

The main topic of this diploma thesis is the capital allocation. I focus on crowdfunding and study how the development of crowdfunding during the last years influenced options and effectiveness of the capital allocation. I compare crowdfunding with other distributional models. Under the term of „distributional models“, I understand funding models, namely bilateral model, banks, stock markets and venture capital. I choose start-ups or arising projects as a medium of exploration. The hypothesis of this thesis is as follows: „Crowdfunding is better model for funding arising projects than venture capital, banks, stock market or bilateral model.“

To answer the main hypothesis, I analyze two supporting hypothesis. The first hypothesis studies the principle of crowdfunding. It says, that crowdfunding is able to recognize funding-worthy projects better than other models. I want to know, what makes crowdfunding an innovative concept, I study, how the new media manifest themselves in the concept of crowdfunding. I analyze, how crowdfunding eliminates individual errors by using the „crowd“. And above all, I study how each model addresses the role of an intermediary in the relation between surplus and scarce subjects.

The second hypothesis observes, whether crowdfunding provides more money to the arising projects than other models. At the beginning of the analysis, I provide an overview of the currently available resources on funding in each funding model. Based on available data, I compare, how many funds flow through the crowdfunding and how many flows through other models. Then I study and compare the specialization of the funded projects in venture capital and crowdfunding.

At the conclusion of this thesis, I provide not only the answers to the question asked, but also proposals on next research in this field and an overview of the best current resources for the next study.