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Supporting transformational entrepreneurship through crowdfunding: the BiUniCrowd case

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CASE SUMMARY

Transformational entrepreneurship is a strategy to reconcile social and economic development, by holistically combining inclusivity and innovation. On the one hand, it revolves around the ability of entrepreneurs to face global challenges to improve the well-being of communities; on the other, it relies on community-based decision-making to ease the formation of ecosystems meant to foster value creation, appropriation, and distribution. Digital platforms have offered a promising tool for transformational entrepreneurship to advance. For example, crowdfunding has established itself as one of the emerging contexts to appreciate how transformational entrepreneurship takes place in the real world by catalysing collaboration. As such, it is positioned to unleash the potential of public-private partnerships to favour socio-economic development from the ground up. This chapter aims to investigate the match-funding (a type of crowdfunding) programme run by the Italian public University of Milan – Bicocca. The project, named BiUniCrowd, started in 2018 and, since then, has had multiple calls, more than 100 applications and funded projects focusing on tackling contemporary challenges, and the active involvement of thousands of backers along with several affiliate partners. Findings highlight the pivoting role played by digital platforms to help universities encourage transformational entrepreneurship whilst fulfilling their third mission.

LEARNING OUTCOMES

By the end of this chapter, the reader should be able to identify the role of the match-funding programme supporting transformational entrepreneurship as run by the Italian public University of Milan – Bicocca.

*"It takes a village to raise a child."
(Ancient African proverb)*

12.1 INTRODUCTION

The knowledge society, globalisation, and the recurrent financial and economic crisis have provided university scientists with increased opportunities to transfer their knowledge and innovation to help communities, organisations, and individuals to cope with new social needs and industrial goals (Cunningham & Menter, 2020).

Indeed, the traditional approach of universities, based on teaching and research, has been expanded to focus on societal contributions. With it, there is what has been identified as the “third mission” of universities, alternatively defined as the entrepreneurial university, technology transfer, or triple helix partnerships (Cunningham et al., 2017). Universities have enriched their mission by becoming more entrepreneurial, to foster social and economic impact within the communities where they operate. As such, universities have become pivots for creating bridges that connect different forms of capital (e.g., human, intellectual, social, financial) with the needs of a diverse set of players thus creating ecosystems to tackle contemporary issues. That is why they appear to be best positioned to encourage transformational entrepreneurship from the ground up.

The focal point of this chapter is exploring how universities can encourage transformational entrepreneurship whilst fulfilling their third mission. This will be done by investigating the match-funding programme launched by the University of Milan – Bicocca. The programme has helped to foster entrepreneurial ecosystems with the aim of encouraging transformational change in the context of local communities with a global perspective.

The chapter is structured as follows. First, the authors set out the theoretical framework before briefly introducing the research settings and the methodology. Then, the findings will be discussed followed by the conclusion. A set of questions is provided at the end of the case.

12.2 THEORETICAL FRAMEWORK

12.2.1 Transformational entrepreneurship

There is a general consensus that entrepreneurship is an effective strategy to tackle global challenges like social inequality and environmental degradation (e.g., Téran-Yépez et al., 2020; Gast et al., 2017; Gopi & Jimenez, 2017; Daskalaki et al., 2015; Acs et al., 2014). However, whilst entrepreneurship may be socially productive, it struggles to address major challenges such as unemployment and income inequality (Sautet, 2013; Maas & Jones, 2015; Ratten & Jones, 2018). Consequently, the scholarly community suggests a new approach is needed, one that accounts for economic, social, technological, and environmental impact (Audretsch et al., 2019).

One such approach is Transformational Entrepreneurship; that is, one that emphasises holistic thinking (Maas & Jones, 2019), shifting its focus from the firm to the context. As such, entrepreneurship can be approached from a systemic perspective that is based on networks of interconnected actors whereby “entrepreneurial development cannot act in isolation – it is a networked approach of different role players” (Maas et al., 2019, p. 5). Such transforma-

tion “transcends economic terms and emphasizes the centrality and value of people, their vocations, and the many levels of relationally involved in entrepreneurship, in addition to the technical aspects of the business” (Miller & Collier, 2010, p. 85). On the one hand, it revolves around the ability of entrepreneurs to face global challenges to improve the well-being of communities; on the other, it relies on community-based decision-making to ease the formation of ecosystems meant to foster value creation, appropriation, and distribution.

In combining both the economic and the societal dimension (i.e., socio-economic growth) within the transformational entrepreneurship context, entrepreneurs blend social entrepreneurship and technology entrepreneurship. That is, if on the one hand there were a focus on societal issues, on the other technology would help to reach the necessary scale to foster transformational change (Marmer, 2012).

Thus, it can be contended that transformational entrepreneurship can be seen as a global strategy (i.e., act locally to impact globally) through which people create and appropriate value on a greater scale by addressing contemporary main challenges, like the one included in the United Nations’ Sustainable Development Goals 17 framework.

12.2.2 Digital platforms and transformational entrepreneurship

Digital platforms have facilitated people to take part in the creation of value and, in doing so, have made networks of resources and social capital more robust. As multisided frameworks (Cusumano et al., 2019), formed by a mixture of software, hardware, operations, and networks, digital platforms, like eBay, Airbnb, Kickstarter, and Uber to name but a few, have shaped new ways for participants to interact with each other (Kenney & Zysman, 2016, p. 66).

In so doing, they have changed whole production ecosystems, resetting entry barriers by reverting the logic of value creation and value capture. Indeed, technological disruption has provided greater openness by giving people and organisations alike the possibility to directly engage with other people and organisations from the bottom-up whilst offering new insights and pathways for entrepreneurs to develop new businesses. This is why it has been argued that the Internet has created an abundance of empowered people (Nekaj, 2017) eager to contribute to the value-creation process. This can be seen in the case of crowdsourcing in the digital context that has become a diffuse driver of inclusion (Lenart-Gansiniec, 2016) by providing society at large with a strategy to address the request for change, enabling bottom-up, decentralised processes, and the participation of different actors with different capabilities and interests (Lettice & Parekh, 2010) to create dynamic ecosystems.

Organised in online communities, that is, “social networks in which people with common interests, goals, or practices interact to share information and knowledge, and engage in social interaction” (Chiu et al., 2006, p. 1873), ordinary people have become central actors of the entrepreneurial process. Indeed, they have helped entrepreneurs to overcome resource-based hurdles to launch a plethora of new entrepreneurial projects.

As such, crowdsourcing has emerged as a value co-creation strategy whereby the value co-created in an open context (Chesbrough & Di Minin, 2014) can now be appropriated by society. In turn, this has had an impact on the concept of the entrepreneurial social capital from something intended to be purely owned by the entrepreneur to something diffused,

owned by all the parties involved in the process, implying the extension of the scope of opportunities (Dubini & Aldrich, 1991).

However, scholars are divided into two opposing schools of thought. On the one hand, there are those who are concerned about the drawbacks of the new system. Indeed, they see the rise of peer-to-peer platforms in terms of a “low cost” access economy (Bardhi & Eckhardt, 2012), based on business models that destabilise employment relations (Casilli, 2017) and promote a new neoliberal agenda (Murillo et al., 2017), thus damaging the concepts of enterprise and employment itself (Fleming, 2017). On the other, there are those who see in this phenomenon the opportunity for social innovation at scale, that is, environmental progress, for a positive impact on social welfare (Sundararajan, 2016). In other words, they see the emergence of platforms as a valuable opportunity to deploy the potential of transformational entrepreneurship, the possibility for whole ecosystems to make the most of the opportunities of scaling businesses that platforms provide, whilst managing negative externalities (Marmer, 2012).

Even though the two streams of research are difficult to reconcile, the central role of the people in the entrepreneurial process remains key. Certainly, people and technologies are not just linked one to another nowadays, but inextricably connected with each other so that, from a conceptual point of view, society would be enriched by enhanced individual capacities working in groups.

The human connectedness resulting from the collaborative economy opened up new opportunities to explore value co-creation at the intersection of technological availability and the cultural readiness needed to foster dynamics that have shaped different forms of collaboration, such as collaborative production, collaborative consumption, collaborative education, and collaborative finance (Sundararajan, 2016) such as in crowdfunding.

12.2.3 Crowdfunding

As a subset of crowdsourcing (Afuah, 2014) and a form of collaborative finance, crowdfunding has emerged as one of those contexts where Transformational Entrepreneurship (TE) can be appreciated in action. Indeed, whilst supporting entrepreneurs addressing global contemporary issues, people take part in collective action to deliver value in the interest, at least, of the co-opted crowd (Ghezzi et al., 2017; Eldridge et al., 2019) thus blending local actions in a global perspective.

Generally defined as “an open call, mostly through the Internet, for the provision of financial resources either in the form of donation, or in exchange for the future product, or some form of reward to support initiatives for specific purposes” (Belleflamme et al., 2013, p. 8), indeed crowdfunding lets people take an active stance in the entrepreneurial process by providing the entrepreneur “ideas, feedback, and solutions to develop corporate activities” (Belleflamme et al., 2014, p. 586) through two-sided marketplaces (i.e., crowdfunding platforms).

Although crowdfunding is mainly classified into four classes (Wieck et al., 2013) – “donation-based”, where funders do not receive any reward; “debt-based”, where funders lend money to founders in return for interests; “reward-based”, where gifts are offered from founders in return for their offer; and “equity-based”, where funders receive financial compensation (i.e., equity, revenues, and profit-share arrangements) in return for their investment

– new formulas have emerged. On the one hand, they can be identified as the ones triggered by technology innovation, like blockchain, for example (Myalo, 2019); on the other, the ones that unleash the potential for public–private partnerships to favour socio-economic development from the ground up, as in the case of match-funding (Rykkja et al., 2020; Wenzlaff, 2020; Colasanti et al., 2018; Oliva, 2018; Senabre & Morell, 2018).

12.2.4 Match-funding: a formula for crowdfunding

Match-funding is a type of co-financing long in use in the contexts of charity, philanthropy, or the public good, to favour the collaboration between the public sector and private citizens in the interest of a target community. Through co-financing initiatives, public and private actors partner so that money successfully obtained in a campaign run by the latter is doubled (i.e., matched) by the former. Whilst this represents the most diffused model of match-funding, that is, providing complementary funds at the end of the campaign to meet the given target (i.e., top-up model), there also exist dynamic models that allow instant contributions by the collaborating institutions.

This could be the case of the 1:1 model whereby for each, say, £1 given by the crowd, the institutional partner will match the equivalent amount (i.e., £1) until the target is met. Other match-funding models include the upfront model according to which it is the public actor that provides the initial amount that will then be matched by the crowd (Baeck & Mitchell, 2016). All in all, match-funding emerged to provide some advantages for the benefit of the local communities compared to traditional crowdfunding, including the provision of additional funds as well as the likelihoods of increasing the chances of the success of a campaign.

12.3 RESEARCH SETTINGS

The University of Milan – Bicocca first launched a match-funding programme named BiUniCrowd in 2018 (Table 12.1). The programme opened to Bicocca's teachers, researchers, students, alumni, and technical and administrative staff. It is the first of its genre to provide the academic community with the opportunity to fund projects and ideas with the support of the crowd, that is, people outside the university. Projects, selected from the application to an annual call, run a reward crowdfunding campaign of the duration of 60 days maximum co-financed by an affiliate partner (i.e., sponsor). Born within the research centre of the University, over the years it has contributed to strengthening the relations with the market and society. Indeed, in 2022, the project was listed by the European Commission as “best practice of research valorisation” in the context of the EU Knowledge Valorisation Week 2022 (Università di Milano – Bicocca, 2022a).

With the fifth call proposed for the beginning of 2023,¹ the programme has received 124 applications. A committee of experts, nominated by the University of Milan – Bicocca's Rectorate, selected 18 projects that run their campaigns eventually raising more than €168k via 1800 backers in the period 2018–2022 (Table 12.2).

Table 12.1 BiUniCrowd overview

Match-funding call	Focus	Challenge Addressed	SDG	Non-University Ecosystem Partner	
				Private	Not-for-Profit
Micro-Val	Waste management	Eliminate the polyethylene-based plastic contaminating bio-wastes	11, 12, 13	Co.Re.Pla. Consortium	–
Presenti!	Education	Tackle educational poverty	4, 11, 13	–	Fondazione di Comunità Milano
100% Bio-Plastica	Waste management	Transform the concept of linear economy to address contemporary environmental issues	9, 12, 13	Co.Re.Pla. Consortium; AlboDesign; RILO Energy	–
PoreUp	Pollution reduction	Effective capture and absorption of CO2	9, 12, 13	Co.Re.Pla. Consortium	–
Cyber Scuola per Nonni	Active citizenship	Reduce the intergenerational digital divide	4, 10, 11	–	Fondazione Ticino Olona Onlus
The Green Escape	Education	Overcome the climate crisis	4, 12, 13	–	Fondazione Comunitaria Nord Milano; CSBNO network (Cultura Socialità Biblioteche Network Operativo)
Mind Your Time	Mental Health	Reduce our smartphone usage	3	–	–
L'ABC del quartiere	Active citizenship	Promote after-school study in deprived areas	4	–	Fondazione di Comunità Milano

Match-funding call	Focus	Challenge Addressed	SDG	Non-University Ecosystem Partner	
				Private	Not-for-Profit
Pronto Soccorso Psicologico	Mental Health	Psychological health care/relief	3	–	–
paMELA	Healthcare	Examination and effective measurement of melanoma to promote early diagnosis	3	Collaborating with two private companies with patenting purposes	Carolina Zani Foundation; Rotary Italia
Monnalisa Bytes	Media	Tackle the widespread growth of fake health news and disinformation	4, 9	–	–
Caffè senza tracce	Waste Management	Collection and recycling of coffee capsules to reduce plastic pollution	12	Plastic recycling players	White Star Snc; Parco Nord di Milano
MeD for MED (Marine environmental DNA for the Mediterranean)	Green Biodiversity Assessment	Assess biodiversity in the Mediterranean Sea	14	–	ISPRA
Un bene da coltivare	Active citizenship	Citizenship programmes to share and support common values, linked to legality	3, 11, 16	–	Fondazione di Comunità Milano; Scuola Beltrami; Associazione Aghea; Carcere di Opera
Verso un rene in provetta?	Healthcare	Pharmacological therapies or based on regenerative medicine that will help those suffering from kidney disease	3	–	–

Match-funding call	Focus	Challenge Addressed	SDG	Non-University Ecosystem Partner	
				Private	Not-for-Profit
Truciolo	Energy	Tackle CO2 emissions	7, 9, 13	Sorgenia	–
Mind-VR	Mental Health	Tackle anxiety disorders – especially post-traumatic stress disorder in Italian hospitals due to the COVID-19 crisis	3, 9	AnotheReality	Fondazione Europea Ricerca Biomedica; Istituto Neurologico Besta
TwigoStore	E-commerce	Online platform for legal merchandise for music artists	9	–	–

Source: Adapted from Produzioni dal Basso (2023).

Table 12.2 BiUniCrowd at a glance

BiUniCrowd	
Launched	2018
Applications	124
Campaigns	18
Affiliate Partners	18
Backers	1800
Funding	€168,301
Overfunding (Campaigns)	13
SDGs covered	9
Award	1

Source: Adapted from Produzioni dal Basso (2023).

12.4 METHODOLOGY

To gain a broader appreciation of how universities can encourage transformational entrepreneurship whilst fulfilling their third mission, an instrumental case study approach (Crowe et al., 2011) has been taken, that is, a particular case study was chosen to achieve a comprehensive understanding of a topic.

In particular, with the aim of achieving a better understanding of how the University of Milan – Bicocca fostered transformational entrepreneurship by means of a match-funding programme named BiUniCrowd, the authors made use of secondary data collected from third-party sources including the University of Milan – Bicocca portal, the hosting crowdfunding platform, Produzioni dal Basso, the European Commission repository of best practices, and journal articles focusing on the programme, BiUniCrowd.

Data were interpreted through the lens provided by the theoretical framework delineated above to gain insights into two aspects of transformational entrepreneurship; that is, the systemic perspective and the holistic approach.

12.5 FINDINGS

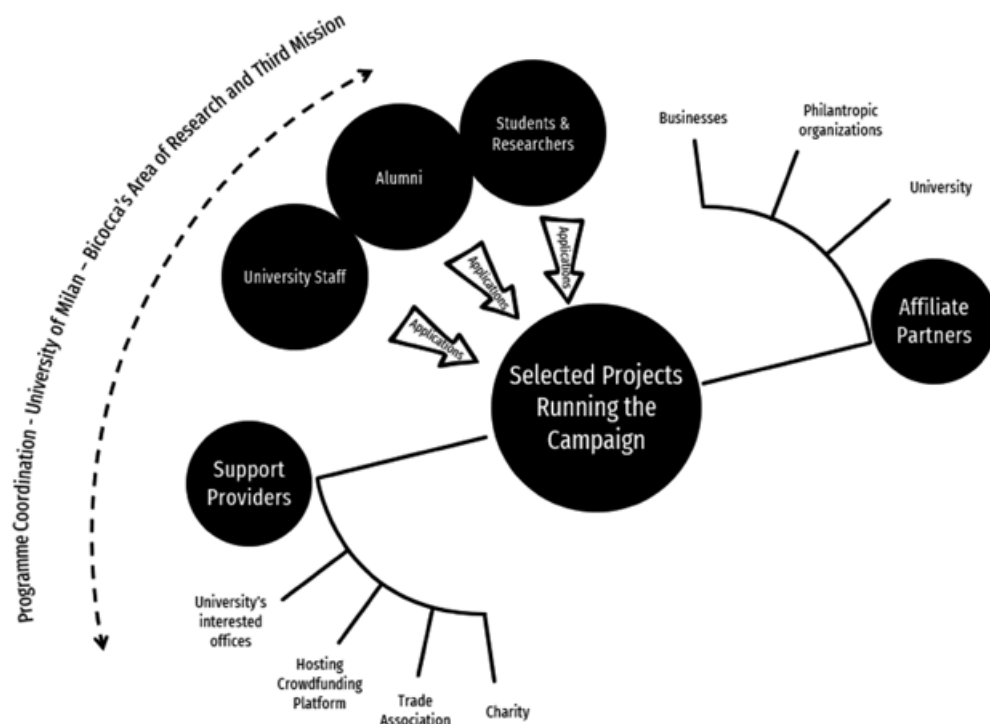
12.5.1 The systemic approach

The mechanism at the basis of the match-funding programme developed by the University of Milan – Bicocca entails the co-funding intervention of an affiliate partner (i.e., sponsor), chosen from a set of affiliate partners supporting the programme and associated to a specific project based on their interest (Università di Milano – Bicocca, 2022b). When the campaign reached a €5k threshold, then the sponsor would double the amount raised thus together reaching a €10k target.

Relying on annual calls for entrepreneurial or research projects open to the University community (i.e., alumni, academicians, researchers, postdocs, PhD students, students, and any other member of staff), winners of each call would receive support throughout the campaign management process (i.e., from development to deployment), by experts coming from the hosting crowdfunding platform, Produzioni dal Basso, trade associations like Assolombarda, which is the local subsidiary of the Italian Entrepreneurial Association named Confindustria, charities like the Milan-based Street is Culture involved for team-building activities, the University centre for entrepreneurship, iBicocca, and iHub, an ad hoc administrative office.

Initially meant as a strategy to both provide research with an alternative funding model to grants and increase the entrepreneurial orientation of the University itself by strengthening its links with both markets and the civil society to address the contemporary challenges affecting the Milan community and beyond, the programme has expanded its reach to include partners spanning business players like the energy provider Sorgenia or the Italian consortium of plastic recycling Co.Re.Pla., as well as community philanthropic organisations including the Community Foundation of Milan, North Milan Community Foundation, and the Ticino Olona Community Foundation. When the project is of interest to the University itself, then the affiliate partner becomes the sponsor.

Through the programme, the University of Milan – Bicocca managed to create an ecosystem, where the different players and roles are clearly defined and interconnected, to favour collaboration and innovation (Figure 12.1).



Source: Adapted from Produzioni dal Basso (2023).

Figure 12.1 BiUniCrowd ecosystem

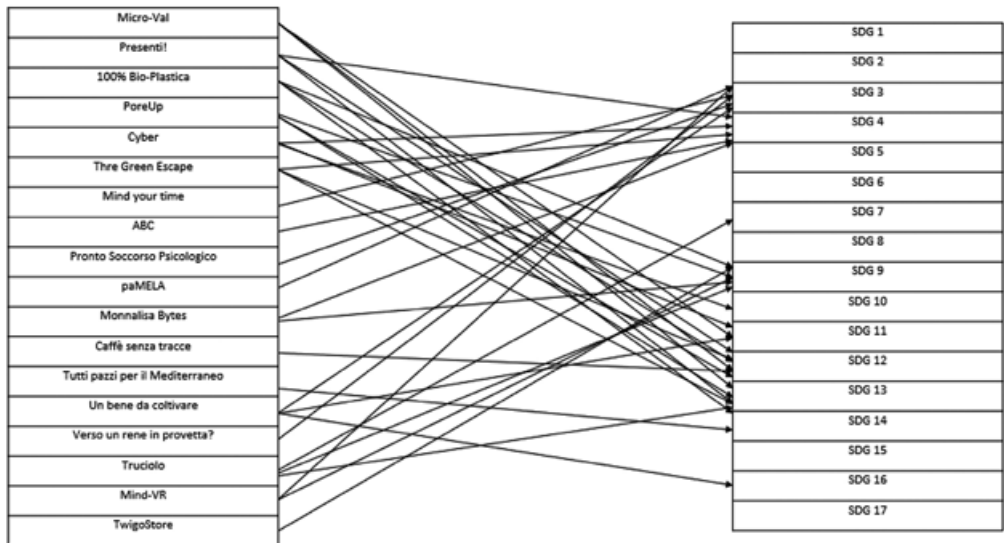
12.5.2 Holistic thinking

Taking into consideration the holistic approach of the project means looking into the context and looking particularly into its global and local (*glocal*) strategy through which people can create and appropriate value by addressing contemporary issues; that is, the grand challenges taken in the form of Sustainable Development Goals (SDGs).

From a general standpoint, each project promoted on the crowdfunding platforms addresses one or more SDG (see Figure 12.2).

Figure 12.2 confirms that whilst the programme has a local focus, it addresses global challenges thus confirming a 'glocal' orientation (i.e., think global, act local). Projects that have run their campaigns so far addressed 10 SDGs out of 17 (i.e., 60 per cent) (see Table 12.3).

To better visualise the interplay between the projects and the SDGs covered, the study makes use of the SDG wedding cake model (Obrecht et al., 2021) as it provides a strong holistic conceptualisation of SDG goals by integrating social, economic, and ecological dimensions. By using the model, the authors interpreted the data in Table 12.3 to derive the programme's conceptual footprint, shown in figures 12.3 and 12.4.



Source: Adapted from Produzioni dal Basso (2023).

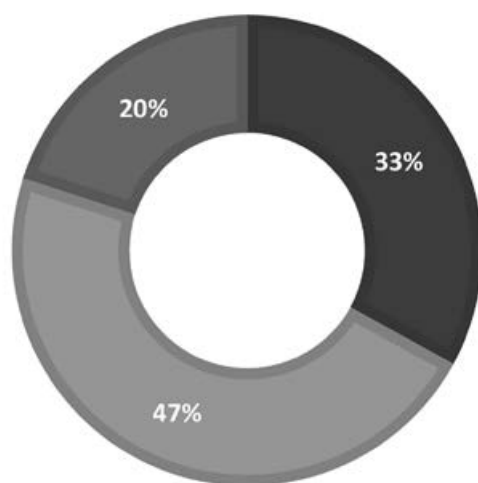
Figure 12.2 SDGs addressed by each BiUniCrowd project

Table 12.3 SDGs addressed by BiUniCrowd

SDG	Number of projects	(% total projects)
1	–	–
2	–	–
3	6	16.7
4	5	13.9
5	–	–
6	–	–
7	1	2.8
8	–	–
9	6	16.7
10	1	2.8
11	4	11.1
12	5	13.9
13	6	16.7
14	1	2.8
15	–	–
16	1	2.8
17	–	–

Source: Adapted from Produzioni dal Basso (2023).

■ Economy ■ Society ■ Biosphere



Source: Adapted from Produzioni dal Basso (2023).

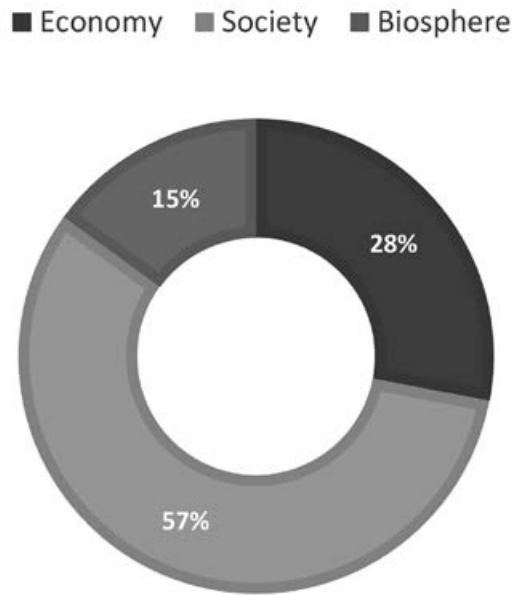
Figure 12.3 BiUniCrowd footprint

In grouping the SDGs, it is shown that the societal focus is predominant (i.e., one in two projects), whilst the ecological focus is the least predominant (i.e., one in five projects). However, a holistic approach is ensured by the focus on the economic development (i.e., one in three projects).

Looking more specifically into the campaigns that were overfunded (72 per cent), the proportions remain the same although there emerged a greater interest for societal topics with an increase of 10 per cent compared to the general footprint. This preference could be attributed to the specificity of the context where the University operates.

12.6 IMPACT

The transformational nature of the project emerges from the role of the sponsors. Acting as innovation catalysts, they allow single projects to be integrated into existing ecosystems, thus multiplying their impact. For example, being sponsored by Co.Re.Pla. (i.e., National Consortium for the Collection and Recycling of Plastic packages) projects like *PoreUp* and *100% bioplastica*, to name but a few, became part of the supply chain within the packaging industry helping companies part of that ecosystem to adopt a new technology pivotal to innovate their business models. In a different vein, projects with a social innovation focus have become part of the civic ecosystem, thus contributing to fostering social change at scale. For



Source: Adapted from Produzioni dal Basso (2023).

Figure 12.4 Overfunded project split by SDG

example, being sponsored by Fondazione di Comunità Milano, a not-for-profit organisation, projects like *Un bene da coltivare*, *l'ABC del quartiere*, and *Presenti!*, became part of an ecosystem that works to address to different extents (e.g., social care, health care, education) the needs of over two million of Milan's citizens.

12.7 CONCLUSIONS

In this chapter the study of the University of Milan – Bicocca's match-funding programme, BiUniCrowd, addressed the question of how universities can encourage transformational entrepreneurship whilst fulfilling their third mission.

By presenting a theoretical framework drawing on a nexus of transformational entrepreneurship, the role of digital platforms within it, and the opportunity provided by match-funding, the authors investigated how the University of Milan – Bicocca adopted a holistic approach in a systemic perspective.

The findings suggest how universities can pivot research into entrepreneurial projects that benefit not only the business creators but also the involved communities by addressing some of the most pressing contemporary challenges whilst creating ecosystems of transformational change. As such, these findings reveal how the role of crowdfunding can assist entrepreneurs in leveraging networks to gather support, gain access to relevant stakeholders, and acquire

resources; to attain legitimacy to be accepted to operate in an institutional context; and to integrate and disseminate innovation in existing systems that act as both early adopters and advocates for the proposed innovation. These dimensions define an intersection of different theoretical perspectives including stakeholder theory (Freeman, 1984), institutional theory (Meyer & Rowan, 1977; DiMaggio & Powell, 1983) and innovation diffusion theory (Rogers, 1962) that can be used to further the exploration of the transformational entrepreneurship construct in an academic context.

DISCUSSION QUESTIONS

1. What actions did the University of Milan – Bicocca put in place to catalyse transformational entrepreneurship?
2. What are the two main transformational traits of BiUniCrowd discussed in the study?
3. What are the benefits for a university to build an entrepreneurial ecosystem designed to foster transformational change?

NOTE

1. The book chapter was written in the early months of 2023.

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