

Civic Crowdfunding At The Intersection with Multi-Stakeholder Engagement: An Approach To Co-Create Public Value

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Abstract

In an era of increasing citizen needs, financial constraints, and dwindling trust in government, the traditional top-down approach to providing public services and goods is often flanked by innovative strategies of multi-actor involvement to attract new investments and generate public value, social wellbeing, and inclusion. Many areas of the public sector respond to these challenges by increasingly recurring to civic crowdfunding. The cultural sector is an ideal domain for exploring this emerging trend. This article proposes a theoretical framework conceptually integrating civic crowdfunding and stakeholder management to examine the creation of public value as a process involving different actors of society. Adopting a multiple case study analysis based on five projects realized in the city of Milan. The results highlight how project initiators and stakeholders co-create public values to satisfy their needs and interests in logic of social responsibility and mutual benefit confirming how civic crowdfunding goes beyond fundraising but becomes a source of participation in the creation of public value. Finally, implications for both academics and professionals are discussed and ideas for future research presented.

Keywords: Civic Crowd Funding, Stakeholder Engagement, Co-creation, Public Value, Cultural and Creative Sector.

1. INTRODUCTION

In the public sector, the term collective co-production describes an emerging strategy to connect public service providers to other members of the community (Boivard, 2007), which has proven to be relevant for the allocation of resources – efficiency, effectiveness, problem solving – (Osborne, 2010), and the promotion of social goals – citizen empowerment, participation, and democracy – (Pestoff, 2012). Similar to its definition coined for the business sector, the co-production applied to the civic sphere is the provision of goods or services, where all parties make substantial resource contributions, from co-designing to co-financing a project, with the purpose to produce benefits for the entire community (Bovaird, 2007; Alford, 2014; Bovaird et al., 2015; Nabatchi et al., 2017). In general, it emphasizes networks and multi-actor relationships, collaborative partnerships, participatory public governance (Agranoff and McGuire, 2003; Emerson et al., 2012; Sorrentino et al., 2018), which are essential elements for satisfying those social needs that neither the government nor the other spheres of society can meet on their own. The participation of citizens and civil society in public governance is a response to austerity conditions, but also to the diminishing capacity of state and market to support socially cohesive and economically sustainable local communities (Docherty et al., 2011). Over the last decade, some areas of the public sector have witnessed increasing use of social innovation tools due to difficulties not only

in accessing to traditional forms of capital but also in establishing multi-actor processes for systematic changes (Murray, 2010). Civic crowdfunding emerges as a particular form of collective co-production. The state's role in the production of social wellbeing is complemented by participation of non-public actors. In this system of circular subsidiarity, public administration, private enterprises, the third sector and citizens actively co-operate to create value for the entire society (Zamagni, 2015; Maino, 2013).

Civic crowdfunding is linked to the concept of civic culture, which in turn revolves around two bearing themes: civic community and citizenship. Civic community is characterized by reciprocity, a strong associational life (Putnam, 2000), and civic engagement, which reshapes the traditional redistributive welfare paradigms (Venturi and Zandonai, 2014). Citizenship comprises a set of social institutions that inspires participation, responsibility and the sacrifice of the self-interest for the common good (Bruni and Zamagni, 2015). Civic crowdfunding increases the intrinsic level of civic culture, builds confidence in the efficacy of participation (Docherty et al., 2011), and generates local benefits, competencies and resources that otherwise would be submersed (Marcon and Scilletta, 2013). The multiplicity of stakeholders involved becomes proactive co-producers of local value for themselves as well as for society as a whole. As the literature suggests, the involvement of multiple stakeholders across sectors is vital to success of societal change initiatives (Bryson et al., 2014; 2016). From this perspective, civic crowdfunding is not merely a tool for collecting financial resources, but it becomes a leverage in fostering social regeneration, stakeholder engagement, community empowerment and thus an enhancer of participation at the creation of public value (Ley and Weaven, 2011; Stiver et al., 2015a).

Starting from these considerations, this paper aims at exploring the universe of public values emerging from the collaborative practice of civic crowdfunding. It proposes a theoretical framework, built up over the literature on the creation of public values, stakeholder theory and civic crowdfunding, that relates the needs and motivations behind the participation in co-financing a given civic project with the values generated by the realization of the project itself.

The research focuses on those values that stakeholders, identified among the generic crowdfunders¹, create to satisfy their own needs and interests, interacting with the project and the project initiator. To sort out this, we identified the cultural and creative sector² as an ideal context to study how different constellations of stakeholders shape the creation of public values. As matter of fact the cultural sphere has an extraordinary ability to mobilize latent synergies in the local economy, and to build networks of collaborative relationships within a community and across different spheres of society (OMC, 2014; UNCTAD, 2018). At the same time, the cultural sector is representative of how the contraction of public funding leads to scarcity of productions, goods and activities (Bonet and Donato, 2011), which calls for systemic innovations inciting citizens to become responsive and participative (Coliandro and Sacco, 2011; Napolitano, 2015; Giuliani et al., 2018). Using the cultural sphere as a testbed for the theoretical framework, the empirical part of the paper adopts a most-similar case study design, based on a selection of five civic crowdfunding projects in the cultural sector in the municipality of Milan. Consistent with the theoretical framework, the qualitative analysis provides evidence that crowdfunding projects create distinct types of public values according to the different stakeholders involved in the crowdfunding campaign.

¹ The literature indiscriminately uses the terms crowdfunders, financial supporters, and supporters, crowd of supporters, backers, investors and donors, to describe who provides capital during a crowdfunding campaign. In this paper, we use 'crowdfunder' and "financial supporter" interchangeably, but the term "donor" to denote financial supporters who contribute without expecting anything in return. For the sake of readability, in the remainder of the article we always use the short form 'stakeholders' intending only those stakeholders identified as a subset of crowdfunders.

² The 'cultural and creative sector' refers to the creation, production and distribution of a broad range of cultural and creative goods and services, including parks and architectures, art and antiquities, design, fashion, film and video, performing art, education, music, concert and concert hall, publishing literature and libraries (Bennet, 2013).

The paper is structured as follows. Section 2 reviews the extant literature on civic crowdfunding, stakeholder theory and definitions of public values. Section 3 builds the theoretical framework drawing upon the literature. Section 4 describes the methodology and applies the theoretical framework in a multiple case study analysis. Section 5 discusses the results, at the end implications for both practitioners and academics are presented offering suggestions for future research (Figure 1).

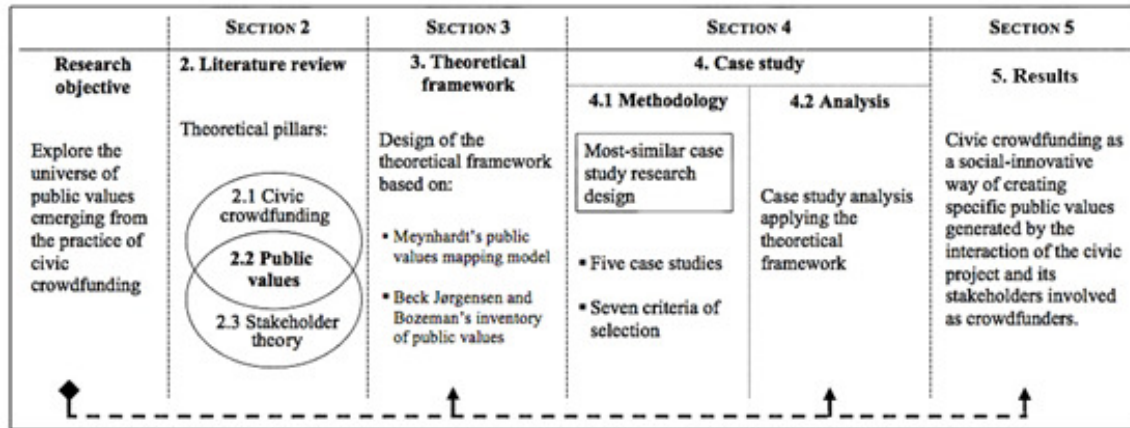


FIGURE 1: Structure of the paper.

2. LITERATURE REVIEW

2.1 Civic Crowdfunding

While crowdsourcing describes outsourcing of specific tasks, based on an open call to the general crowd (Howe, 2008), crowdfunding represents a particular type of crowdsourcing aiming at the collection of one specific resource of the crowd: funds. Crowdfunding applied to civic projects, precisely civic crowdfunding, can be defined as a process whereby a large number of actors (citizens, civil society organizations, companies), in collaboration with the public administration, use web-based technologies to mobilize collective resources so as to provide common utilities (Davies, 2014; Mayer, 2018; Bonini and Pais, 2017). The definition highlights three features of civic crowdfunding: (1) Where? Civic crowdfunding takes place on the internet, where online platforms act as a catalyst of the funding process, matching projects and their initiators with interested investors faster than traditional financial intermediaries (Charbit and Desmoulin, 2017). However, in the specific context of civic crowdfunding, the boundary between online and offline community is blurred. Often built on local community-based initiatives, civic crowdfunding takes advantage of pre-existing offline links within the community, using online activities to communicate and coordinate offline initiatives (Stiver et al., 2015b). (2) For what? Purpose and motivation of civic crowdfunding is the public interest. The objective is to initiate, promote and finance community-focused projects. (3) Who: the actors involved are citizens, civil society organizations, companies and the public administration. Different actors with specific needs, roles, claims and interests who together establish a network of stakeholders, defined as individuals and groups who are able to affect or can be affected by the realization of the project (Freeman, 1984; 1994; Mitchell et al., 1997; Bryson, 2004; Freeman et al., 2010). The civic nature in terms of objectives (2) and agents involved (3) distinguish civic crowdfunding from other (non-civic) crowdfunding campaigns. Another specific characteristic of civic crowdfunding is the exchange that occurs between the initiator of a project and its financial supporters, generating a motivational stimulus to contribute to community benefit by providing financial support to initiatives of common interest (Mollik, 2014; Stiver et al., 2015a; Charbit and Desmoulin, 2017; Davies, 2014; Mayer, 2018). As noted by Charbit and Desmoulin (2017), six main motivations can influence the crowd's participation in civic crowdfunding: (1) the expected benefit from the

realized civic project; (2) the reward received in exchange for contributions; (3) altruistic, social and moral values; (4) the sense of belonging to a group or network; (5) the desire of re-building trust in public action and inciting citizen participation; (6) the creation new partnerships. Civic crowdfunding features three categories of active subjects: (1) the project initiator, i.e. the individual or organization that proposes an initiative and aims at collecting funds to realize a civic project. Initiators can be of any type including civil society organizations, individual citizens and private companies; (2) the crowdfunders, that is, the online community of supporters who provide funds; (3) the crowdfunding platform, generic or entirely dedicated to civic crowdfunding, which operates as an intermediary, connecting the former two categories via internet (De Buysere et al., 2012). In this innovative form of collaboration, the project initiator meets the users/consumers, investors, potential partners, stakeholders, ideas, social needs and resources on the online platform. Consequently, the crowdfunding platform becomes an interactive space of dialogue in which the customer value proposition – the dynamic of values exchange – occurs to the mutual advantage of both initiators and funders (Assadi, 2015). In this sense, civic crowdfunding can be interpreted as a means by which initiators and funders exchange and co-create value (Vargo and Lush, 2008).

2.2 The Universe of Public Values

The universe of public values is complex and dynamic, often difficult to circumscribe and to define. Introducing concepts deduced from philosophy, sociology, psychology and economics, Meynhardt (2009) defines public value as value for the public and from the public, its creation being situated in the relationships between individuals and society. Stoker (2006), sharing the view that society is the proper arbiter of public value (Benington and Moore, 2011), defines public value as collectively built, thus representing the common good, which is more than the sum of individual preferences. Following Dahl and Soss (2014), two traditional strains of literature can be distinguished. The first tradition puts forward the concept of creating public value by achieving an efficient and just public organization (Moore, 1995; Stoker, 2006; Benington and Moore, 2011). Representative for this line of thought is Moore's strategic triangle (Moore, 1995; Moore and Sanjeev, 2004), a framework intended to support the public manager as the primary actor in creating public value as a result of public services provided on behalf of the politician and the society that confers legitimacy to the public organization. The triangular model is composed by three elements: (a) the authorizing environment, which confers legitimacy and support; (b) the operational capacity subsuming organizational skills, innovation and the effective allocation of resources (3) the public value, i.e. the improvement of wellbeing resulting from public policies and services. This approach to creating public value has been criticized for its reliance on managerial techniques borrowed from the private sector, which over emphasizes the role of the public manager and downplays the intrinsic value of active citizen engagement in the democratic process. To address this shortcoming, Bryson et al. (2016) propose a new representation of the strategic triangle, called public governance strategic triangle that highlights the multi-actor, multi-sphere and multi-level aspects in the co-creation of public value. The second strain of literature thinks of public values, in the plural form, as specific and identifiable, with an amplified domain over politics and society that widens the former tradition's narrow focus on public service alone (Bozeman, 2007; Beck Jørgensen and Bozeman, 2007; Meynhardt, 2009; 2015). A leading representative of the public values tradition is Bozeman (2007), who emphasizes the social nature of the public value, composed by a plurality of values. Bozeman argues that the public administration plays a role as guarantor of public values, though these would not be exclusive prerogative of the state. He defines public values as emerging from inclusive dialogue and deliberation, i.e. as those values providing a normative consensus about (a) the rights, benefits, and prerogatives of citizens, (b) the duties that connect citizens to society and the state, and (c) a set of principles that guide governments and policies. Based on these characteristics, Beck Jørgensen and Bozeman (2007) propose a list of public values, clustered into eight nodal categories of values – human dignity, secrecy, integrity, citizen involvement, compromise, robustness, sustainability, and openness. Relatedly, the theory elaborated by Meynhardt (2009; 2015) defines public value as «situated in the relationship between the individual and society,

founded in individuals, constituted by subjective evaluation against basic needs, activated by and realized in emotional-motivational states, and produced and reproduced in experience-intense practices» (Bryson et al., 2014: 450). Drawing on Epstein's (1989) theory of basic needs, Meynhardt (2009) constructs a public value landscape along four dimensions: moral-ethical, political-social, utilitarian-instrumental and hedonistic-aesthetical. Combining these dimensions with the aforementioned eight nodal values identified by Beck Jørgensen and Bozeman, Meynhardt constructs a matrix of sixteen values: human dignity, secrecy, integrity, diversity, citizen involvement, compromise, equal opportunities, social innovation, robustness, sustainability, openness, self-initiative, cultural heritage, beauty of public space, reliability and service quality. Figure 2 shows the overlap of the Meynhardt's public value landscape and the public values identified by Beck Jørgensen and Bozeman, forming the base of the theoretical framework proposed in this paper (see section 3). The theory elaborated by Meynhardt recognizes that the public value is grounded in subjects' needs that motivate and drive their personal decisions and actions. Where multiple needs, interests and different perspectives coexist, the key element to achieve mutual benefit is building collaborative networks in the collective interest, and thus to shift from pursuing individual value to the shared co-creation of public values (Freeman et al., 2010). Especially in the social context, where a large number of actors (governments, citizens, nonprofit organizations, firms, beneficiaries, providers) coexists and interacts, this logic connects the generation of value with the theories of multi-stakeholder engagement and public value co-creation.

2.3 Multi-stakeholder Engagement In The Creation of Value

During the last decades, the notion of stakeholder has been subject to academic debate and analyzed from various perspectives. Freeman, who defines a stakeholder as a «group or individual who can affect or is affected by the achievement of an organization's objectives» (1984: 46), sets a milestone in the field. Among the definitions collected by Bryson (2004), stakeholders are variously interpreted as: «any person, group or organization that can place a claim on the organization's attention, resources, or output, or is affected by that output» (Bryson, 1995: 27); or «those individuals or groups who depend on the organization to fulfill their own goals and on whom, in turn, the organization depends» (Johnson et al., 2002: 206). These definitions show the complex nature of a stakeholder, characterized by specific needs and claims, and, at the same time, by the level of power and influence on the organization/project. Reflecting the strategic role of stakeholder engagement, Mitchell et al. (1997) develop the concept of stakeholder salience, in which the priority degree of a stakeholder is determined as a function of urgency, legitimacy and power. Another widely used technique to identify and analyze stakeholders is the power versus interest grid by Eden and Ackermann (1998) which will allow to isolate the stakeholders among the whole set of crowdfunders in the case studies discussed below (see section 4). The two-by-two matrix identifies four categories of stakeholders: (1) players who have both power and interest at a significant level. They are key stakeholders whose engagement is essential; (2) subjects with an interest but little power; (3) the context setters who, despite having a limited interest, are able to influence the setting by exerting their power; finally (4) the crowd, with low power and low interest. A prototypical model for stakeholder management consists in four stages: identifying the relevant stakeholder groups; determining their interests; their needs and expectations; modeling priorities, policies and activities considering the different stakeholder interests and the value-objective to reach (Freeman et al., 2007; 2010). In the public sector, the stakeholder approach is oriented to adding value, improving the quality of public decisions and promoting reciprocity between public administration and citizens (Hajer, 2003). Highlighting the social nature of value creation, this suggests an approach consistent with the principle of stakeholder cooperation: multiple types of stakeholders, in order to satisfy their needs and desires, seek a common ground to enjoy mutual benefits (Freeman et al, 2010). In the context of societal change initiatives, multi-stakeholder involvement and the shared creation of public value play a vital role to success. At the civic level, the system of public value co-creation and the interaction among actors are key elements to improve social wellbeing, to share civic objectives, and to co-create values for a more inclusive society (Agrawal et al., 2015). Under this

perspective, civic crowdfunding, as a tool of collective co-production, provides an ideal space to foster synergies, accessibility, active participation and co-creation of social benefits (Payne et al., 2008; Vargo and Lusch, 2008).

3. THEORETICAL FRAMEWORK

Based on Meynhardt's (2009) landscape of public values as well as the inventory of public values by Beck Jørgensen and Bozeman (2007), this paper proposes a unified theoretical framework, as summarized in figure 2. The first column sets out the basic needs drawn from Epstein (1989), which translate into motivations and actions directed towards their satisfaction, as exemplified in column 2. The next two columns resume Meynhardt's landscape of sixteen public values (column 4) along the four basic value dimensions – i.e. moral-ethical, political-social, utilitarian-instrumental, hedonistic-esthetical (column 3). The rightmost two columns complete the framework with Beck Jørgensen and Bozeman's neighbour and co values (column 6) centered around eight nodal values (column 5). This unified framework not only highlights the complementarity of the landscape and the inventory of public values, but also represents a comprehensive collection of public values identified in the literature, which proves useful to distinguish public values in applied case studies.

Epstein (1989)		Constellations of values Beck Jørgensen and Bozeman (2007)		Nodal values	Extensions of values (Neighbour and Covalue)
Basic needs	Translate into a motivation for... (examples)	Landscape of values Meynhardt (2009)			
Positive self-evaluation	<ul style="list-style-type: none"> positive self-concept and self-worth consistent relationship between self and environment feeling of high self-esteem (in social comparison) 	Moral-Ethical	Human dignity	Human dignity	Protection of the rights of the individual, justice, benevolence, equity
			Secrecy	Secrecy	The rule of law, productivity
			Integrity	Integrity	Honesty, dignity, fairness, ethical consciousness, moral standards, professionalism, impartiality, loyalty to the regime
			Diversity		
Positive relationships	<ul style="list-style-type: none"> relatedness and belongingness attachment, group identity optimal balance between intimacy and distance 	Political-Social	Citizen involvement	Citizen involvement	Listening to public opinion, responsiveness, dialogue, citizens' self-development
			Compromise	Compromise	Balancing interests, reasonableness
			Equal opportunities		
Gaining control and coherence over one's conceptual system	<ul style="list-style-type: none"> understanding and controlling one's environment predictability of cause-and-effect relationship ability to control expectations to cause desired outcome 	Utilitarian-Instrumental	Robustness	Robustness	Stability, adaptability, legality, social cohesion, flexibility, timeliness, effectiveness
			Sustainability	Sustainability	Voice of the future, continuity, the common good, the public interest, solidarity
			Openness	Openness	Accountability, democracy, the will of the people, collective choice
			Self-initiative		
Maximizing pleasure and avoiding pain	<ul style="list-style-type: none"> positive emotions and avoidance of negative feelings flow experience experience of self-efficacy due to action 	Hedonistic-Esthetical	Cultural heritage		
			Beauty of public space		
			Reliability		
			Service quality		

FIGURE 2: Public values mapping - theoretical framework.

Furthermore, the above literature review suggests two stylized facts: While (1) every stakeholder has needs to satisfy and hence a particular motivation to support the project, (2) the creation of public value is based on the fulfillment of particular needs. It follows by hypothesis that particular needs of particular types of stakeholders give rise to the creation of corresponding public values as suggested by the rows in figure 2. Civic crowdfunding, as a practice involving multiple stakeholders as well as initiators of different nature – public administration, private for-profit,

nonprofit organizations and citizens – , which interact to co-create public values, lends itself as an ideal field to investigate this hypothesis and to apply the theoretical framework in order to explore the universe of public values created by stakeholders of civic crowdfunding campaigns.

4. METHODOLOGY

The empirical part of the paper applies the theoretical framework to the analysis of five cases illustrating how the constellation of stakeholders and initiators affects the kind of co-created public values in the context of crowdfunding projects. The most-similar case study research design (Yin, 2014) is employed to form valid conclusions about the nexus between the nature of stakeholders and the public values by comparing cases that differ only in these aspects of interest. Therefore, the crowdfunding projects to be selected as cases had to fulfill seven criteria. The first six conditions ensure that cases are similar regarding confounding factors that affect the types of public values created, such as the civic objective (Duijn and Van Popering-Verkerk, 2018; Giuliani et al., 2018), the sector (Scott, 2010), and the socio-cultural and institutional context (Shaw, 2013). Meanwhile, the seventh criterion guarantees variation in the variable of interest: different constellations of project initiators and stakeholders involved can be observed in otherwise comparable cases. Following the criteria used, each case should pursue: a civic objective, in the cultural and creative sector, geographically located in the city of Milan, using a reward-based all-or-nothing crowdfunding model³, in the Eppela platform (eppela.com/it), with the successful realization of the project, as a final point involving a multiplicity of actors. From the projects satisfying all seven criteria, one representative case was selected by nature of the initiator as public administration, private for-profit, private nonprofit and citizens in either association or individuals. Table 1 summarizes the research design and case selection criteria of cases with common factors held constant across cases, the constellation of initiators and stakeholders (explanans) that supposedly drives kind of public values generated (explanandum) by successful civic crowdfunding projects.

The qualitative analysis of the five cases proceeds in two stages. The first stage identifies the stakeholders among the crowdfunders using the power versus interest matrix (Eden and Ackermann, 1998) and data retrieved from the crowdfunding platform Eppela. The second stage applies the theoretical framework to study the association between the basic needs of the different stakeholders identified and related public values, providing a list of the public values generated at the intersection of initiator and stakeholders for each of the five projects.

COMMON FACTORS	EXPLANANS	EXPLANANDUM
1) civic objective; 2) cultural and creative sector; 3) City of Milan; 4) reward-based all-or-nothing crowdfunding model; 5) crowdfunding platform Eppela; 6) successful campaign	7) Multiplicity of actors involved a) Different nature of initiators (public administration, private for-profit, private non-profit and citizens, either in association or individuals) b) Different stakeholders (categorized by nature) identified among the general crowd of funders	Public values generated i.e. what adds value to the public sphere, focused not just on individual interests but also on the general shared public interest (Benington, 2007)

TABLE 1: Most-similar case study research design.

4.1 Case Studies Overview

- **Case 1:** Experimentation of civic crowdfunding actions. The experience of Milan. Initiated by the local government of Milan, this initiative aims at realizing a large number of projects of public interest, exclusively via civic crowdfunding. Launching an open call for tender in 2016,

³ The model of reward-based crowdfunding allows individuals to contribute to projects and receive a non-financial, often symbolic reward, whose monetary value is lower than the amount of the donation, but entails significant intangible benefits to the funders; the all-or-nothing method is a fixed funding, in which if the proponent does not reach its capital-goal-target, none of the pledges are collected.

the public administration invited structured organizations (for-profit, nonprofit, associations, etc.) to design proposals for local civic projects. Once approved by the city council, the municipality would co-finance the project up to 50% or a maximum of € 50'000 per project, provided that (1) funds are collected by a civic crowdfunding campaign, (2) using Eppela as platform; (3) and at least 50% of the target budget is reached through this tool. This experimentation has led to the realization of 16 civic projects promoted by 8 non-profit organizations, 5 associations of citizens, and 3 for-profit enterprises, the main stakeholders of the initiative (see table 1). Total investments have amounted to € 656'549: € 333'136 raised from 1'308 crowdfunders and € 323'413 co-financed by the municipality of Milan.

- **Case 2:** #IWant Cinewall. The private for-profit film distributor WantedCinema s.r.l. launched this project with the objective to promote cinema culture and the performing arts in the subareas of the city, and to build a democratic and unconventional space where the supply and fruition are tailored to meet different cultures and needs. The general idea is to use a common visual language to include in the community activities also those individuals at high risk of discrimination or social exclusion (e.g. speech communities, people with disabilities, etc.). The amount of funds requested to realize the project was of € 100'000. The total of crowdfunders involved in the civic crowdfunding campaign was 235. As shown in table 1, six of these are identified as stakeholders of the project, belonging to the private for-profit (2) and nonprofit sectors (4).
- **Case 3:** Il cantiere dell'Ortica. The project initiator is Il Melograno onlus, a nonprofit organization, specifically a social cooperative dedicated to social healthcare services. The project planned to create a cultural urban incubator with the scope of enhancing knowledge and skills among citizens and to develop social capital within the local community. The realization of this creative and professional laboratory required a total funding of € 44'411 and got support from 39 crowdfunders, five of which are identified as stakeholders belonging to the spheres of public administration (1), private for-profit (2), private nonprofit (1), and citizens in association (1).
- **Case 4a:** Gallab. This project is launched on the initiative of Non Riservato Aps, an association of citizens founded with the purpose of innovating public spaces and using creativity as a tool of urban transformation and social innovation. Designed as a production workshop to share knowledge and exchanging technical expertise, the Gallab hub needed € 50'000 for the realization. 169 crowdfunders have contributed to the success; seven of these are identified as stakeholders, among which the most represented spheres are citizens in association (3) and the private nonprofit sector (2).
- **Case 4b:** Il mondo in 100 libri. Compared to the other cases, this project is the smallest in terms of both the number of crowdfunders (19) as well as the funding requested to realize it (€ 1'000). Initiated by a group of students, the project aims at creating a new section in the school library with 100 books about migration, hospitality, diversity and intercultural integration. Among the 5 stakeholders out of 19 crowdfunders, there are two for-profit enterprises: Step 4 s.r.l. and Zona Geografica - DeAgostini, both engaged in another social initiative, known as Do you speak global? Innovative models of education for world citizenship, which promotes social and cultural inclusion in the dialogue between schools and territory.

4.2 Applied Analysis

A qualitative approach has been used to emphasize the intention to carry out an exploratory and descriptive multiple case study analysis based on the selected projects realized in the city of Milan, to achieve a comprehensive understanding of a "contemporary phenomenon within its real-life context" (Yin, 2014). The city of Milan is considered a best practice given its strong

tradition of civic mutualism and rich local ecosystem of social economy that sustained today's international attitude and capacity to overcome the last economic crisis that affected all western countries globally, generating massive cutting of public funding. Since 2011, the Municipality of Milan has supported and implemented a series of policies and activities oriented to combine the development of innovation and investments in different sectors (e.g., tourism, fashion, design, culture, art, creative industries, agri-food, finance...) and the social inclusion of the most fragile segment of the city (suburbs). During the last years, all these initiatives have supported new financial initiatives. In 2016 Milan is considered the first case in Italy of a local government using the crowdfunding tool for match-funding with the public administration.

The current analysis shows that the practice of civic crowdfunding goes beyond fundraising but becomes a source of participation in the creation of public value.

Following the sequence of our analysis, the first stage isolates the stakeholders from the whole set of crowdfunders using the power versus interest grid (Eden and Ackermann, 1998). For each of the five case studies, table 3 – column 3 describes identified stakeholders by nature (public administration, private for-profit, non-profit organizations, and citizens). Third sector organizations (associations, foundations, social enterprises, etc.) represent a large percentage of crowdfunders and identified areas stakeholders in the entirety of the cases analysed. This confirms the relevance of the non-profit sector in local governance and is in line with the view that the third sector contributes significantly to co-production (Pestoff, 2012). The second stage carries the theoretical framework to the data, as shown in table 2. The table maps each case to the basic needs of the identified stakeholders (columns) and the landscape of values (rows). The cells report the code of the project when a specific type of need is detected, and a particular value associated with that need occurs. The result of this association is explained in more detail in table 3. The basic value dimensions and Meynhardt's categories of values are listed in the fourth and fifth columns, respectively. Column 6 extends these categories to the correlations from Beck Jørgensen and Bozeman's inventory.

PROJECT	Nature of the initiator	Stakeholders categorized by nature	BASIC VALUE DIMENSION	LANDSCAPE OF VALUES	CORRELATED VALUES
1. Experimentation of civic crowdfunding actions	Public Administration (PA): <i>City of Milan</i>	<ul style="list-style-type: none"> ▪ P. For-Profit: Mase srl social enterprise, Enbelive srl, Cinema srl; ▪ P. Non-Profit: L'Impromta onlus, Spazio Aperto Servizi cooperativa sociale, Punto Service cooperativa sociale, Comunità nuova onlus, Acl: Milanese, Medicina Italia onlus, CFM Milano, Consorzio SIE Milano; ▪ Citizens in association (APS): Non Riservato Aps, Mitades Aps, Casa per la pace Milano Aps, Il Melograno cooperativa sociale onlus, Area Ridef 	Moral-Ethical	Human dignity	Human dignity, protection of the rights of the individual, justice, equity;
			Political-Social	Secrecy Integrity Citizen involv.	Secrecy, the rule of law, productivity; Integrity, impartiality, professionalism
			Utilitarian-Instrumental	Compromise Equal opport. Social innov.	Citizen involvement, citizens' self-development, listening to public opinion, dialogue, responsiveness; Compromise, balancing interests, fairness; Equal opportunities; Social innovation
			Hedonistic-Ethetical	Robustness Sustainability Openness	Robustness, stability, adaptability, legality, social cohesion, flexibility, timeliness, effectiveness; Sustainability, continuity, the common good, the public interest, voice of the future; Openness, accountability, democracy, the will of the people, collective choice
2. #IWant Cinewall	Private For-Profit (PFP): <i>WantedCinema srl</i>	<ul style="list-style-type: none"> ▪ P. For-Profit: SKF Productions, Insidephoart; ▪ P. Non-Profit: Progetta Atril, Ambicinema, Circolo Azei Magnolia, Vene associazione 	Moral-Ethical	Secrecy Integrity	Productivity; Moral standards, ethical consciousness, professionalism
			Political-Social	Citizen involv. Compromise	Responsiveness, listening to public opinion, dialogue; Compromise, balancing interests
			Utilitarian-Instrumental	Robustness Sustainability Openness	Robustness, stability, adaptability, flexibility, timeliness, effectiveness; Sustainability; Openness, the will of the people
			Hedonistic-Ethetical	Service quality	Service quality
3. Il Cantiere dell'Ortica	Private Non-Profit (PNP): <i>Il Melograno onlus</i>	<ul style="list-style-type: none"> ▪ PA: City of Milan; ▪ P. For-Profit: Ecilfea, Cima; ▪ P. Non-Profit: Coopazio cooperativa sociale; ▪ Citizens in association (APS): Casa per la pace Milano Aps 	Moral-Ethical	Human dignity Integrity	Human dignity, protection of the rights of the individual, benevolence, equity; Integrity, dignity, fairness, ethical consciousness, moral standards, professionalism, impartiality; Diversity
			Political-Social	Citizen involv. Equal opport. Social innov.	Citizen involvement, citizens' self-development, listening to public opinion, dialogue; Equal opportunities; Social innovation
			Utilitarian-Instrumental	Robustness Sustainability Openness	Social cohesion Sustainability, voices of the future, solidarity; Openness, the will of the people
			Hedonistic-Ethetical	Cult. heritage Beauty of p.s. Reliability Service quality	Cultural heritage; Beauty of public space; Reliability; Service quality
4a. Gallab	Citizens in association (APS*): <i>Non Riservato Aps</i>	<ul style="list-style-type: none"> ▪ PA: City of Milan; ▪ P. For-Profit: Coin; ▪ P. Non-Profit: Tezzo Paesaggio associazione, Ateatro associazione culturale; ▪ Citizens in association (APS): Mitades Aps, Asterismo Aps, Le compagnie malviste Aps; 	Moral-Ethical	Human dignity Secrecy Integrity Diversity	Human dignity, protection of the rights of the individual, benevolence; Productivity; Integrity, dignity, ethical consciousness, moral standards, professionalism; Diversity
			Political-Social	Citizen involv. Compromise Equal opport. Social innov.	Citizen involvement, citizens' self-development, dialogue; Balancing interests Equal opportunities; Social innovation
			Utilitarian-Instrumental	Robustness Sustainability Openness Selfinitiation	Adaptability, social cohesion; Sustainability, voices of the future, the common good, the public interest, solidarity; Openness, the will of the people, collective choice; Selfinitiation
4b. Il mondo in 100 Ebbri	Citizens: <i>students</i>	<ul style="list-style-type: none"> ▪ P. For-Profit: Project De you speak global Step4 srl, Zona Geografica di De Agostini; ▪ P. Non-Profit: Ciescevi-volunteers organization, Fondazione Cariglio; ▪ Citizens in association (APS): Non Riservato Aps 	Hedonistic-Ethetical	Cult. heritage Beauty of p.s. Reliability Service quality	Cultural heritage; Beauty of public space; Reliability; Service quality

* APS: Associazione di Promozione Sociale – association of social promotion- here considered as the category “citizens in association” to emphasize the scope of the association rather than its legal status.

TABLE 2: Case studies: stakeholders and public values.

BASIC VALUE DIMENSION		LANDSCAPE OF VALUES		BASIC NEEDS			
				Positive self-evaluation	Positive relationships	Gaining control and coherence	Maximizing pleasure
Moral-Ethical	{Hd}	Human dignity	(1) - (3) - (4a)				
	{S}	Secrecy	(1) - (2) - (4b)				
	{I}	Integrity	(1) - (2) - (3) - (4a) - (4b)				
	{D}	Diversity	(3) - (4a)				
Political-Social	{Ci}	Citizen involvement		(1) - (2) - (3) - (4a) - (4b)			
	{C}	Compromise		(1) - (2) - (4b)			
	{E}	Equal opportunities		(1) - (3) - (4a) - (4b)			
	{S}	Social innovation		(1) - (3) - (4a)			
Utilitarian-Instrumental	{R}	Robustness			(1) - (2) - (3) - (4a)		
	{St}	Sustainability			(1) - (2) - (3) - (4a) - (4b)		
	{O}	Openness			(1) - (2) - (3) - (4a) - (4b)		
	{SR}	Self-initiative			(4a) - (4b)		
Hedonistic-Esthetical	{Ch}	Cultural heritage				(1) - (3) - (4b)	
	{B}	Beauty of public space				(1) - (3) - (4b)	
	{Rb}	Reliability				(3) - (4a)	
	{Sq}	Service quality				(1) - (2) - (3) - (4a) - (4b)	

Legend: (1) Case: Experimentation of civic crowdfunding actions
 (2) Case: #IWantCinewall
 (3) Case: I. Cantiere dell'Orica
 (4a) Case: Callab
 (4b) Case: I. mondo in 100 libri

TABLE 3: Case studies: association basic needs - basic values.

5. RESULTS

This analysis utilized 5 of the 18 projects project proposals from civic crowdfunding platforms Eppela launched in 2016.

Summarizing the results of the analysis, figure 3 presents the main public values co-created by different types of initiators (rows) and stakeholders (columns) of different nature. The cells contain the public values generated at the intersection of initiators and stakeholders. Colors indicate Meynhardt's basic value dimensions: moral-ethical (green), political-social (red), utilitarian-instrumental (blue), hedonistic-esthetical (yellow). Single public values in normal type pertain to Beck Jørgensen and Bozeman's inventory, while public values of Meynhardt's landscape are in boldface and take on the same color as the dimension to which they belong. Grey spaces indicate the absence either of a certain type of stakeholder (dark grey) or of values produced exclusively by a certain type of stakeholders (light grey). Finally, the values shared by two or more types of stakeholders are entered in a unique cell spanning the columns of the respective stakeholders.

When the public administration initiates a civic crowdfunding campaign, the public values created tend to be political and social (e.g. (Ci) citizen involvement, citizens' self-development, dialogue, (C) balancing interest, (E) equal opportunities), and utilitarian-instrumental (e.g. (R) stability, social cohesion, (S) sustainability, (O) openness, accountability, collective choice). Utilitarian-instrumental values, however, are predominant in the case where for-profits are initiator as well as main stakeholder. On the other hand, projects launched by nonprofit organizations or citizens mainly produce moral-ethical (e.g. (Hb) human dignity, equity, (I) integrity, impartiality, (D) dignity) and political-social types of public values. Lastly, the hedonistic-esthetical group of values – (Ch) cultural heritage, (B) beauty of the public spaces, (Sq) service quality – is common to projects initiated by public administration, private nonprofit and citizens, and is only exceptionally generated when the initiator is private for-profit ((Sq) service quality). A very similar pattern emerges when analyzing the kind of public values created by nature of the stakeholders. The presence of the public administration as a stakeholder activates the values referred to the political-social and utilitarian-instrumental types. If one or more nonprofit organizations are identified as stakeholders, the values generated gravitate towards the moral-ethical and political-social dimensions. When citizens, either as individuals or in association, have a stake in the realization of a certain civic project, the values created fall into moral-ethical, political-social and hedonistic-esthetical categories. In the areas shared by more than one types of stakeholders, (Ci)

citizen involvement, (O) openness and (Sq) service quality, are the most represented public values.

Project initiator (by nature)	Public Administration		(R) robustness, stability, adaptability, flexibility, timeliness, effectiveness	(S) secrecy, the rule of law; (Hd) protection of the rights of the individual, justice, equity; (I) integrity, impartiality, fairness	(Ci) citizen involvement, citizens' self-development
			(S) productivity, (I) professionalism	(Ci) responsiveness, (C) compromise, (E) equal opportunities, (S) social innovation	(Sb) the public interest
			(R) social cohesion, legality, (Sb) sustainability, the common good, continuity, (O) openness, the will of the people, accountability		(Cb) cultural heritage, (B) beauty of public space
	Private For-Profit		(R) robustness, timeliness, adaptability, flexibility, effectiveness	(I) moral standards	(Hd) human dignity (C) balancing interests (Sb) voice of the future, (O) democracy, collective choice (Sq) service quality
			(C) compromise		
			(I) ethical consciousness, professionalism (S) productivity (Ci) responsiveness, listening to public opinion, dialogue (C) balancing interests (R) stability, (O) openness, the will of the people, (Sb) sustainability (Sq) service quality		
	Private Non-Profit			(Hd) human dignity, protection of the rights of the individual, benevolence, equity (I) integrity, dignity, fairness, impartiality	
			(R) social cohesion, (Sb) sustainability, voice of the future, solidarity, (O) openness, the will of the people		
			(I) ethical consciousness, moral standards, professionalism		
	Citizens		(Ci) citizens' self-development, listening to public opinion (Sq) service quality, (Ch) cultural heritage	(R) adaptability, (O) openness	(D) diversity (Ci) citizen involvement, dialogue, (E) equal opportunities, (S) social innovation (B) beauty of public space, (Rb) reliability
			(Ci) citizen involvement, citizens' self-development, (S) social innovation (Sb) the common good, the public interest		(Hd) human dignity, protection of the rights of the individual, benevolence, (I) dignity, (D) diversity (Ci) dialogue, (C) balancing interests, (E) equal opportunities
			(O) collective choice, (S) self-initiative (Sq) service quality, (Ch) cultural heritage	(O) the will of the people (I) integrity, ethical consciousness, moral standards (Sb) sustainability, voice of the future (S) productivity, (I) professionalism	(R) social cohesion, (Sb) solidarity (B) beauty of public space, (Rb) reliability
	Public Administration	Private For-Profit	Private Non-Profit	Citizens	
Stakeholders (by nature)					

Legend: Moral-Ethical (green); Political-Social (red); Utilitarian-Instrumental (blue); Hedonistic-Esthetic (yellow)

FIGURE 3: Relationship project initiator-stakeholders-public values created.

6. CONCLUSION AND IMPLICATIONS OF RESEARCH

Given our previous assumptions that (1) civic crowdfunding, as a collective action driven by and for a specific community, relates to intangible benefits such as better well-being, solidarity among citizens and between them and public administrations, inclusiveness, sense of belonging to a community (Stiver et al. 2015; Giuliani et al. 2018); (2) the public value – as created through economic prosperity, social cohesion and cultural development – is concerned with the entire community of citizens rather than single individuals (Horner and Hazel, 2005); and (3) the management of stakeholders is crucial element in successfully managing an organization or an initiative (Fifka and Loza Aduai 2015), the overall analysis and results supports hypothesis that the specific needs and interests drive the type of public values generated in civic crowdfunding projects associated to the nature of stakeholders and initiators who co-create them. Specific public values are produced at the intersection of different project initiators and stakeholders. Moreover, the results reveal that the generation of certain public values is related to the nature of the actors (public administrations, private for-profit, private nonprofit, citizens) rather than to the role (initiator or stakeholder) they assume in a civic crowdfunding campaign. The fact that initiators and stakeholders co-create public values in order to satisfy their needs and interests in a logic of social responsibility and mutual benefit confirms once again that civic crowdfunding is more than a tool of collecting funds, but represents a means of bringing out the internalized values, needs and stakes of actors involved, transforming the customer value proposition in a civic proposition which presupposes an exchange for the benefit of the entire community.

This perspective of civic crowdfunding as an opportunity to express and satisfy intrinsic needs complements the views of civic crowdfunding as a collective action driven by and for a specific community where actors become beneficiaries and producers values at the same time (Scott, 2010; Stiver et al., 2015b), as a form of social innovation producing public value for the entire community rather than for single individuals (Horner and Hazel, 2005; Sorrentino et al., 2018), and as a tool to build and maintain multi-stakeholder engagement for successful social change (Freeman et al., 2010).

This paper contributes to the literature by building a theoretical framework that conceptually links intrinsic needs of actors to the creation of public values and multi-stakeholder engagement in the context of civic crowdfunding.

The framework may prove relevant to both practitioners and academics:

- for practitioners implementing integrative and hybrid policies similar to the crowdfunding testing in the city of Milan, the framework can serve as a guidance to predict and evaluate the public values created by such a policy in a way that goes beyond a mere measure of financial transactions. Moreover, the civic crowdfunding offer the opportunity to amplify collaborative practices and to incentive citizens' participation overcoming the traditional and hierarchical role of public administrations, promoting a more sustainable and inclusiveness to allow communities led regeneration approach.
- For academics, the framework emphasizes a new direction in the narrative of civic crowdfunding for local governments, focusing on the relevance of multiple actors of different nature in creating and shaping public value, hence the need to develop new measures of the public values generated by civic crowdfunding campaigns.

The case study analysis paves the ground for further research in this direction. First, conducting the analysis on an expanded sample of projects would allow for a more detailed categorization of the different types of stakeholders using for instance the typologies of Mitchell et al. (1997). Second, the limits of the deductive approach call for an assessment of the validity the framework, for example by conducting semi-structured interviews with key stakeholders and initiators during

and after civic crowdfunding campaigns. A detailed mapping of stakeholders and initiators, together with a deeper knowledge of their needs and motivations, would lay the basis for revisiting the public value scorecard (Meynhardt, 2015) in order to build a new set of indicators to evaluate civic crowdfunding campaigns, and, potentially, the value added by other public projects involving multiple stakeholders of different nature (e.g. public-private partnerships, civic programs sponsored by governments and/or non-profit organizations, etc).

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