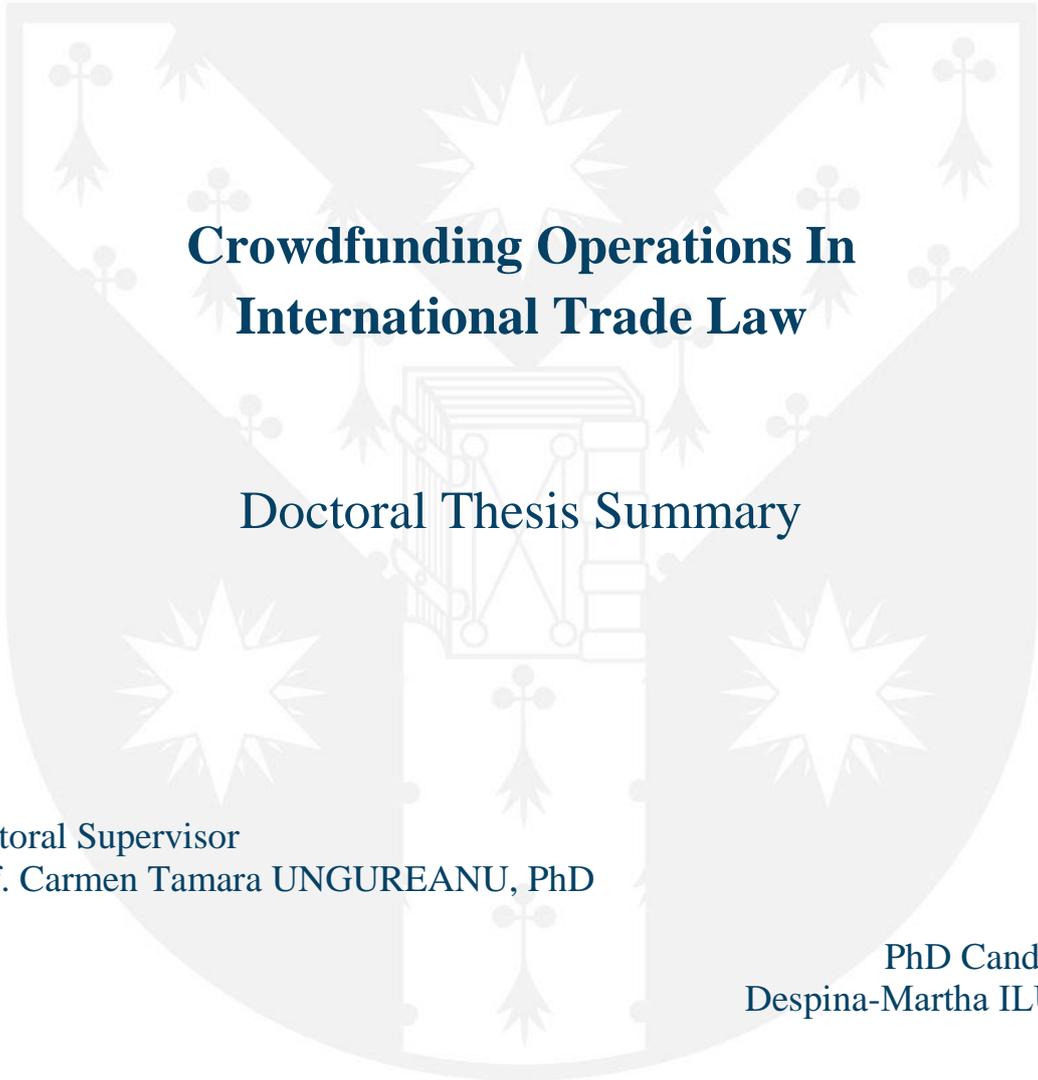


**“ALEXANDRU IOAN CUZA” UNIVERSITY OF IAȘI
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**Crowdfunding Operations In
International Trade Law**

Doctoral Thesis Summary

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Research Argument and Questions

Dynamic and in permanent metamorphosis, the landscape of international trade operations in the last decade is increasingly marked by a transition from the physical and tangible level to the online environment, which acts as a catalyst for the internationality of the agreements which are concluded. In present days, it is difficult to imagine Internet users who have not concluded an international trade contract, referring at least to the cloud computing contract within email services, qualified as such considering the foreign elements and from the stance of service providers.

The variety of international trade acts in the virtual space is growing steadily and among them, a new institution raises the interest of our research, namely crowdfunding. In a simplified approach, crowdfunding is a form of participatory financing through which an increased number of people – the geographically dispersed crowd – contribute with relatively small amounts through an online platform, to finance an initiative, whether it generates profits or at least the possibility of recovering the investment, or without consideration.

This operation is the central topic of the thesis, with a two-part structure, organized in a logico-legal manner from ‘general’ to ‘special’. Therefore, the first part deals with a series of general considerations regarding crowdfunding operations, starting from the research objective of answering questions such as: “What is crowdfunding?”, “How did crowdfunding appear in international trade law?”, “What type of crowdfunding operations exist and what are their characteristics?”, “Is it necessary to regulate crowdfunding as an autonomous institution and if so, by what type of legal instruments?”, “What is the part that the online platform plays in crowdfunding?”, “What regulations are applicable to crowdfunding service providers as platform operators?”.

By systematizing the answers to these questions, the first part of the paper outlines an overview of crowdfunding, both in terms of the ways in which investors seek to recover their contribution and obtain additional revenue from the operation (the so-called ‘investment-based models’) and regarding funders that act without consideration (in the types of crowdfunding known as ‘non-investment-based models’). The approach serves as foundation for the second part of the paper, which begins in an interdisciplinary approach with an analysis of enterprises funding sources, followed by their structuring in a classification according to several criteria.

Establishing the special place occupied by equity crowdfunding among funding sources, as a way of participatory financing in exchange for participation titles within a company, therefore, having effects on the share capital, the thesis continues by answering new questions: “What is the contractual mechanism of the equity crowdfunding?”, “What conditions must be met for the valid conclusion of contracts in equity crowdfunding?”, “In what cases can civil liability be engaged in equity crowdfunding?”, “What is the applicable law and how are disputes resolved in equity crowdfunding?”.

Research Methodology and Importance

The scaffolding of the thesis is represented by the Romanian legislation, as a reference system influenced by the European legal framework, methodologically constructing an approach based on normative examination combined with doctrinal research. In order to verify some hypotheses and to double the theoretical approach with case studies anchored in the practice of equity crowdfunding operations, the paper also contains a three-dimensional empirical study, oriented in the following directions: general and specific requirements for becoming an investor and possible consumer protection; conditions for organizing, authorizing and supervising the crowdfunding service provider, as operator of the equity crowdfunding platform; the applicable law and dispute resolution methods in equity crowdfunding.

For these reasons, the theoretical importance of the paper is doubled by the practical one, as the research results are mainly intended for specialists in law and economics, but it can also be seen as a guide that those interested in starting a crowdfunding campaign can use to better understand the legal acts they are expected to conclude, the rights and obligations they have, providing a “key to decrypt” the process itself.

Research Findings

The research carried out in the first part of the paper, dedicated to general considerations on crowdfunding operations, follows three main dimensions: conceptual delimitations of the notion of ‘crowdfunding’, regulating crowdfunding operations and the European crowdfunding service provider as the crowdfunding platform operator.

Participatory financing itself is not a new concept, but what distinguishes it from the “younger” crowdfunding is the transition from the offline to the online environment, which also facilitates the international nature of the operation, because using the Internet, those who otherwise could not have engaged in such acts, now have the possibility to contribute or benefit from financing, without geographical or state limits.

Therefore, regarding the concept of crowdfunding, following the analysis of legal and doctrinal definitions, it is proposed that “crowdfunding” be understood as the economic-legal operation of participatory financing an initiative, by an increased number of persons, who contribute with relatively small amounts of money through an online platform, concluding legal acts with or without consideration. The addition to the definition refers to the purpose of crowdfunding operations, resulting from the classification in investment-based crowdfunding models (which include crowdlending and equity crowdfunding) and non-investment crowdfunding models (including donation-based crowdfunding and reward-based crowdfunding).

A secondary criterion for classifying crowdfunding campaigns in ‘Keep-it-All’ and ‘All-or-Nothing’ campaigns, depending on the effects of not reaching the preset capital goal, makes it possible, by combining it with the taxonomy presented above, to identify three crowdfunding archetypes, namely the hedonism archetype, the altruism archetype and the profit archetype.

In terms of benefits, crowdfunding operations not only have the merit of providing a source of funding for a variety of initiatives, but are also an investment solution for people with financial resources. Moreover, the fact that these transactions take place exclusively in the online environment has the advantage of low operating costs and removal of territorial barriers, as well as, to some extent, time barriers. For project developers, the successful completion of a crowdfunding campaign is also a validation of the idea by the public or a positive signal for the viability of the proposed product.

On the other hand, investors in investment-based crowdfunding models need to be aware of and accept the risks inherent to the operations in which they engage, such as the risk of low or no return on investment (with the consequence of not recovering the funds placed in a particular project) and the asymmetry of the information held by the project owner compared to that held by investors. Equally, both investors and project owners must admit that there are risks of fraud, including cyber attacks, and must comply with the requirement of the lawfulness of transactions conducted through crowdfunding platforms.

Weighing the pros and cons of crowdfunding, the benefits seem to outweigh the risks for all parties involved, which opens the possibility of using crowdfunding for purposes seemingly unusual, such as litigation funding (crowd litigation funding).

In the second dimension pursued in the first part of the thesis, the analysis is structured from the international to the national level, with an intermediate link represented by the European Union legislation, the only one containing an express regulation of crowdfunding. If at the international level, the International Organization of Securities Commissions (IOSCO) found that there are divergences between national regulations, but they do not yet justify a normative intervention, in the European Union the perspective was different. Thus, in 2018 the Proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business was launched, and after undergoing substantial metamorphoses, including the transition from an opt-in system to a mandatory regime for all investment crowdfunding platforms in Member States, in 2020 was adopted under the title Regulation (EU) 2020/1503 of the European Parliament and of the Council on European crowdfunding service providers for business.

At the national level, the research is focused on identifying the normative framework applicable to crowdfunding operations in the absence of an express legal framework. What characterizes all forms of crowdfunding is the position of the crowdfunding platform operator, which acts as an intermediary between project owners and funders, which is why we consider the provisions in the Civil Code regarding the intermediation contract as applicable and, alternatively, the provisions relating to the mandate contract with representation.

On a closer look on each type of crowdfunding, we note that in the Romanian national legislation donation-based crowdfunding is considered a form of donation, hence the debate can be held on the condition of the authentic form of the contract, alternatively with qualifying donation crowdfunding as manual gifts. The latter solution is in turn treated in terms of the lack of the *manu ad manu* remittance in crowdfunding, currently replaced by the irrevocable dispossession of the donor of the donated sum, as well as in terms of compliance with the 25,000 lei threshold to qualify the act as a manual gift.

Regarding reward-based crowdfunding, Romanian legislation can “absorb” this form of crowdfunding as a donation with charge or, possibly, as an unnamed contract to which the

specific provisions of the Civil Code are applicable and, should these not be sufficient, the most similar contract rules, in this case, also those of the donation with charge.

In terms of investment-based crowdfunding forms, several normative acts from the national legislation are applicable, most importantly Law no. 24/2017 on financial instruments issuers and on market operations, with reference to Law no. 126/2018 on the financial instruments market. Both laws have an European origin, Law no. 126/2018 representing the transposition of the MiFID II Directive in the national legislation, while Law no. 24/2017 has been aligned with the provisions of Regulation (EU) 2017/1129 in order to comply with the requirements regarding the publication of a prospectus for a public offering of securities or the admission of securities to trading on a regulated market. In turn, this Regulation was amended by Regulation (EU) 2020/1503 in order to exempt crowdfunding operations from the obligation to publish a prospectus, under certain threshold conditions.

In order not to lose sight of the international character of crowdfunding, the identification of express provisions in the four most important markets of crowdfunding operations, namely France, Germany, the United Kingdom and the United States of America, is justified. In summary, the French legislation appears to be particularly original, the French legislator opting for the creation of two forms of registration for crowdfunding platform operators, either as *conseil en investissement participative* or as *intermédiaire en financement participative*. On the other hand, German legislation seeks special protection for investors, for example, by stipulating the right to withdraw their investment within 14 days. From the position of Member States of the European Union, both France and Germany are to reassess the existing regulatory framework in order to reconcile it with the new Regulation (EU) 2020/1503. The United Kingdom, following its withdrawal from the European Union, can keep its national legislation on crowdfunding operations, which includes licensing requirements for equity crowdfunding platform operators, crowdlending limits and protection means for investors and consumers. In the United States, we recognize the same concern to only regulate operations that fall into investment-based crowdfunding, but through a different technique, namely by creating three exemptions to the traditional registration-authorization regime, which denotes the flexibility that participants have in choosing the derogatory regime that best serves their interests.

Finally, the third dimension of research in the first part of the thesis concerns the European crowdfunding service provider in its capacity as operator of the crowdfunding platform. A first issue addressed is determining its position in the digital economy, as an information society service provider, continuing by analyzing the fairness and transparency regulations that may be applicable in crowdfunding. In this respect, Regulation (EU) 2019/1150 on promoting fairness and transparency for business users of online intermediation services (referred to as the platform-to-business P2B Regulation) is applicable to crowdfunding service providers in several cases. When the conditions specific to the scope of this regulation are met, it imposes a number of obligations for the crowdfunding platform operator, including that the terms and conditions of the contract be easy to understand and access, including in the pre-contractual stage.

Undoubtedly, the most important regulation affecting and influencing European crowdfunding service providers is Regulation (EU) 2020/1503, which entered into force on November 9th 2020 and is applicable from November 10th 2021. In order to be able to

correctly understand the scope of application of this normative act, the thesis clarifies the notions of “crowdfunding service”, “crowdfunding service provider” and “crowdfunding platform”, in the sense of the regulation.

In terms of normative content, in a first stage, the provisions of the regulation are identified and systematized according to the type of obligations prescribed to the crowdfunding platform operator, determining that there are general obligations regarding the provision of crowdfunding services for businesses, as well as specific obligations regarding the way the provider organizes and operates its activity. Overall, these provisions impose conditions for ensuring efficiency and prudence in administration, for fulfilling the due diligence duty by the platform operator, for establishing procedures for handling customer complaints, as well as for avoiding conflicts of interest.

In a second stage, the provisions of the regulation regarding the authorization procedure of the crowdfunding service provider are reviewed, in terms of the content of the authorization file, the calendar for obtaining the authorization and special authorization hypotheses. The granted authorization entitles the holder to be a European crowdfunding service provider, with the corresponding rights and obligations, subject to permanent fulfillment and under the supervision of the competent authority which granted the authorization. What is particularly important in the European context is that the authorization is a ‘passport’ for the cross-border provision of crowdfunding services, which becomes possible after a procedure of notifying this intention, consisting of successive communications between the provider, the designated authority in the State where the authorization was granted, the competent authorities of the Member States in which the services are intended to be provided and ESMA (European Securities and Markets Authority). Symmetrically, the regulation also stipulates the general and special conditions for authorization withdrawal, which are analyzed separately in the thesis.

As the competent authorities are given a considerable role in the application of the Regulation, the thesis also deals with the investigative and supervisory powers with which they are endowed by the effect of the Regulation, as well as the forms of administrative cooperation and special obligations they have.

Concluding the part dedicated to the general considerations regarding crowdfunding operations, the reason why the research carried out up to this point has been configured this way is to create a ‘general’ to ‘particular’ relationship between the two parts of the thesis, as Part II focuses on the crowdfunding type emblematic for international trade, namely equity crowdfunding.

Therefore, the second part of the thesis is dedicated to equity crowdfunding operations, as a form of participatory financing companies in exchange for acquiring participation titles. Starting from classifications in the economic literature, the aim of the research is to create a legal taxonomy of the sources of financing enterprises. In this sense, in a first step, the legal concept of “source of financing” is defined, concluding that in law, a source of financing is that operation that generates an increase in assets (rights), regardless of the changes in the obligations side of the patrimony. Using this perspective, the following forms of financing are analyzed: documentary credit, ordinary loans, promissory notes, leasing, factoring, state aid, loans granted by specialized financial institutions, financial market, self-financing and “internal” capital increases, crowdfunding. By systematizing the

obtained results, a legal classification of the sources of financing enterprises is proposed, according to three criteria: according to the immediate cause considered at the conclusion of the legal act that generated the financing, financing sources can be divided into *per se* financing sources and *quasi* financing sources; according to the source of financing, they can be classified into internal sources of financing and external sources of financing; in relation to the company element that is affected by the financing, the financing sources may have an effect on the share capital or on the trade fund.

Having built this taxonomy, the place occupied by equity crowdfunding among financing sources is established as a place of its own, with a nuanced complementarity to the primary private market, which it does not claim to replace, but can be a valuable addition to traditional forms financing.

Regarding the contractual mechanism of equity crowdfunding, there are several stages in which participants have different roles and obligations, namely a stage of simply accessing the platform, without registration, a preliminary stage of creating accounts on the platform, followed by the actual stage of investing in the projects posted on the platform, which is in turn followed by the period after the completion of the operation, in which the investor has become a shareholder in the financed company.

For each of these stages, elements of the legal relationship between parties are analyzed according to the Romanian legislation, emphasizing aspects referring to the intermediation that the crowdfunding services provider ensures between the investor and the project owner. In this regard, the research reveals that from the types of commercial intermediation, equity crowdfunding is incompatible with the forms of mandate without representation, as well as with the agency contract, but is compatible with the mandate contract with representation and with the intermediation contract. Comparing the use of the mandate contract with representation with the use of the intermediation contract in equity crowdfunding, it appears that the use of the intermediation contract in the standard form, without representation is more appropriate, due to its “relaxed” regulation. However, as the analysis of commercial practices shows, the use of named contracts is insufficient to meet the specifics pursued by the participants to the operation, hence the emergence of new constructions, based on the technique of special purpose vehicles, is noticeable.

Having these elements, the thesis contains models of contractual constructions, based on both named and unnamed contracts, with tripartite, quadripartite, pentapartite, hexapartite or heptapartite architectures. The purpose of this approach is to highlight the differences that appear in terms of contract conclusion and performance of contractual obligations and to follow the “money flow” between the participants to the operation.

As the complexity of equity crowdfunding stems not only from the number of participants, but also from the specificity of the legal relations in which they engage, the study continues with the cross-sectional analysis of the operation by using the filter of the validity conditions of the civil legal act. The theoretical approach – normative and doctrinal – is doubled by empirical research, applied to a sample of 50 equity crowdfunding platforms, ensuring a heterogeneous geographical distribution, as 25 of the crowdfunding service providers operating those platforms are based in various countries in Europe, and the other 25 providers in countries outside Europe.

Regarding the condition of capacity to conclude agreements, this is treated from the point of view of the three main participants to the operation, respectively the investor, the project owner and the crowdfunding service provider. The widest discussions are built on the investor's ability to conclude agreements, looking at general aspects of civil capacity, special requirements (financial capacity and investment knowledge), noting the distinction between sophisticated and unsophisticated investors, including regarding their protection. In the case of the individual investor, its qualification as a professional or as a consumer is discussed, and by adding the criterion of sophistication, four archetypes of equity crowdfunding investors are determined, namely the sophisticated consumer investor, the sophisticated professional investor, the unsophisticated consumer investor and the unsophisticated professional investor. Regarding the capacity of the crowdfunding service provider, the empirical research aims at the form of organization, as well as its authorization and supervision.

Regarding consent, its role in the formation of the contract is analyzed, determining how the demand-supply mechanism works in equity crowdfunding, the conditions for the validity of consent and possible defects that may affect the consent, with examples and possible remedies. The image on the validity of the legal acts concluded in equity crowdfunding is completed by researching the object, the cause and the form, in order to identify the vulnerable points that could lead to the non-fulfillment of the conditions imposed for each of them.

Regarding civil liability in equity crowdfunding, most oftenly it takes the form of contractual liability, but not excluding tort liability, provided that the rules of contractual liability cannot be set aside for other, more favorable form of liability. To illustrate disclaimers of liability, the paper contains a case study on the Terms and Conditions of a Romanian equity crowdfunding platform, noting the provisions for limiting or excluding liability.

Finally, since in relation to international trade law, the foreign element in equity crowdfunding can be represented by the citizenship or nationality of any party, the thesis deals with the issue of the law applicable to the operation, by conducting an analysis of the same 50 platforms previously mentioned, in order to collect data regarding the applicable law and possible clauses that attribute competence in case of dispute. The results of the study reveal that in the vast majority of the researched platforms, the law applicable to the Terms and Conditions is expressly indicated and overlaps with the law of the state whose nationality crowdfunding service provider has. Similarly, in most of the analyzed cases, the manner of dispute resolution is specified, most often the competence being attributed to a national court of the state whose nationality the crowdfunding service provider has, and in some cases arbitration clauses are present, indicating the chosen arbitral institution, the rules applicable to the arbitration and the place of arbitration. The study is concluded by tackling the situation in which the parties have not chosen the applicable law, hypothesis in which the determination of the applicable law is made according to the authority that settles the dispute between the parties, respectively the arbitral court or the national court.

Foreseeing the future, equity crowdfunding will become dominated by smart contracts, through which the performance of the parties' obligations will be monitored and registered in the blockchain, facilitating the development of contractual relations. Thus, the crowdfunding service providers operating equity crowdfunding platforms can implement

smart contract algorithms to ensure the correlation in fulfilling the mutual obligations of the project owner and of the investor, given that the objectives of a smart contract include minimizing the risk of default and the need to rely on trusted third parties, such as banks that manage escrow accounts. Therefore, smart contracts would be an additional guarantee of the proper performance of contracts concluded in equity crowdfunding and a means of increased protection of the interests of the involved parties, all the more so as the information entered in the blockchain cannot be altered covertly and can be verified through a technology called distributed ledger technology.

Regarding the evolution of equity crowdfunding, the prospects are bright, and the recent regulation at the EU level lays the foundation for a secure development, by creating a uniform and predictable regulatory framework that will help European crowdfunding service providers to operate cross-border without the risk of facing insurmountable legislative impediments. This will undoubtedly be beneficial for project owners, whose chances of seeing their projects successfully funded increase exponentially, but also for investors, who will have new opportunities to capitalize on their investments or diversify their portfolio. All these arguments converge in affirming equity crowdfunding as a particularly valuable source for financing initiatives, a factor to stimulate the free movement of capital and a tool to boost cohesion between collective investors and project owners.

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