotes Type (A- Shares/B- Share	Crowdfun- der Inve- stors	Crowd- funder Investors with Vot- ing Rights	Crowdfun- der Pro- fessional Investors
Me- Mento S.r.l.	2017	Agri- food	2019	143.900, 00€	144%	A- shares: 14% (thresh- old: 15.000€) , B- shares: 86%	119	1	4
Tree Solu- tions S.r.l.	2013	Clean- tech	2019	178.500, 00€	179%	A- shares: 48% (thresh- old: 10.000€ ) , B- shares: 52%	149	3	3

Source: our elaboration on data from <https://www.crowdfundme.it>

Table 1 illustrates the main characteristics and facts regarding our sample, such as the percentage of scheduled goal, that can be used as a measure of the success. In fact, both cases collect more than the scheduled amount, thus emerge as successful campaigns. Other information reported in the Table 1, refers to the governance characteristics that highlight a diversification in the shareholder structure.

### *3.2 Memento S.r.l.*

*MeMento S.r.l.* produces a non-alcoholic distilled drink with a flavour inspired by Mediterranean botanicals. The firm was founded by Eugenio Muraro in 2017, who took inspiration by the “*Ricettario Fiorentino*” of

1948 in order to create his own drink. Using the combination of historical knowledge and modern innovation, the founder idea was to produce a new drink without alcohol and sugar.

The Italian Trade & Investment Agency identifies the agri-food sector as a very important one for Italy. In fact, it is the fourth most important manufacturing sector, representing the 12% of Italian exportation<sup>2</sup>. To be more specific, in the beverage sector, the difference between exportation and importation in Italy has increased every year since 2015<sup>3</sup>.

In a very competitive sector like this, the main goal for *MeMento* is to obtain a significative growth selling only healthy drink and become a reference point as a premium non-alcoholic beverage. To do so, its expansion strategy is focused on entering international markets and positioning itself as a premium product, in order to reach their buyer target, that are people willing to pay more for a sophisticated and innovative drink. The goal is also to reach consumers who prefer to avoid alcoholic drinks. In this way, the company can increase the number of customers and the sales.

One of the main challenges is the entry in an already developed sector, such the agri-food one, the overcome of financing problems and the maintenance of a distinctive positioning.

*MeMento* presented a strategy to face this challenge through an expansion of production capacity and continue investing in international marketing, such as North America. Furthermore, others key points of the strategy are the brand line extension and the strengthening of the presence in Europe. To implement this idea the corporate governance had to take an important decision: how to fund these strategies. In 2019 the company decided to start a crowdfunding campaign, in order to increase the effectiveness of coverage and distribution. At the end of the campaign the amount collected was €143.900, 144% of the scheduled goal (€100.000).

Concerning governance aspects, *Memento* gains 119 equity crowd-funders, versus an average of 86 obtained by same sector's campaign in the same platform. Four of them are professional investors, and out of 90 of whom we could collect information about their investing habits, 57 of them already invested in other ECF campaigns<sup>4</sup>. For their campaign *MeMento* set a threshold of 15.000€ to issue Class A that is lower than the average threshold of the sector (22.733€). Only one investor decided to collect the former obtaining 13% of total quotes, in contrast with the average of six investors for campaigns with equal threshold.

<sup>2</sup> <https://www.ice.it/it/settori/vini-e-bevande-alcoliche>

<sup>3</sup> Source: ISTAT data elaborated by ICE

<sup>4</sup> Source: AIDA BvD database

### 3.3 Tree Solutions S.r.l.

*Tree Solutions* is an innovative SME, founded in 2013, that developed a new system named “BRAIN”. This tool collects a great amount of data from existing heating and cooling system and, using machine learning algorithm, it learns the usage of the specific scheme in order to obtain a better management of energy and avoid wasting it. In July 2013 Gunther Breda and Amerigo Restucci founded the company, which since 2015 established its operational headquarters in *Polihub*, the technological district of the Polytechnic of Milan. In 2018 *Tree Solutions* has 11 B2B customers, among these there are very big companies like *Eni Gas e Luce* and *Sorgenia*, who bought the BRAIN system for their customers. Moreover, is being defined a furniture to *BNL GRUPPO BNP Paribas* for its buildings. In 2018 alone, the 34 BRAINs installed have already reduced gas, diesel and LPG consumption by a total of 270 tons of oil equivalent and avoided the emission into the atmosphere of 648 thousand kg of carbon dioxide (CO<sub>2</sub>) and 1337 kg of nitrogen oxides (NO<sub>x</sub>).

For what concern the energy sector, nowadays the main focus is on finding a way to cut energy consumption and to reduce air emissions. In fact, the investments in energy efficiency have a positive trend and reached 6,7 billion of € in 2017<sup>5</sup>.

Is it possible to split the investments in Home&Building, Industrial and Public Administration sectors. Among these sectors, the first one has the more expenditure (65% of the total), and 80% of these investments are on pre-existing structure. This is why the company decided to produce a system that can be a useful for the already existing buildings.

The main difficulty for this firm is the competitive environment, because since the energy efficiency market is a new sector and is getting more important day by day, there are a lot of companies that are trying to get their spot. Moreover, another challenge is represented by the indirect competitors. In fact, instead of using a new system, some people could prefer to just replace the heating system with a new one to obtain the same results, without using something that they can find complex.

The strategy to overcome what pointed out before is to accelerate the commercial activities. For this reason, the company will use the capital to hiring new employees like project manager, IT specialists and sales agents. The first two roles are important to withstand the impact of an increasing distribution of the system. On the other hand, the sales agents are very important to improve the direct contact with B2C customers and also to bring

<sup>5</sup> MIP, Energy&Strategy Group, Energy Efficiency Report 2018.



the *BRAIN system* to the main actors of the B2B market, such as firms that install and maintain the heating system. Moreover, the marketing department need a huge development as well. To reach all these goals it is necessary to deal with a huge expenditure and for this reason the corporate governance decided to start a crowdfunding campaign. The campaign reached €178.500, 179% of the scheduled objective (€100.000).

The campaign gains 146 equity crowdfunders, against the average of 102 obtained by same sector's campaigns in the same platform. Three are professional investors and out of 113 of whom we have information on investing habits, 70 of them already invested in other ECF campaigns<sup>6</sup>. For their campaign *Tree Solutions* choose a threshold of 10.000€ for the Class A quotes, lower than the average threshold (23.151€). One professional investor and two crowdfunders choose Class A shares, for a total of three investors who collected 48% of the total shares' quotes. For campaigns with a similar threshold, we can observe the average of six investors with 43% of the total shares' quotes.

#### 4. Findings

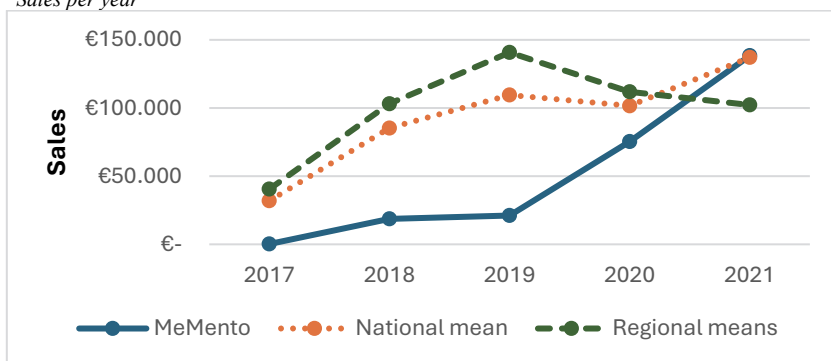
For what concern the case of *Memento S.r.l*, there are 167 firms on national level and 30 firms on regional. Given the availability of data on the Aida database, we take into account two years before the campaign and two years after, Figure 1.a highlights how *MeMento* has a lower level with respect of the other matched samples, in both national and regional mean, until 2019. Notably, we can observe that in the post-campaign period, its level of sales started to rise, reaching the other firms' level, despite having significantly low values before the campaign. Figure 1.b highlights the EBITDA of *MeMento*. In this case as well, the value is lower than that of its counterparts before the campaign; however, in the post-campaign period, its level rises, surpassing the other firms. Finally, we observe similar results for ROA. Figure 1.c shows that after the crowdfunding campaign, the value of operating performance is higher than that of the counterparts, whereas it was lower before.

Considering the case of *Tree Solution S.r.l*, there are 233 firms on national level and 62 firms on regional level. Taking in account four years before the campaign and four years after, Figure 2.a highlights how *Tree Solutions* has a lower level of sales with respect of the other firms, in both national and regional mean, until 2019. In the post-campaign period, its sales began to rise, approaching the levels of other firms in 2021 and surpassing them the following year.

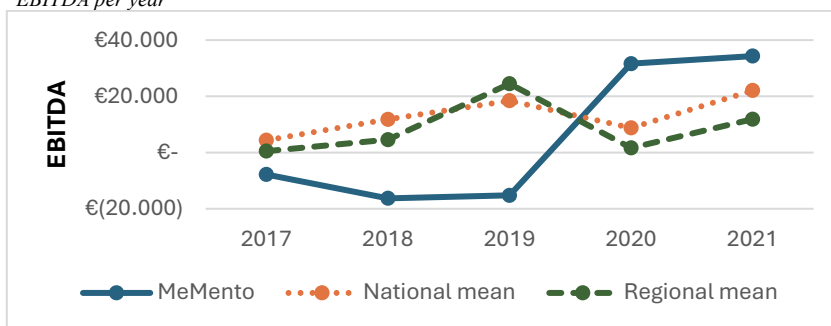
<sup>6</sup> Source: AIDA BvD database.

Figure 1 – Sales a), EBITDA b) and ROA c) MeMento's per year with matched regional and national sample

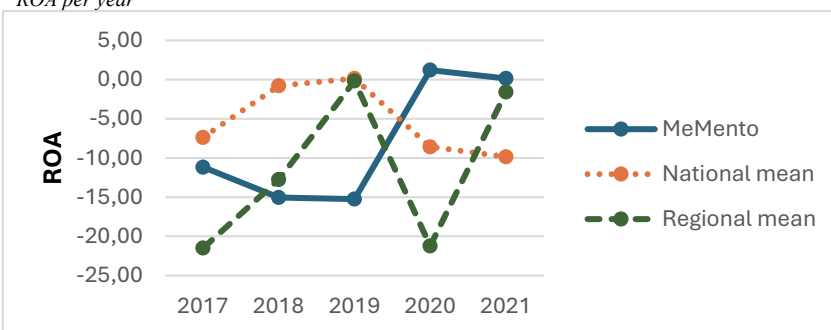
a) Sales per year



b) EBITDA per year



c) ROA per year

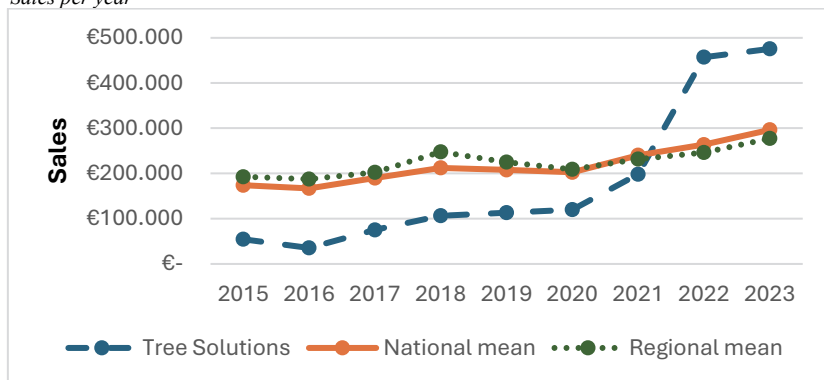


Source: our elaboration on AIDA dataset

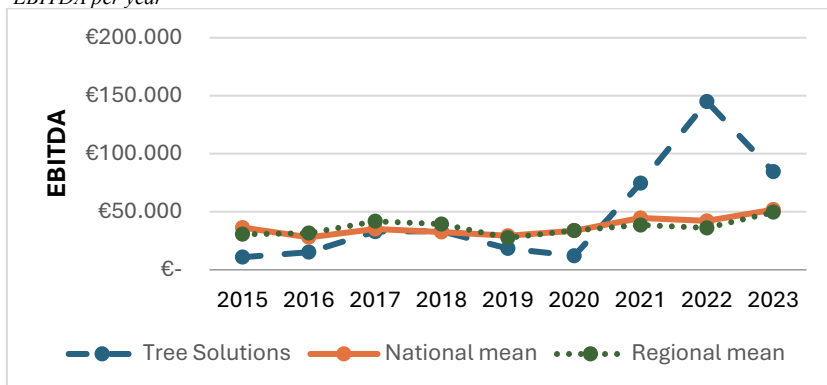
Finally, Figure 2 illustrates the EBITDA of *Tree Solutions*, showing results similar to the previous figure.

Figure 2 – Sales a), EBITDA b) and ROA c) Tree Solutions' per year with matched regional and national sample

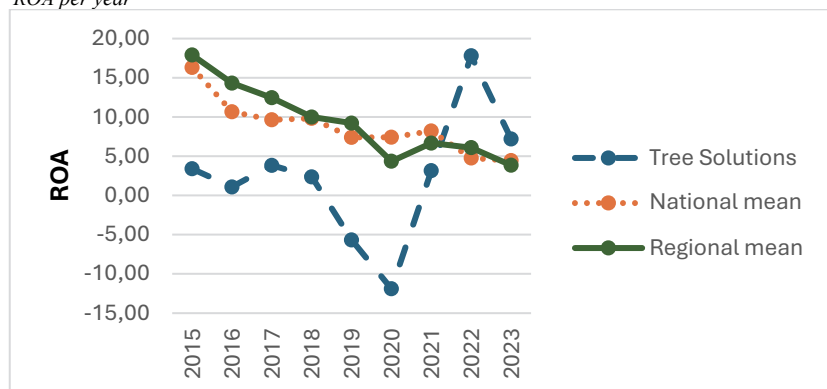
a) Sales per year



b) EBITDA per year



c) ROA per year



Source: our elaboration on AIDA dataset

Before the campaign, our selected firm was closer to the national and regional averages; however, in the post-campaign period, the index increased, surpassing the values of its counterparts. Regarding operating performance, Figure 2c reveals a pattern very similar to what we observed in Figure 2b. Before the year of the campaign, *Tree Solutions*' ROA was significantly lower than that of its counterparts; however, after the campaign, it increased, surpassing the national and regional averages.

## 5. Discussion and Conclusion

To explore firm growth in the context of ECF, we employed the multiple case study method. Specifically, we analyzed the growth dynamics of two Italian crowdfunded firms operating in different sectors. Our findings suggest that a successful ECF campaign can help SMEs achieve better performance.

We observed trends in MeMento's financial metrics compared to a matched regional and national sample. Before the crowdfunding campaign, MeMento's performance across all three metrics was consistently lower than the regional and national averages. However, following the campaign, a significant upward trend was observed across all indicators. Regarding *Tree Solutions*, our analysis reveals that prior to the crowdfunding campaign, the firm's financial indicators were generally aligned with or slightly below benchmark levels. However, in the post-campaign period, a marked improvement is evident across all three metrics.

These results underscore the positive influence of crowdfunding on the financial trajectories of both firms, suggesting that external financing through ECF can play a pivotal role in scaling operations and enhancing firm growth and operating performance (e.g., Surowiecki, 2005; Eldridge *et al.*, 2021).

This work contributes to the literature by highlighting the importance of equity crowdfunding and of corporate governance system in explaining firm performances (e.g. Eldridge *et al.*, 2021; Cariola, 2006). In terms of practical implications, this paper, in line with previous studies (Belleflamme *et al.*, 2014; Cumming and Vismara, 2017), highlights that running an equity crowdfunding campaign is a valuable strategy adopted by SMEs for growing motive. In addition, according to Cumming *et al.* (2019), managers attempting to start a crowdfunding campaign, should try to take into account governance implications in order to maximize the performance.

For entrepreneurs, these findings highlight the critical importance of careful planning when launching an Equity Crowdfunding (ECF) campaign (Ahlers *et al.*, 2015; Vismara, 2018). By implementing effective strategies,

entrepreneurs can significantly increase their chances of running a successful ECF campaign and achieving long-term growth. Entrepreneurs should clearly communicate their business model, value proposition, and financial projections to potential investors. It is essential to establish realistic funding targets that accurately reflect the venture's capital needs, as setting overly ambitious goals may discourage investors. Additionally, entrepreneurs must be prepared to meet ongoing reporting and communication obligations, ensuring transparency and accountability after the campaign concludes.

The study has some limitations, mainly referring to the sample size. The limited sample size in this case study-based research restricts the applicability of findings to broader contexts. Selection bias is another concern, as the chosen firms may introduce unintended distortions that affect the validity of the study's conclusions. Addressing these limitations in future research by including a more diverse and representative sample, would enhance methodological rigor and better capture the complexities of real-world business dynamics.

While our findings suggest a compelling link between the success of the two firms and their equity crowdfunding (ECF) campaigns, we recognize that other factors may have contributed to their growth trajectories. Future studies should develop a more nuanced analysis of alternative explanations to provide a broader and more balanced understanding of the firms' performance post-ECF. For example, trends such as the rising demand for sustainable products and digital transformation initiatives could have created favorable market conditions, thereby amplifying growth independent of the ECF campaign (e.g., Crupi *et al.*, 2020; Scuotto *et al.*, 2021). In addition, it is important to note that access to funding through ECF might have facilitated the innovation process, suggesting a potential interplay between financing and innovation-driven growth (Chaudhary *et al.*, 2024).

Finally, comparing the firms under consideration with those that have not engaged in crowdfunding at the national and regional levels highlights the need to further explore the geographical aspect related to ECF dynamics. We hope that this study will encourage future research exploring the relationship between geographical economic conditions (Lazos, 2024), resource acquisition, and growth.

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