Crowdfunding in the Norwegian digital press

How is crowdfunding covered in Norwegian digital press in regard to number of articles, sentiments, participating sources and coverage of models and platforms?

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Preface

First and foremost, I owe a profound thank you to my supervisor, Dr. Kalanit Efrat. Her unwavering patience, tolerance, and understanding have been a big support in guiding me through this challenging process. Dr. Efrat always welcomed me with open arms, providing academic guidance, time and time again, when I couldn't decide and kept on pivot over and over what to write my thesis on.

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Abstract

The study provides a comprehensive analysis of how media influences and reflects perceptions of crowdfunding. By analyzing trends in article numbers, sentiment, sources, and platform mentions, the research offers insights into the media's role in promoting or hindering crowdfunding's growth as a financing mechanism.

Key findings indicate that the number of articles peaked in 2015, with articles evolving from secondary mentions in 2010 to primary topics by 2023. Early articles rarely specified crowdfunding models, but recent years show a shift from donation and reward-based models to lending and equity models. This shift highlights the market's evolving needs and the maturation of crowdfunding as a financing tool. The prominence of lending crowdfunding in 2023 reflects the rising demand for alternative financing amid economic uncertainties. Sentiment has transitioned from neutral in the early days to positive in the mid-2010s, turning negative in 2023 due to a series of defaulted loans. Platform mentions have also evolved, from scarce mentions to focusing on international platforms like Kickstarter and Indiegogo, and more recently to domestic lending platforms such as Monio and Funding Partner.

Table of contents

List of figures and tables

1.0 Introduction

In recent years, crowdfunding has become an increasingly popular method for financing projects and businesses, allowing both individuals and companies to raise funds from a large number of people, primarily via the internet. This form of financing challenges traditional financial mechanisms by providing project owners direct access to potential investors without intermediaries such as banks or investment firms (Mollick, 2014). Although there has been considerable focus on social media and crowdfunding, academic studies on traditional media is scant (Snyder et al., 2023). Media coverage plays a critical role in shaping public perception and can significantly influence the success of crowdfunding campaigns (Guillochon, 2022). This chapter will explore how the press covers crowdfunding, focusing on the number of articles over time, sentiment analysis, identification of sources, and the extent to which various platforms are mentioned.

Based on the background and problem statement, the following research questions are formulated:

1. How has the number of press articles on crowdfunding evolved over time?
2. What is the sentiment in press articles about crowdfunding, and how has this sentiment changed over time?
3. Who are most frequently cited as sources in press articles about crowdfunding?
4. To what extent are the various crowdfunding platforms mentioned in press articles?

This study aims to provide a comprehensive analysis of the press coverage of crowdfunding and contribute new insights into how the media influences and reflects perceptions of crowdfunding. By analyzing trends in the number of articles, sentiment, sources, and platform mentions, we can gain a better understanding of the media's role in promoting or hindering the growth of crowdfunding as a financing mechanism.

The rest of this thesis is structured as follows: Chapter 2 provides a literature review covering previous research on crowdfunding and media coverage. Chapter 3 describes the methodology used to collect and analyze the data. Chapter 4 presents the findings from the analyses. Chapter 5 discusses the implications of the findings and provides suggestions for future research. Finally, Chapter 6 concludes the thesis by summarizing the main findings and their significance.

2.0 Theoretical framework and existing literature

2.1 Crowdfunding

Crowdfunding is a method of financing that allows individuals or organizations to raise funds for various projects or ventures from a large number of people, typically via the internet. This form of fundraising leverages the collective effort of friends, family, customers, and individual investors to support efforts initiated by others or organizations. It contrasts with traditional funding models which often involve securing large sums from a small group of sophisticated investors (Belleflamme et al., 2014). What began as occasional, individual fundraising efforts have evolved into a rapid expansion of dedicated crowdfunding platforms. These platforms act as intermediaries, creating a market that connects fundraisers and funders through a reliable, shared system (Shneor et al., 2020b). According to Belleflamme et al. (2014), crowdfunding platforms serve as intermediaries that help to reduce the costs of searching for and reaching potential funders. They categorize crowdfunding into four primary types: donation-based, reward-based, lending-based, and equity-based, each serving different purposes and offering various returns to the investors, ranging from tangible products to financial returns. This democratization of funding is not only facilitating the surge in entrepreneurial ventures but also allows for a broader range of ideas and projects to find the necessary support to come to life (Mollick, 2014). These projects include commercial, cultural, humanitarian, social, political, environmental, and technological
projects among others. The term "crowdfunding" encompasses a broad range of fundraising models. Fundamentally, these models are categorized based on their core principles, which either facilitate investment intermediation or non-investment financial support (Shneor et al., 2020b). Valanciene and Jegeleviciute (2013) stated that there are three main actors in crowdfunding: Entrepreneurs seeking funds, who endeavor to gather capital for specific projects such as artistic productions, social initiatives, or business ventures.
Backers/investor, consisting of individuals from the general public who contribute small quantities of their personal finances to entrepreneurial projects; and
The intermediary, typically an online crowdfunding platform, that facilitates the connection between those seeking funds and the crowdfunders (Macht & Weatherston, 2015).

2.1.1 Crowdfunding models

As mentioned earlier, crowdfunding can be segmented into four primary models, each defined by the nature of the transaction between the fundraiser and the funders:

1) donation-based crowdfunding, involves contributors giving money to a cause they support without expecting anything in return, driven by altruistic or community-oriented motives (Belleflamme et al., 2014).

2) Reward-based crowdfunding, offers tangible returns in the form of products, services, or experiences in exchange for financial contributions, often used by creators and entrepreneurs to finance new projects (Mollick, 2014).

3) Debt-based crowdfunding, also known as peer-to-peer lending, enables individuals to lend money with the expectation of repayment with interest, providing an alternative to traditional banking systems (Wardrop et al., 2015).

4) Equity-based crowdfunding, allows contributors to become part-owners of a company by trading capital for equity shares, giving investors a potential financial return on investment based on the company's performance (Ahlers et al., 2015).

2.1.2 Crowdfunding platforms

A crowdfunding platform is defined as an online application that connects project initiators with potential supporters and facilitates interactions between them, operating under various business models (Shneor et al., 2020a). Most crowdfunding platforms share several key features: firstly, they offer standardized campaign presentation formats that are accessible to all online users, enabling fundraisers to showcase their projects effectively. Secondly, these platforms accommodate small to medium-sized financial contributions, facilitating broad participation while maintaining risk at manageable levels. Thirdly, they supply pertinent financial details regarding the campaign's progress and provide communication tools that support interactions between potential backers and project creators. Additionally, some platforms also offer guidance, social media public relations tools, and connections to other supportive services (Shneor et al., 2020a). While some platforms have grown into global powerhouses, such as Kickstarter, Indiegogo, and GoFundMe, the majority of platforms

maintain a local presence, focusing primarily on domestic projects or having only a minimal international reach (Shneor et al., 2020a).

2.4 Norwegian crowdfunding market

The European Crowdfunding Market Report 2023 show that the Norwegian crowdfunding market, consist of 15 platforms, and further reveals that while Norway excels in several areas of crowdfunding, such as legal compliance, crowdfunding volumes per capita, and the average number of backers per platform, it still faces challenges with public knowledge about crowdfunding (Shneor et al., 2024). An important factor for market growth is the public's awareness and understanding of crowdfunding. To shed light on this issue, Shneor et al. (2024) did research on whether platforms across Europe believe the public in their respective markets is adequately informed about crowdfunding. Among equity crowdfunding platforms, 70% reported that public knowledge about crowdfunding was lacking. Likewise, 67% of lending platforms also noted a deficiency in public awareness. In contrast, only one third of non-investment platforms considered public knowledge to be insufficient, while approximately 45% of them believed that the public was sufficiently informed about crowdfunding (Shneor et al., 2024)

The Norwegian crowdfunding market experienced rapid growth, with an increase of 141% from 2016 to 2017. Despite this significant growth, the Norwegian market was still relatively modest, generating €11.8m in 2017. This growth in Norway was driven by the entry of Non-investment platforms partly owned by banks, as well as the gradual introduction of Equity and P2P Lending platforms following the initial approvals granted by financial regulators. The first concessions for peer-to-peer Lending and Equity platforms were granted in late 2017 and 2018, issuing concessions only for a few actors in the market for equity based crowdfunding (Ziegler et al., 2019).

Following I will present several reports by Dr. Rotem Shneor (2019) prepared for the Norwegian Crowdfunding Association from 2018 to 2022. This reports provides a detailed analysis of the market dynamics, highlighting key trends, platform performance, and the overall volume of funds raised through various crowdfunding models.

In 2018, the total crowdfunding volume in Norway reached NOK 205.2 million, marking a remarkable 118% increase from the previous year. This growth underscores the burgeoning interest and adoption of crowdfunding as a viable alternative for fundraising across different sectors. The market is segmented into five primary categories: P2P business lending, donation crowdfunding, equity crowdfunding, reward crowdfunding, and P2P consumer lending (Shneor, 2019)

Equity Crowdfunding Surges: Equity crowdfunding witnessed substantial growth, reaching NOK 55.5 million in 2018, which represents an impressive 305% increase compared to 2017. Divergent Trends in Reward and Donation Crowdfunding: Reward-based crowdfunding saw a decline, with volumes decreasing by 26% since 2017 and 58% since 2016. Conversely, donation-based crowdfunding continued its growth trajectory, increasing by 48% from 2017 and an astonishing 2528% since 2016, making it the second-largest category with NOK 62 million raised in 2018 (Shneor, 2019).

In 2019, the total crowdfunding volume in Norway reached NOK 442 million, marking an impressive 72% increase from the previous year
Moderate Growth in Equity Crowdfunding: Equity crowdfunding saw modest growth of 5%, with the total volume reaching NOK 58.3 million in 2019. Divergent Trends in Reward and Donation Crowdfunding: Reward-based crowdfunding continued its decline, experiencing a dramatic 65% decrease in volume from 2018 to 2019. Conversely, donation-based crowdfunding grew significantly by 59.3%, making it the third-largest category with NOK 99.6 million raised in 2019 (Shneor, 2020)

In 2020 he total crowdfunding volume reached NOK 892 million, which signifies a 102% increase compared to the total volume of 2019 (Shneor, 2021)
In 2021, the crowdfunding volumes nearly hit NOK 2 billion, marking a 113% increase compared to 2020.
In 2022, the crowdfunding volumes exceeded NOK 2 billion for the first time, reflecting a 19% increase from 2021 (Shneor, 2023)

2.5 Newspapers influence on sentimental influence on financial markets markets and crowdfunding

Tetlock (2007) did a quantitative study that systematically explored the interactions between media content and activity in the stock market. Tetlock (2007) found evidence indicating that content from news media can forecast fluctuations in general stock market indicators. His research show that strong pessimistic sentiments expressed in the media are typically followed by a downward trend in market prices, which later realign with fundamental values. Furthermore, when media pessimism reaches particularly high or low levels, it correlates with increased trading volumes. On the other hand, poor market returns often lead to a rise in media pessimism. He suggest "that measures of media content serve as a proxy for investor sentiment or noninformational trading" (Tetlock, 2007). Conversely, statistical analyses disproved the notion that media content provides new insights into fundamental asset values, as well as the idea that media content is irrelevant and has no connection to asset markets (Tetlock, 2007).

Solomon (2012) suggests that the media controls the dissemination of positive and negative news, potentially challenging the assumption that investors have free and complete access to all relevant information. The author posits that the media's role in spreading information is crucial in shaping investor expectations. Consequently, the information that the media publishes can influence asset prices and investor behavior, thereby potentially provoking market reaction (Solomon, 2012).

Research by Felipe et al. (2023) confirms a correlation between the sentiment expressed in news articles and the value of capital investments within the equity crowdfunding market. Their findings show that mass media publications that contain a higher number of positive words tend to encourage more substantial investments in these enterprises. Positive news coverage can enhance capital contributions to startup financing campaigns through equity crowdfunding. This could act as a beacon to draw in new investors and serve as a factor for boosting chances of crowdfunding success, hence campaigns goal of certain amount of backing (Felipe et al., 2023). The findings regarding the negative text sentiment in news articles indicate that this factor does not seem to impact investors' willingness to allocate their financial resources to equity crowdfunding ventures. The authors suggests that this could

imply that investors might not give much weight to negative information disseminated by the mass media when deciding to invest in startups (Felipe et al., 2023)**.**

Soltes (2009) investigated the impact of information distribution in financial markets by analyzing how the business press disseminates news. He hypothesized that increased dissemination of firm news reduces the cost of information acquisition and enhances firm visibility. His research used instrumentation to assess the causal effects of varying levels of news dissemination on bid-ask spreads, trading volume, and idiosyncratic volatility. The findings reveal that more extensive dissemination leads to narrower bid-ask spreads, higher trading volumes, and reduced idiosyncratic volatility. These results underscore the significance of the manner in which information is distributed, even when it is publicly available.(Soltes, 2009)

Guillochon (2022) did a research examining the impact of media coverage and geographical limitations on the number of participants in successful crowdfunding campaigns and their duration. He addressed this issue using a dataset obtained from internet scraping, focusing on the financing characteristics of successful renewable energy campaigns on Lendopolis, a prominent French crowdfunding platform, during the 2017–2021 period. Regarding media coverage, he found that higher levels of media coverage, led to higher numbers of investors. Additionally, he discovered that utilizing a combination of social and traditional media draws more investors than relying on a single media outlet (Guillochon, 2022).

.Snyder et al. (2023) research aims to delve deeper into how donor behavior in donation-based crowdfunding campaigns is influenced after receiving news media coverage. The analysis reveals a strong correlation between crowdfunding campaigns that obtain news media coverage and an increase in both the number of donors and the total amount donated following this coverage (Snyder et al., 2023). Berné-Martínez et al. (2021) examined how the general digital press covers crowdfunding and identifies the characteristics associated with this phenomenon. The sample comprises a linguistic corpus that includes content on crowdfunding sourced from the digital editions of the four leading Spanish newspapers spanning from September 1996 to October 2020. Analyses of word association and co-occurrence were conducted. The findings demonstrate a correlation between social, academic, and media trends associated with crowdfunding. This correlation highlights the

significance of attributes like "project," "platform," and "investment," which are central in various co-occurrence contexts. The importance of crowdfunding platforms within the ecosystem is recognized and examined, emphasizing the significance of their specialization. Additionally, the study identifies and discusses both the differences and similarities in media narratives concerning the crowdfunding ecosystem and broader entrepreneurial activities (Berné-Martínez et al., 2021).

3.0 Research method

3.1 A quantitative research approach

3.2 Methodology

In my work on this master's thesis, I have utilized quantitative content analysis to address the research question. In this chapter, I will explain how and why I have conducted my work in the manner I did.

3.3 Content Analysis

Content analysis stands as a crucial research method in social sciences, recognizing that society is manifested through dialogue, texts, and various forms of communication. Comprehending social phenomena requires an understanding of how language functions within the social context (Krippendorff, 2018). Content analysts investigate social phenomena by considering data not as mere physical events, but as forms of communication designed to be observed, read, interpreted, enacted, and reflected upon based on the significance they hold for their recipients (Krippendorff, 2018). Content analysis has emerged as an effective alternative to public opinion research and serves as a method for monitoring markets, political influence, and burgeoning concepts. It also allows for the exploration of individuals' thoughts through their spoken and written words (Krippendorff, 2018)

"Content analysis is an empirically grounded method, exploratory in process, and predictive or inferential in intent" (Krippendorff, 2018).

Krippendorff (2018) questions the validity and usefulness of the distinction between quantitative and qualitative content analyses. He states that "ultimately, all reading of text is qualitative, even when certain characteristics of text are later converted to numbers"(Krippendorff, 2018, p. 21)

I have chosen to analyze the coverage of the phenomenon of crowdfunding by VG Nett, Dagbladet, NRK, and TV2. Additionally, the coverage by E24 and Børsen is also included. These are the economic sections of VG and Dagbladet, respectively, which have their own

publication sites. The reason for including them in the analysis is that VG Nett publishes articles from E24 directly on its front page, directing readers to the E24 website. The same applies to Dagbladet and Børsen. I could not control which articles from E24 and Børsen were published on VG Nett and Dagbladet. Therefore, I chose to include all articles in the analysis. I believe this provides the most accurate representation of the public portrayal of crowdfunding, despite not all analyzed articles necessarily has been published on the VG Nett and Dagbladet front pages.

In this thesis, I examine the relationship between positively, negatively, and neutrally sentimental articles, the sources used in these articles, and the extent to which different crowdfunding models and platforms are mentioned. Due to the relatively large number of articles to be analyzed over a relatively long time period, I chose quantitative content analysis. This method is effective for analyzing a large number of texts (Østbye et al., 2013). In the book *metodebok for mediefag* (2007) quantitative content analysis is described as follows: "Quantitative content analysis involves data registration and analysis techniques aimed at a systematic, objective, and quantitative description of the content of a message" (Østbye et al., 2013). Systematic means setting certain conditions and explaining how the content should be handled. "Each text unit should be classified—coded—for each variable" (Østbye et al., 2013). In this thesis, the text units are articles in the mentioned digital newspapers. Coding the articles involves extracting specific information from them. I will extract information on the number of articles about crowdfunding, the type of sentiment they convey, how often various models and platforms are mentioned, and the types of sources included in the coverage. Objectivity in findings means minimizing subjectivity and personal bias in content analysis. Others should be able to research the same content and reach the same conclusions (Østbye et al., 2013). Quantitative means conveying numerical information about the content being analyzed (Østbye et al., 2013).

The purpose of this thesis is to examine the extent to which crowdfunding is featured in the public debate in Norway's largest online newspapers. Another purpose is to investigate whether sentiment regarding crowdfunding has changed over the years. Using quantitative content analysis allows for identifying recurring themes and tendencies in the coverage across different online newspapers. In a thesis that employs quantitative content analysis, it is crucial to clarify what type of content will be "registered and analyzed." Initially, one must select which text units to register (Østbye et al., 2013).

3.4 Selection and Collection of Material

I used the search terms "crowdfunding," "crowd funding," and "folkefinansiering" in the A-tekst retriever. No time period limitations were set during the search phase. The first article mentioning crowdfunding was from July 13, 2010, and the last one was from April 17, 2024 (retriever.no, 2024). This thesis thus covers the period from 2010 to 2024. I chose this time frame because July 13, 2010, was the first mention of crowdfunding in the selected online newspapers.

I focused solely on online publications. In the A-tekst Retriever database, there were a total of 415 articles from the selected online newspapers. I obtained 415 hits for articles containing the keywords "Crowdfunding," "Crowd funding," and "folkefinansiering." Some articles were no longer available, and some were content marketing. During the analysis, I found that crowdfunding was sometimes mentioned as a side topic or was not the main focus of the articles. These articles were still included in the analysis because they contribute to a comprehensive portrayal of the crowdfunding phenomenon. In addition to articles, I included opinion pieces, comments, and editorials as they are equally visible on the news websites and influence the debate and public perception of crowdfunding. One article from 2013 excluded because the site could not be found. Durin data collection, thirteen articles were excluded because the articles were no longer available in the database. These articles was only included in the analysis of total numbers of articles per year (Table 1.)

3.4 Data analysis

To perform content analysis on a text, the material is categorized and subsequently analyzed through either conceptual or relational analysis. Conceptual analysis determines the presence and frequency of concepts like words, themes, or characters within the text. This type of analysis involves interpreting and breaking down the text by coding it into manageable content categories. Relational analysis expands upon conceptual analysis by exploring the connections between concepts within a text (Bougie & Uma, 2020).

3.5 Number of articles covering crowdfunding

The first analysis investigates how many articles covering crowdfunding in the Norwegian

digital press. It also looks at in what degree crowdfunding is main or secondary topic. If the word crowdfunding is found in the article title, introduction or early or several places in the main body of the text, crowdfunding is considered main topic.

3.6 Sentiment Analysis

My second analysis examines the ratio of critical/negative, neutral, and positively angled articles. The analysis covers a total number of articles from the different online newspapers. To categorize the articles, I considered the use of negatively or positively charged words in the headlines, introductions, and main texts, and the balance of positive, negative, and neutral statements from sources in the main texts. Articles with a balanced use of critical/negative and positive words or that do not clearly lean one way or the other were categorized as neutral. To understand the sentiment and its extent, I generalized opinions instead of focusing on specific individual opinions.

3.7 Sources: Entrepreneurs, Investors, Backers

The analysis examines the roles of sources quoted in the articles. I classified them into *entrepreneurs* (campaign creators), *investors* (investors or lenders), *backers* (people who donated or gave money for rewards*), platform managers* (representatives of the platforms), *experts/external sources* (economists, politicians, etc., who are not active participants in crowdfunding), and lastly, *not mentioned* (no source or interview object).

3.8 Platforms

The analysis also covers the number of articles mentioning various platforms, both national and international.

3.9 Reliability and validity

Techniques should reliably produce consistent results. More precisely, research methods are expected to generate findings that others can replicate. Thus, researchers, even when operating at various times or in different conditions, should achieve identical outcomes when employing the same techniques on the same phenomena. Replicability is considered the most crucial aspect of reliability (Krippendorff, 2018). Scientific research must also produce valid results, meaning that the research process is transparent and subject to thorough examination,

and the conclusions drawn can be supported by evidence that is independently available. The methodology demands for validity and reliability are not unique for content analysis, but has its own specific demands for achievement (Krippendorff, 2018).

"Content analysis is a research technique for making replicable and valid inferences from text to the context of their use" (Krippendorff, 2018).

4.0 Findings

4.1 Number of Articles

The first-time crowdfunding was covered was in 2010. There was only one article on the topic, which did not treat crowdfunding as its main subject. From the data presented, there is a clear trend showing an increase in the total number of articles covering crowdfunding over the years including articles where crowdfunding is the main topic. By 2015, the number of articles peaked at 51, with 22 of these articles focusing primarily on crowdfunding. This indicates a growing interest in the topic. After 2015, the number of articles fluctuates, but there are a substantial rise in number of articles from 2016 to 2017, from 32 to 40 articles. After 2018 there is a decrease in articles. The total amount of articles on crowdfunding remains relatively low. As recent as 2022 the number of articles reached a low point at 17 articles, where only 6 focusing primarily on crowdfunding. This indicates decreasing interest. In 2023, the number of articles reaches 32, with 31 of them treating crowdfunding as the main topic, highlighting that the focus on crowdfunding has become more prominent over time.

Table 1 – numbers of articles on crowdfunding pr year

Year	Number of articles covering crowdfunding	Number of articles covering crowdfunding as main topic	
2010	**1**	**0**	
2011	**2**	**1**	
2012	**15**	**9**	
2013	**29**	**11**	
2014	**28**	**15**	
2015	**51**	**22**	
2016	**32**	**11**	
2017	**40**	**15**	
2018	**27**	**18**	
2019	**27**	**13**	
2020	**19**	**12**	

2021	**21**	**11**	
2022	**17**	**6**	
2023	**32**	**31**	

4.2 Sentiment findings

The sentiment of the articles is categorized as neutral, positive, or negative. Over the years, the majority of the articles have been indicating a neutral sentiment towards crowdfunding. In 2015, out of 51 articles, 28 were neutral. At the same time, positive sentiment articles peaked in 2015 with 19 articles and have generally shown a positive outlook towards crowdfunding, but its worth noting that positive sentiments have been decreasing since the peak at 2015. Contrary, in 2022 there was not a single negative sentiment article, until 2023. In 2023, there is a notable increase in negative sentiment with 27 articles, indicating a shift in perception that year. This sharp increase in negative sentiment calls for further investigation to understand the underlying causes, which I will cover in the discussion/ futher research chapter.

Table 2 – sentiments positive, negative, neutral

Year	Number of total articles	Neutral	Positive	Negative
2010	1	1	-	-
2011	2	2	-	-
2012	15	5	8	2
2013	29 (28)	16	12	-
2014	28 (26)	17	8	1
2015	51 (50)	28	19	3
2016	32 (31)	15	14	3
2017	40 (38)	22	14	2
2018	27 (24)	10	12	2
2019	27	12	10	5
2020	19 (18)	6	10	2
2021	21 (20)	9	9	2

2022	17 (16)	9	7	0
2023	32 (31)	0	4	27

4.3 Sources

The sources contributing in highlighting and in discussion about crowdfunding includes entrepreneurs, investors, backers, platform managers, and external experts. Entrepreneurs are the most frequently mentioned source, especially in the early years between 2012 and 2015 and again prominently in 2020. Investors are rarely mentioned, with only a few articles in 2019 and 2023 referencing them. Backers are mentioned sporadically, indicating less focus on this group. Platform managers and external experts see an increase in mentions in later years, particularly in 2018 and 2023, indicating a more detailed exploration of the crowdfunding ecosystem. A significant number of articles do not mention specific sources, particularly in the early years, which might indicate a general overview approach in the initial coverage of crowdfunding.

Table 3 – newspaper sources

Year	Number of total articles	Entrepreneurs	Investors	Backer	Platform manager	External/expert	Not mentioned
2010	1	1	-	-	-	-	-
2011	2	2	-	-	-	-	-
2012	15	9	-	4	3	-	2

2013	29 (28)	19	-	-	-	-	9
2014	28 (26)	17	-	-	2	2	7
2015	51 (50)	29	-	-	2	4	18
2016	32 (31)	12	-	-	1	3	14
2017	40 (38)	11	-	1	2	6	15
2018	27 (24)	9	-	-	11	9	3
2019	27	10	2	-	5	9	9
2020	19 (18)	12	1	1	6	2	3
2021	21 (20)	11	-	-	6	5	5
2022	17 (16)	9	-	1	-	-	8
2023	32 (31)	6	7	-	17	11	1

4.4 Crowdfunding models

The articles cover all the crowdfunding models, including donation, reward, lending, and equity models. Donation and reward models are mentioned more frequently in the earlier years, but their mention decreases over time. On the other hand, equity, to some degree, and lending crowdfunding especially, gets increased mentions in later years, particularly in 2019

and 2020, indicating a shift in focus towards these models. Despite the variety of models covered, a considerable portion of the articles do not specify the type of crowdfunding model, especially in the first ten years from 2010 to 2020. Lending is by far the model that gets mentioned the most of all the four models. In 2023 lending crowdfunding peaked, being covered in 27 out of 32 articles.

Table 4 – mentions of crowdfunding models

Year	Number of total articles	Donation	Reward	Lending	Equity	Not mentioned
2010	1	-	-	-	-	1
2011	2	-	1	-	-	1
2012	15	2	7	-	-	10
2013	29 (28)	4	4	3	-	17
2014	28 (26)	2	2	2	7	15
2015	51 (50)	5	6	-	-	39
2016	32 (31)	-	1	1	4	25
2017	40 (38)	8	1	3	-	28
2018	27 (24)	5	4	11	-	10
2019	27	3	1	9	3	14
2020	19 (18)	4	1	4	4	8
2021	21 (20)	1	-	5	2	12
2022	17 (16)	-	-	1	1	14
2023	32 (31)	-	-	27	1	4

4.5 Platforms

Various crowdfunding platforms are mentioned in the articles, including both domestic and international platforms. The Norwegian platform New Jelly are mentioned from 2011 and up and till 2017.Whereas the two international giants Kickstarter and Indiegogo are consistently mentioned until recent years around 2019. Domestic platforms like Monio and Funding Partner are frequently mentioned in recent years. 2018 was first time Spleis was mentioned, reaching the highest number this year alongside Fundingpartner. This indicates a shift n interest in domestic platforms. The platform that has had the most consistent coverage is the Norwegian Platform Bidra, that was first mentioned in as far back in 2012. From 2020, mentioning of platform has been dominated by a domestic platforms. And in the last two years the news articles have been focusing almost exclusively on Funding partner and Monio. The latter being mentioned in 24 articles of a total of 31 in 2023.

Table 5 – number of articles mentioning platforms.

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of total articles	1	2	15	29 (28)	28 (26)	51 (50)	32 (31)	40 (38)	27 (24)	27	19 (18)	21 (20)	17 (16)	32 (31)
Not mentioned	1	-	-	12	10	38	20	25	11	15	10	12	13	6
Oblinor	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Monio	-	-	-	-	-	-	-	-	-	-	-	-	-	24
Funding partner	-	-	5	-	-	-	-	1	6	8	3	1	1	11
Kameo	-	-	-	-	-	-	-	1	4	3	2	4	-	2
Startskudd	-	-	-	-	-	-	-	2	3	2	1	1	-	-
Folkeinvest	-	-	-	-	-	-	-	-	3	3	3	1	1	1
Dealflow	-	-	-	-	-	-	-	-	3	4	2	1	-	-
Monner	-	-	-	-	-	-	-	-	4	3	2	1	-	-

Perx	-	-	-	-	-	-	-	-	3	2	2	-	-	-
Cultura Sparebank	-	-	-	-	-	-	-	-	2	2	1	-	-	-
Lendomy	-	-	-	-	-	-	-	-	2	2	1	-	-	-
Kredd	-	-	-	-	-	-	-	-	2	2	1	1	-	-
Sponsor.me	-	-	-	-	-	-	-	-	2	2	1	-	-	-
Funde	-	-	-	-	-	-	-	-	2	2	1	-	-	-
Sparkup	-	-	-	-	-	-	-	-	2	2	1	-	-	-
Crowdworks	-	-	-	-	-	-	-	-	2	-	1	-	-	-
Kickstarter	-	1	4	4	6	8	4	2	1	-	-	-	-	-
Indiegogo	-	-	3	1	3	3	2	4	-	2	-	-	-	-
New Jelly	-	1	5	1	1	-	2	2	-	-	-	-	-	-
Bidra	-	-	2	2	4	3	4	1	2	2	2	1	-	-
Spleis	-	-	-	-	-	-	-	-	6	2	4	1	1	-
Fundedbyme	-	-	2	3	2	-	-	-	-	-	-	-	-	-
Crowdcube	-	-	1	-	2	1	-	-	-	-	-	-	-	-
Gofundme	-	-	-	-	-	-	2	-	-	-	-	-	1	-

5.0 Discussion

The increase in number of articles from 2016 to 2017, from 32 to 40 articles, might be seen in correlation to when the Norwegian crowdfunding market experienced rapid growth, with an increase of 141% from 2016 to 2017. Despite this significant growth, the Norwegian market was still relatively modest. Even though there also was a significant increase in number of articles on crowdfunding at in the same time, I would argue that the number of articles was, and still are relatively modest, and that this amount of news articles doubtable was the force behind the market growth. Ziegler et al. (2019) states that this growth was driven by the entry of non-investment platforms, as well as the gradual introduction of Equity and Lending platforms following the initial approvals granted by financial regulators. From 2017 to 2018 the Norwegian crowdfunding marked grew with 118% (Shneor, 2020). Even though there was significant growth in the market, the number of news articles decreased from 40 articles in 2017, to 27 in 2018. In 2017 and 2018 there were no articles covering the equity model, even though the equity crowdfunding market tripled in marked growth (Shneor, 2019). Further, my analysis found a significant increase in articles covering the lending model, which in 2018 became the biggest crowdfunding model on the market (Shneor). From 2018 to 2019 grew by 72% in market size (Shneor, 2020), and number of articles stayed the same.

In 2023, the number of articles increases to 32 articles, with 31 of them focusing on crowdfunding as the main topic, highlighting that the focus on crowdfunding has become more prominent. At the same time there is a notable increase in negative sentiment with 27 articles, indicating a shift in perception that year. This sharp increase in both numbers of articles and negative sentiment can be seen in correlation to the findings of Tetlock (2007) on how poor market returns often lead to a rise in media pessimism, as mentioned in the literature review. In this paper I have not conducted qualitative analyses, but I for clearance, I think that I worth mentioning, that I through my analysis, became aware that almost all of the articles in 2023, was regarding default crowdlending loans. Which underscores the findings of (Tetlock, 2007).

The findings of Felipe et al. (2023) regarding the negative text sentiment in news articles indicate that this factor does not seem to impact investors' willingness to allocate their financial resources to equity crowdfunding ventures. I have not

Felipe et al. (2023) suggests that his findings could imply that investors might not give much weight to negative information disseminated by the mass media when deciding to invest in startups (Felipe et al., 2023).

5.1 Theoretical implications

This paper contributes to the literature in the way that it's the first paper examining crowdfunding and traditional media in Norway. This is also evident in the occasional lack of grounding in theory and frameworks. Nonetheless, I believe that several important and interesting findings emerge, particularly regarding the large group of people involved in crowdfunding through financing who receive little attention in media coverage and, consequently, in public debate.

5.2 Practical implications

This research paper can offer practical implications for platform management, potentially serving as a compass in how to navigate in the traditional media. Knowing that investors and backers get little coverage, they can adjust their marketing and public relations targeting this group.

5.3 Limitations and future research

It's important to note that my subjective interpretation of what is categorized as negative, positive, or neutral will influence the analysis, but I believe my assessments can be validated by others and they would reach similar conclusions. One limitation of the paper is that it is quantitative and doesn't explain causes behind the finding. Future research should maybe focus on a more qualitative approach, to gain a deeper understanding of occurring events.

6.0 Conclusion

The analysis shows that the number of articles on crowdfunding peaked in 2015, and that the articles evolved from 2010 only mentioning crowdfunding a secondary topic, whereas in 2023 almost every article covered crowdfunding as main topic. This paper also found that in the early 2010`s, most articles didn't cover specific models. Furthermore, this paper shows that there has been a shift in focus from donation and reward-based crowdfunding to lending and equity models in recent years. The most used sources was in the early days entrepreneurs, but as time as passed platform management has gained more space in the articles. In the beginning backer got some space in the articles, but investors was and still is to certain degree neglected. Sentiment has evolved from mostly neutral in the early days, to mostly positive in the mid 2010`s. In 2023 sentiment changed to almost exclusively negative after a series of default crowdfunding loans. Lastly this paper found that mentioning of varies platforms has changed from almost not being mentioned at all, to international platforms such as Kickstarter and Indigogo, to recently mentioned just a few domestic lending platforms such as Monio and Funding Partner.

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Appendix