

Supporting transformational entrepreneurship through crowdfunding: The BiUniCrowd case

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Chapter 12

Supporting transformational entrepreneurship through crowdfunding: The BiUniCrowd case.

Luca Sabia, Robin Bell and David Bozward

Abstract

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.

Keywords: Transformational Entrepreneurship, Match-funding, Crowdfunding, BiUniCrowd, University of Milan – Bicocca, SDGs

Learning outcomes

By the end of this chapter, the reader should be able to identify the role of 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, globalization, and the recurrent financial and economic crisis have provided university scientists with increased opportunities to transfer their knowledge and innovation to help communities, organizations, 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, had been expanded to focus on societal contributions. With it, what has been identified as the “third mission” of universities, alternatively defined as 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 are 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, 2020; Gast et al., 2017; Gopi & Jimenez, 2017; Daskalaki et al., 2015; Acs et al., 2014). However, while 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).

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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 transformation “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, 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,

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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 is 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, 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 which 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, 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).

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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 which 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 one of those contexts where TE (Transformational Entrepreneurship) 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., 2018; 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” when funders lend money to founders in return for interests; “reward-based” when 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.,

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2020; Wenzlaff, 2020; Colasanti et al. 2018; Oliva 2018; Senabre & Fuster 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).

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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 | Tackling 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 | Reducing the intergenerational digital divide. | 4, 10, 11 | - | Fondazione Ticino Olona Onlus |
| The Green Escape | Education | Overcoming 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 | Promoting after-school study in deprived areas | 4 | - | Fondazione di Comunità Milano |
| Pronto Soccorso Psicologico | Mental Health | Psychological health care/relief | 3 | - | - |
| paMELA | Healthcare | Examination and effective measurement of melanoma is an aggressive to promote early diagnosis. | 3 | Collaborating with two private companies with patenting purposes | Carolina Zani Foundation, Rotary Italia |
| Monnalisa Bytes | Media | Tackle the widespread spread 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 | Assessing 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 | - | - |
| Truciolo | Energy | Tackling CO2 emissions. | 7, 9, 13 | Sorgenia | - |
| Mind-VR | Mental Health | Tackling 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)

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With the fifth call proposed for the beginning of 2023¹, 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 1,800 backers in the period 2018-2022 (Table 12.2).

Table 12.2: *BiUniCrowd at a glance.*

| <i>BiUniCrowd</i> | |
|----------------------------|----------|
| Launched | 2018 |
| Applications | 124 |
| Campaigns | 18 |
| Affiliate Partners | 18 |
| Backers | 1,800 |
| 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 on two aspects of transformational entrepreneurship, that is, the systemic perspective and the holistic approach.

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

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 would reach 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 calls 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.

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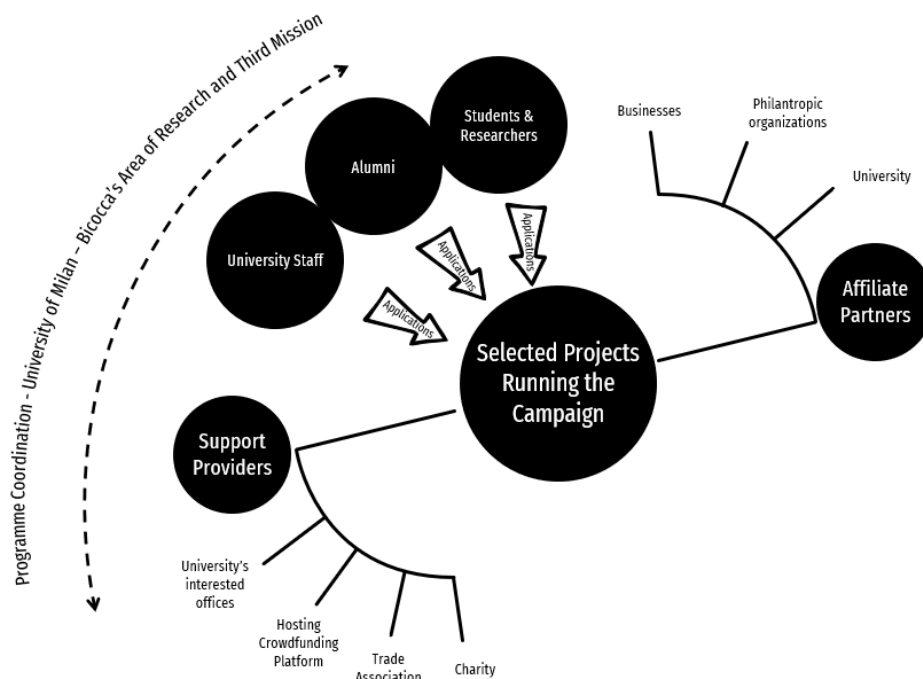


Figure 12.1: BiUniCrowd ecosystem

Source: Adapted from *Produzioni dal Basso* (2023).

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 1).

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 SDG (Sustainable Development Goals).

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

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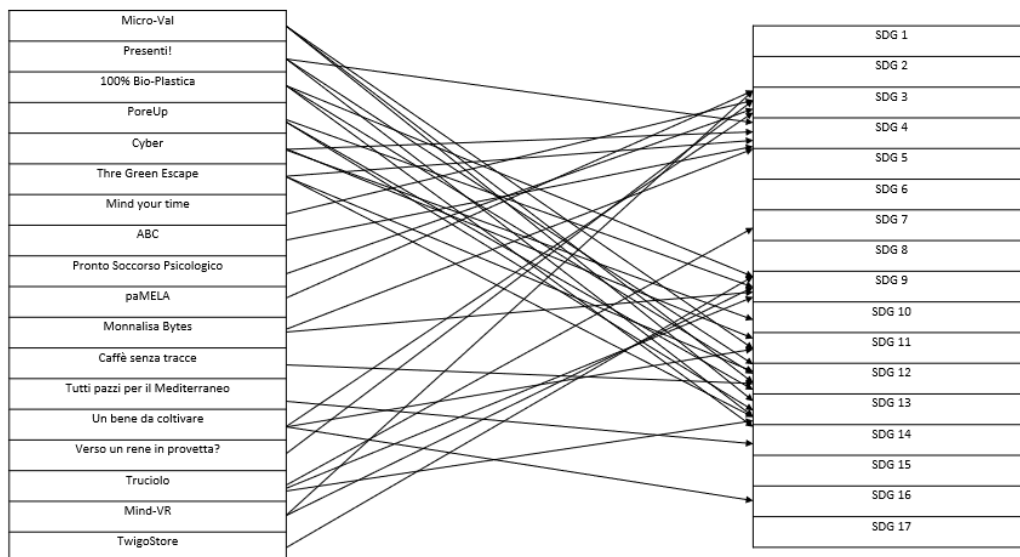


Figure 12.2: SDGS addressed by each BiUniCrowd project

Source: Adapted from *Produzioni dal Basso* (2023).

Figure 12.2 confirms that whilst the programme has a local focus, they address global challenges thus confirming a 'glocal' orientation (i.e., think global, act local). Projects that have run their campaigns so far addressed 9 SDGs out of 17 (i.e., 60%) (see Table 12.3).

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).

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 conceptualization of SDG goals by integrating social, economic, and ecological dimensions. By using the model, the authors interpreted the data in Table 12.2 to derive the programme conceptual footprint, shown in Figures 12.3 and 12.4.

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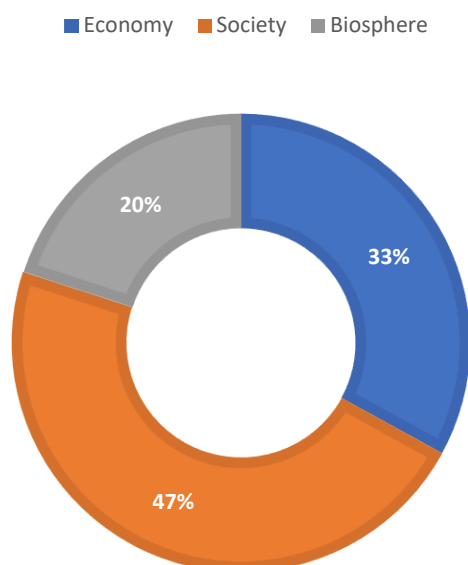


Figure 12.3: BiUniCrowd footprint

Source: Adapted from *Produzioni dal Basso* (2023).

In grouping the SDGs, it is shown that the societal focus results to be predominant (i.e., 1 in 2 projects), whilst the ecological focus is the least predominant (i.e., 1 in 5 projects). However, a holistic approach is ensured by the focus on the economic development (i.e., 1 in 3 projects).

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

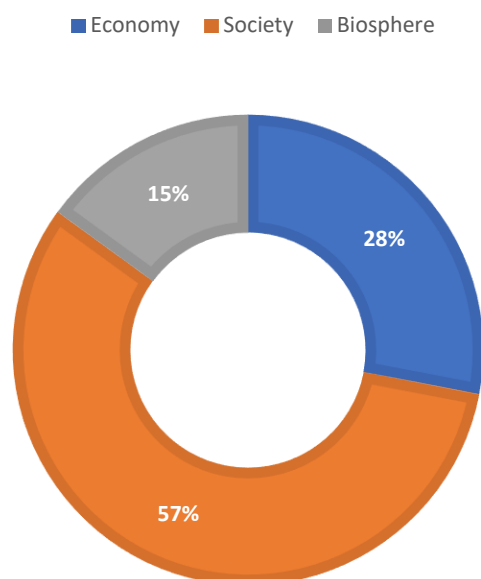


Figure 12.4: Overfunded project split by SDG

Source: Adapted from *Produzioni dal Basso* (2023).

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 CoRePla (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 example, being sponsored by Fondazione di Comunità Milano, a not-for-profit organisation, projects like *Un bene da coltivare*, *l'ABC del Quartiere*, *Presenti!*, became part of an ecosystem that works to address to different extents (e.g., social care, health care, education) the needs of over 2 million of Milan citizens.

12.7 Conclusions

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

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By presenting a theoretical framework drawing on a nexus of transformational entrepreneurship, the role of digital platform 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 not only benefit 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.

Chapter 12 Discussion questions

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

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Teaching notes Chapter 12

Teaching objective

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

Target audience

Any person interested in applying entrepreneurial principles to create sustainable socio-economic development.

Suggested teaching strategies

The case study brings together several topics to be discussed in an entrepreneurship classroom. Therefore, it is suggested that the case study could be utilised when teaching and discussing socio-economic development, entrepreneurial financing, entrepreneurial marketing, community building, depending on how the educator would like to present and situate the concept of transformational entrepreneurship. Before providing learners with the case study, it is recommended that educators introduce the concepts of crowdfunding, match funding, SDG17s and the university third mission.

Suggested answers

- What actions did the University of Milan-Bicocca put in place to catalyse transformational entrepreneurship?

University of Milan-Bicocca took a holistic approach by creating an ecosystem of change where the different players and roles were clearly defined and interconnected to favour collaboration and innovation by the means of match funding with a purpose (i.e., socio-economic development).

- What are the two main transformational traits of BiUniCrowd discussed in the study?

The two main transformational traits discussed in the case revolve around the adopted holistic approach. This meant on the one hand looking at the socio-economic development needs of the context where the University of Milan-Bicocca operates and, on the other hand, what kind of glocal strategy could be deployed by leveraging the platform provided by the SDG17s goals (i.e., think global, act local).

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- What are the benefits for a university to build an entrepreneurial ecosystem designed to foster transformational change?

The benefits for a university to building an entrepreneurial ecosystem revolves around the opportunity to fulfil their third mission by pivoting research into entrepreneurial projects that could be beneficial for all the parties involved, thus fostering a win-win proposition. In this perspective, the case highlights the opportunity provided by digital finance (i.e., match funding) in assisting the parties involved to leverage networks to gather support, to gain access to relevant stakeholders, acquire resources, attain legitimacy, and to integrate and disseminate innovation with a purpose (i.e., socio-economic development).

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See references at end of Chapter 12.