

Legal Issues of Implementing Public Projects through Civic Crowdfunding

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Abstract : Civic crowdfunding- crowdfunding public projects- which goes beyond people management- as a significant part of public projects stakeholders- and requires the active engagement of the public in both the financing and decision-making processes of public projects, is expanding. However, in most countries of the world, no specific legal framework has been approved for governing and managing the implementation of projects through this method. Through a systematic literature review, following the Preferred Reporting Items for Systematic Reviews (PRISMA), this article has studied and discussed the legal issues of civic crowdfunded projects in the countries leading the use of this method, in four themes; one related to the legal environment and three related to three leading players in civic crowdfunded projects include the investor, the platform, and the investee. The review showed that despite the increasing attention to people's engagement in public projects -financial and non-financial- not much scientific research has been done to formulate fully structured legal structures. Finally, neglected areas in research have been discussed as a guide for future research.

Keywords : civic crowdfunding, equity crowdfunding, public projects, legal issues, crowdsourcing

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