

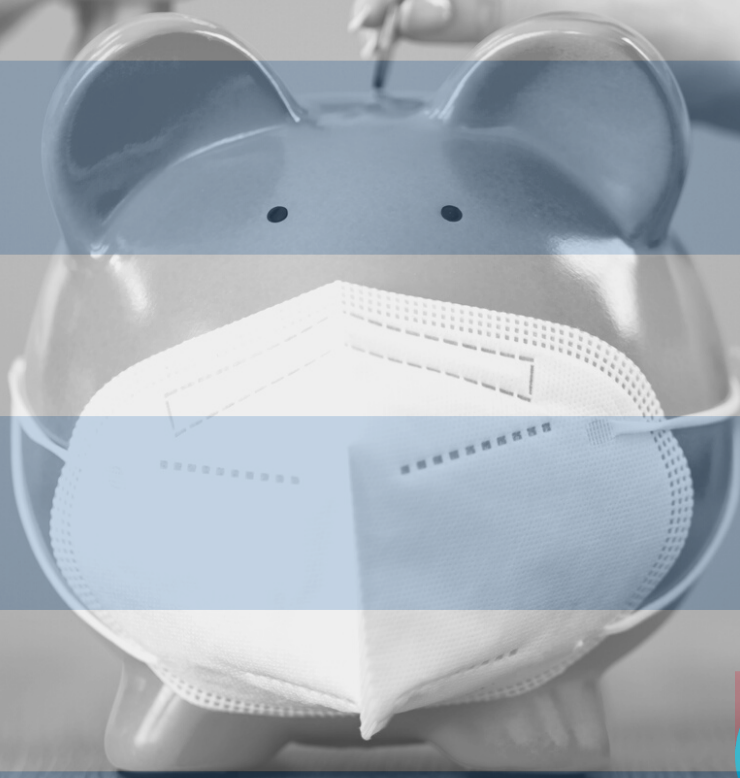
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Summary Report on Crowdfunding in Social
Enterprises in Europe

Crowdfunding in Greece



by Maria Lianou

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The Basics

The crowdfunding market in Greece is generally underdeveloped. In contrast to most other European countries, Greek regulations made impossible, until recently, to develop any kind of crowdfunding activity. Fundraising activities had firstly regulated by the Law 5101/1931. This Law enabled for non-profit entities, like NGOs, associations, and foundations, to initiate a fundraising activity that serves a social purpose.

To initiate a fundraising activity, the fundraiser must receive a special license by the Ministry of Labor and Social Solidarity. A more recent Law, which came into force in September 2016, regulated equity crowdfunding. Under this law, equity-based crowdfunding platforms can be owned and operated by banking institutions and investment companies.

Law 4416/2016 was an attempt to enable SMEs and start-ups access to alternative funding tools.

Equity-based crowdfunding market in Greece is supervised by the Greek Capital Market Commission and the Bank of Greece. The market of lending-based crowdfunding is not yet open in the Greek market and no relevant regulation exists. On 10 November 2020, Regulation (EU) 2020/1503 on European Crowdfunding Service Providers (ECSP) entered into force. The Regulation introduces some uniform rules for the provision of investment-based and lending-based crowdfunding services related to business financing. The current crowdfunding regulatory framework in Greece is provided by Law 4706/2020, which incorporated Regulation (EU) 2017/1129. This Law facilitated the public offering of securities through crowdfunding platforms. According to this Law, the publication of a prospectus is required for the public offering of securities with a total value more than 5,000,000 EUR per year. According to the Hellenic Capital Market Commission decision 1/893/16.10.2020, for the public offering of securities between

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500,000 EUR and 5,000,000 EUR, the issuer is also required to publish a prospectus. However, the Law sets an exemption from the publication of the prospectus, if two conditions are cumulatively met.

First, the total value of the securities offered must be less than 1,000,000 EUR per issuer per year. And second, the participation of individuals must not exceed that amount of 10,000 EUR and in any case 10% of the last three years' average of their declared income, and the total annual investment per private investor in each crowdfunding platform operator must not exceed the amount of 50,000 EUR.

The Regulation of Crowdfunding under national Law will apply from 10/11/2021 whereas crowdfunding service providers can continue operating in line with their national Law until 10 November 2022. Although the regulation of the crowdfunding market in Greece is very recent, the potential is high and promising.;

Share of Crowdfunding at GDP in Greece

No recent annual data or any other kind of statistics are available for the share of Greek market of crowdfunding at GDP. This is mainly because there is still muchroom for improvement and development of the crowdfunding market in Greece. Furthermore, this gap of information is due to the lack of a public body that will oversee crowdfunding market, will design the legislative framework, and support all relevant stakeholders. According to the latest available data from 2017, Crowdfunding in Greece share no value at GDP, while presenting negative growth rates.

General Situation of Crowdfunding in Greece

Crowdfunding activity in Greece is very limited, due to the absence of the appropriate regulatory framework and the necessary supporting business environment. Greek regulations made very difficult to develop any kind of crowdfunding activity, from donation-based to equity-and-lending-based crowdfunding model.

However, the donation model is the most common Crowdfunding model that essentially works in Greece, and therefore the financing needs of new greek businesses are based on a bank-centered model. The current operating weakness of this form of finance is that strengthens the equity Crowdfunding model. Nonetheless, there are many legal difficulties around it. The current crowdfunding condition

in Greece consists of certain national regimes for the operation of crowdfunding platforms. Investors are often discouraged from investing by means of crowdfunding platforms and crowdfunding service providers from offering their services elsewhere. The Crowdfunding Regulation aims to provide an enhanced investor protection framework based on clearer rules on information disclosures and risk management thus contributing to the creation of a unified crowdfunding market. Moreover, since Greece has limited alternative financial solutions for raising capital by SMEs and startups, the Regulation is expected to additionally support these companies.

Challenges

In crowdfunding, there are important challenges. The financial crisis has caused economic and social damage in Greece. Fiscal consolidation has dramatically reduced public spending in health care, education and for other social purposes. Private donations, profits and return have been also reduced. In such a pressing saturation, crowdfunding can be an effective alternative form of financing. However, the existing legal framework for donation crowdfunding is very restrictive and limited. Another challenge of crowdfunding is the right choose of platform.

Although all crowdfunding platforms serve the same purpose, they are not the same. Some of them (consumer-use) are great for raising small funds and some (in equity model) are better for those looking for large amount of funds. Another challenge is how much money to target for a campaign and when to begin raising the funds. Creators or entrepreneurs should gauge the interest of their project before they start. Another significant challenge is the way of

crowdfunding platform is developed. Platform's brand may have a negative effect on a user's intention to fund a project. The non-use of social networks is another issue that can have a negative effect on a user's intention.

Furthermore, poor choice of target market is also a challenge that can lead a platform to failure. Lack of management skills and business strategy are also mattering of concern. The lack of reliable data models for presenting investment prospects across platforms prevents users. Moreover, taking into consideration that the individual investors cannot analyze the risk, makes them more conscious about funding.

Social Enterprises/ 3rd Sector

Solidarity economy or the 3rd sector or social economy contributes in an innovative way in satisfying certain needs of the social, economic, and environmental challenges which each economy and population are facing with. Those needs are either ignored or inadequately solved by the public and private sectors, which cannot find effective settlement possibilities.

The social economy or 3rd sector consists of the economic activities of companies, especially cooperatives and social enterprises, and other associations, in which the goal is rather in the service of the members or the public, than for profit and management autonomy. Social economy organizations are active in sectors characterized by their specific goals and form of entrepreneurship.

The social economy includes organizations such as cooperatives, associations, and foundations. These companies are particularly active in areas such as social protection, social services, health, banking, insurance, agricultural production, local



services, education and training, culture, sport, and recreation.

The 3rd sector market in Greece is significantly underdeveloped, in relation to other European countries, with most Greek social enterprises and organizations to be small and recently established, facing at the same time highly challenging economic conditions about their start-up activities, financial sustainability, and market growth.

According to a recent survey carried out by the British Council (2018), 68% of the organizations that responded to the survey have been established in the last five years, from which over 40% in the last three years. In short, much of the 3rd sector in Greece can be categorized as early stage. Most of the Greek social enterprises operate at local and regional level, and their most common social objective is to address the problem of unemployment.

However, they also operate across a wide range of industries and sectors, including education, food production, social care, tourism, and recycling. Generally, Greece has different types of social organizations with different motivations and means of operation.

There is a belief that 3rd sector in Greece will grow in the coming years, because of its ability to address unemployment, to link communities, and to create economic value without producing negative externalities. Some potential areas to expand are tourism, energy production, waste management, and social services..

The Gross Domestic Product (GDP) in Greece was worth 209.85 billion US dollars in 2019, according to official data from the World Bank and projections from Trading Economics. The GDP value of Greece represents 0.18% of the world economy. GDP From Services in

Greece decreased to 7961.44 EUR Million in the fourth quarter of 2020 from 10165.50 EUR Million in the third quarter of 2020. Services have become the dominant sector of Greece's economy, contributing about two-thirds of the gross domestic product (GDP) and employing about the same proportion of the workforce. Solidarity economy or the 3rd sector or social economy is part of services, which has both economic and social impact in Greek society and GDP.

However, no recent annual data or any other kind of statistics are available for the share of 3rd Sector at GDP in Greece.

Challenges to the 3rd sector

The challenges for growth within the 3rd sector in Greece focus on four main areas: awareness and promotion, funding, training, education and skills, and legislation and regulation. Promotion of 3rd sector and awareness raising activities are relatively low, while at the same time there is a general lack of understanding within wider society about them. Additionally, as is common in most European countries, access to finance emerges as one of the key factors to an individual organization's sustainability and growth in Greece.

This lack of availability of appropriate finance is also reflected in organizational plans for growth. Furthermore, there is the need for education and training for social enterprises in a range of areas. Whilst the educational level of organizations' leaders is high, more business-focused training is lacking. Existing networks in 3rd sector are generally used for information exchange and learning, with few members gaining personal support or business benefits from their participation. Although several organizations work with partner from universities, there is little integration of social enterprise in higher education.





Moreover, while awareness of the new legislation is high, and it is recognized for improving the inconsistencies of previous legislation, there are still some clear challenges.

This is happening partly because this legislation tries to foresee all possible violations to the principles of a social enterprise, which leads to restrictive clauses. Additionally, it sets such percentages on re-distribution of profit, which are difficult to achieve for some and even challenge the viability of their business model.

In Greece, only a small sub-set of the population knows what crowdfunding is and, often, that is because they work in innovative start-ups or with foreign companies. Unfortunately, this means these people tend to associate crowdfunding with products such as tech gadgets, video games and board games, and not with charitable giving. Nevertheless, some Greek organizations are working to promote local awareness of charitable crowdfunding. These organizations use Crowdfunding to implement more projects than they

could just with their own resources. The percentage may be small, but it is still important and has the potential to increase in the future. However, no recent annual data or any other kind of statistics are available for the share of crowdfunding in 3rd Sector in Greece.

Policies and Strategies

The Social and Solidarity Economy was formally introduced in Greece in 2011 by law 4019/2011, which regulated the Social Cooperative Enterprise as a form of civil cooperative with a social purpose. In 2016, the Greek government introduced a new law (law 4430/2016) on the Social & Solidarity Economy.

The aim of this law was to provide a legal framework for the Social Cooperative Enterprise as an alternative form of economic activity, which would be able to embrace the whole spectrum of the economy. To meet this goal, the new law widens the circle of legal persons that can act and be recognized as Social Enterprises.

This law regulates two forms of legal persons that are recognized as Social Enterprises, the Social Cooperative Enterprise, which was initially introduced in Greece as a distinct legal person by the previous law, and the Workers Cooperative, which is a special form of civil cooperative.

Furthermore, this law introduces a set of six conditions to be met for a legal entity to be officially recognized as a Social and Solidarity Economy. The official recognition allows a Social Enterprise to have access to the Social Economy Fund and to various other forms of supportive public policies and financing.

Crowdfunding is one way that social enterprises can seek money to finance a new initiative. Raising capital for the implementation of a social aim has traditionally been one of the most difficult ventures, but new technologies and platforms have given social entrepreneurs a variety of new ways to make that happen.

3rd sector and social enterprises use Crowdfunding for varied reasons. Smaller companies with limited funds have the potential to implement more projects than they could just with their own resources. And so, they can support new projects with crowdfunding methods, adjusted to the Greek legislative framework and meeting local needs.

Crowdfunding has the potential to offer a particularly appropriate response to the financial needs of social enterprises and 3rd sector, as crowd investors usually do not consider business plans, but the ideas and core values of the business.

The most notable publication in this category is the work of Dr. Nikolopoulos and Dr. Kapogiannis titled Introduction to the Social and Solidarity Economy (2014). It offers an overview of the key concepts of social economy, solidarity economy and the third sector.

The Institute of Social Economy has also published a series of books edited by Dr. Nasioulas, i.e., Social Economy Themes (2016), Social Economy in Greece and its Social Capital (2012), Greek Social

Economy Revisited - Voluntary, Civic and Cooperative Challenges in the 21st Century (2012), providing deeper theoretical elaboration on key aspects of the 3rd Sector.

Other research complements these publications, such as research by the International Organization of Industrial and Service Cooperatives (CICOPA) on behalf of the International Labour Organization in 2013 titled Promoting Cooperatives and the Social Economy in Greece. This report makes recommendations about future research and policies to support Greek 3rd sector. The report's recommendation is to establish "development centres dedicated to the development of cooperatives and the social economy" in priority locations.

Which bureaucratic/tax rules must be considered for crowdfunding?

The current legislation and regulations do not set adequate requirements, and bureaucratic and tax rules for crowdfunding. Certain aspects of the statutory framework are also experienced as restrictive by the sector, and there are several legal problems. For this reason, we recommend that relevant legislation and regulation should be grow along with the development of the crowdfunding market.





Education and Training

Officially, there is not a Greek training agency for crowdfunding campaigns. However, there are some platforms, which provide training to creators before they upload their idea. Additionally, the National Documentation Centre has organized many events informing stakeholders about the different aspects of the crowdfunding market in Greece and Europe in general.

What courses for 3rd Sector organisation exist and who is delivering them?

1) E-learning Program in Social Innovation at University of Piraeus
This program aims to define roles and strategies for entrepreneurs, public and private sector executives who want to create a social business. After the completion of this course, learners will be able to recognize and evaluate alternative ways of developing business while creating social value. The acquirement of necessary skills, financing and sustainable

development of the social enterprise is going to be thorough. Trainees should develop a business plan about a social enterprise or an innovative social project. At the end of the program a Certificate of Attendance is provided.

2) E-learning Program in Social Economy and Social Entrepreneurship at the National and Kapodistrian University of Athens

The target audience of this program are professionals in the field of entrepreneurship, social entrepreneurs, and students in the social economy. It deals with the legal forms of social entrepreneurship in Greece, as well as ways and steps of creating viable social enterprises. It also affects issues of corporate social responsibility and female entrepreneurship. It consists of video lectures and group discussion, daily online communication, assignments and exercises. Graduates receive both certificate of attendance and the europass certificate supplement.

3) International Diploma in Social Economy and Entrepreneurship

This Postgraduate Program aims at both those who are active in the field of Social Economy and those who wish to update their knowledge in the subject. The attendees could be adult unemployed, and workers or professionals of all ages who are interested in acquiring knowledge for social problems of the local community through Social Entrepreneurship. It consists of 10 units, which its duration is estimated at approximately three hours per unit. After the end of the course, you are required to attend the final examinations for the "International Diploma in Social Economy and Entrepreneurship".

4) Training Program in Social Entrepreneurship at Athens University of Economics and Business
This training program is suitable for everyone who wants to acquire knowledge and skills within the social enterprise ecosystem. It gives you the opportunity to develop your own social enterprise in the practical part of the program and check its viability.

This program approaches, analyzes and discusses the creation and management of social impact initiatives. It focuses on business approaches and skills that make it easier for people to maximize the social impact of their actions.
Entrepreneurship | Athens University of Economics and Business (aueb.gr)

5) Master of Arts in Social Innovation

The Social innovation Master's degree has been designed to offer distinctive and innovative qualifications that build skills and competence within the social enterprise sector, alongside developing investable and marketable socially enterprising solutions which address social needs in original and innovative ways.

It consists of six modules which explore particular themes with regard to social innovation, and a work based synthesis module which brings together multiple perspectives into a dissertation or project of the students' choice specific to the application of social innovation. It addresses not only the skills development of the students but also the development of a real social venture.

Master of Arts in Social Innovation, Thessaloniki, Greece 2021 (masterstudies.com)

Crowdfunding Platforms

In Greece, there are many difficulties for new businesses regarding the raising of funds. Crowdfunding is an alternative way of fund-raising, which aims to improve the entrepreneurship and Greek economy. It is simple, safe, and very helpful for individuals, businesses and organizations who want funds to achieve their goals.

The projects are presented on the crowdfunding platforms and people have the possibility to know about them. Those who are interested in the idea, can contribute, and disseminate about it. Projects that seek to receive funding falls under several thematic areas: welfare, health and solidarity, social economy and entrepreneurship, culture and cultural entrepreneurship, research, education and training, young and innovative entrepreneurship, environment and sustainability, sports activities.

How are campaigns structured and run?

Stakeholders who launch their campaigns on crowdfunding platforms have the advantage to publish their project on a platform created by reliable institutions of Greece. Thus, they launch their projects with the help of well-known bodies at national level. Furthermore, the contributions of the Greek foundations to the selection of projects guarantee that the social impact of projects is carefully considered. Crowdfunding platforms bring borrowers and lenders together. The borrower attempts to raise finance by pitching a project to the public through a platform. A platform sets certain requirements for a project campaign. The borrower must clearly state historical results, a forecast, and its qualities. After the platform has screened these items, the campaign is put online. Lenders

Officially, there is not a Greek training agency for crowdfunding campaigns. However, there are some platforms, which provide training to creators

can then support the project by investing. The platform assesses whether the desired amount has been raised and maintains the administration. The money flows are usually managed by a third-party trust account.

What kind of support and training do the platforms offer for their user?

Officially, there is not a Greek training agency for crowdfunding campaigns. However, there are some platforms, which provide training to creators before they upload their idea. Additionally, the National Documentation Centre has organized many events informing stakeholders about the different aspects of the crowdfunding market in Greece and Europe in general.

A crowdfunding platform is an innovative, open, and transparent tool, which plays a fundamental role in educating interested parties about crowdfunding. Crowdfunding platforms have also high potential for meeting pressing needs of Greek society and supporting entrepreneurship. Nevertheless, the absent of official training organizations about crowdfunding highlights the importance of the SUCCESS project's outputs.



Crowdfunding Practices

Practice 1 Crowdfunding in education

Greece does not have its own crowdfunding platform in education. Nevertheless, GoFundMe is an international crowdfunding platform, which is the most common and known crowdfunding site for colleges and education costs in Greece. GoFundMe is a trusted and reliable platform, which helps with education fundraising. www.gofundme.com

Practice 2 Crowdfunding in NGOs
Groopio is the first Greek crowdfunding platform. It started its activity with the main objective to help and support Greek NGOs in their activities. Afterwards, it expanded the funding possibilities for potential entrepreneurs and other private project ideas. Nowadays, it is one of the most significant crowdfunding platforms in Greece. www.groopio.com/

GIVE&FUND is an online hub for individuals, startups NGOs and

companies active in CSR initiatives. The use of GIVE&FUND's platform gives a NGO the opportunity to grow a wide network of supporters, from which they can gather funding and voluntary participation. Also, the publicity and the report of their work to many visitors of the platform allow them to communicate and promote their work with the best way. If someone want to support the work of NGOs or any charitable organization, they can open a page on GIVE&FUND's platform and find other supporters for the NGOS purposes.

The money collected goes directly to the Agency and its legal representatives and not to private accounts of the people who opened the page. www.giveandfund.com

Practice 3 Crowdfunding in social enterprises

Give Joy is a Greek crowdfunding platform, which was created in 2019, and it aims to promote philanthropy by empowering individuals and social enterprises to overcome all the social challenges

. Its mission, as a charity platform, is to change lives through the compassion and commitment of dedicated staff and volunteers delivering sustainable, high-impact, community-based services to the poor and needy. Additionally, besides humanistic purposes, which is to help people in need all over the world, it offers the chance to any individual to post their personal campaigns for fundraising. givejoy.gr/

Practice 4 Crowdfunding in typical context

One of the most popular crowdfunding platforms in Greece is Kickstarter. This platform works in a way which is called "all-or-nothing". By this way, donors can pledge for projects but there is no financial obligation until a specific monetary goal is reached. After that goal is surpassed, all the donors' pledges become valid, and the project is officially a go. Below, there are some interesting statistics about Kickstarter in 2020.

- Launched Projects: 523,958
- Successful Projects: 201,815
- Dollars Pledged: \$5,820,825,402
- Total Visitors: 72,340,424
- Project Success Rate: 39%

Rocket Hub was launched in 2010 and was founded by Brian Meece, Jed Cohen, and Vladimir Vukicevic. It is currently the third-largest crowdfunding platform on the web. Rocket Hub is a platform that embraces and fundraises a wide diversity of creators and their crowdfunding campaigns. There are a couple of different types of funding someone can choose from. They have to be specific about what they are raising this money for, so that people know exactly where this cash is going and they can decide for themselves if it's worth giving money to.

rockethub.org/

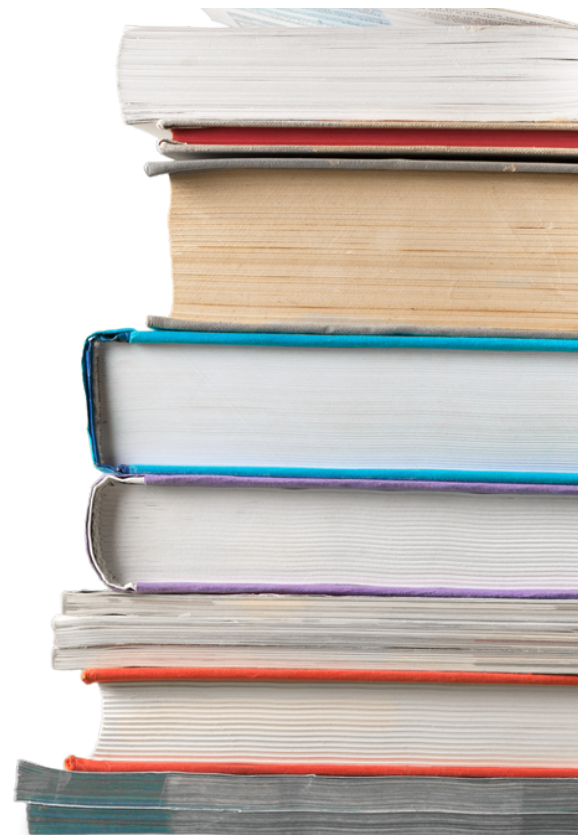
Indiegogo is an international crowdfunding site founded by Danae Ringelmann, Slava Rubin, and Eric Schell, which helps those involved with creative projects find alternate funding streams. This platform was launched at the Sundance Film Festival in 2008 with a focus on assisting independent filmmakers with fundraising for their projects. In Indiegogo, someone can support entrepreneurs and new technology from the earliest stages of development. They can browse campaigns, read the stories from the entrepreneurs themselves, evaluate the stage of development and any potential production risks, and then fund the projects that they want to help succeed.

www.indiegogo.com/

The act4Greece platform is a crowdfunding platform that was launched by the National Bank of Greece in 2016. It is one of the strongest and largest financial groups in Greece. Act4Greece has a strategic cooperation with organizations and foundations of international standing. The foundations involved in act4Greece are part of a Strategy Committee in charge of selecting the projects that should be supported. Apart from hosting the projects on the platform, they sponsor some with donations. Once a project is selected by the Strategic Committee, it can run its crowdfunding campaign on

the website. When the campaign has reached its funding goals, the implementation of the project is authorized. In case the campaign does not reach the funding goal, they ask the donors to donate their contribution to a different project, they pay the donors back and not implement the project, or they attempt to implement the project with the funds available. Thus, the platform follows the take-it-all model.

www.act4greece.gr



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