

The subject of the dissertation is the problem of the regulation of investment crowdfunding in Poland against the background of European Union law. The analysis of this issue was conducted based on the provisions of Regulation 2020/1503. Although the dissertation focuses on the Polish legal order, the research also broadly references the international context. The dissertation analyses the solutions adopted in selected European Union Member States before the enactment of the uniform EU legal framework (Italy, France, Spain, Finland, Poland, Sweden), as well as the state of the EU investment crowdfunding market after several months of Regulation 2020/1503 being in force. The dissertation also describes the phenomenon of investment crowdfunding in the United States and the United Kingdom. The dissertation is divided into four chapters.

The first chapter is introductory to the issue of crowdfunding. It explains the etymology of the term 'crowdfunding,' presents the economic purpose of this phenomenon, and characterises all its types with particular emphasis on investment crowdfunding. This part of the dissertation also presents a historical outline of the formation of crowdfunding worldwide and the current state of development of the crowdfunding market.

The second chapter analyses the regulatory approach to investment crowdfunding in selected European Union countries, i.e., Italy, France, Spain, Finland, Poland, and Sweden. The methodology for selecting countries for the analysis involved comparing the state of investment crowdfunding in countries with a comprehensive legal framework for raising funds using this method and in countries where crowdfunding took place under general regulations specific to the financial market. The second chapter also includes an explanation of the motives behind adopting Regulation 2020/1503 and a characterisation of the course of the legislative process for a uniform legal framework for investment crowdfunding in the European Union. The chapter verifies the research hypotheses assuming that the critical determinant of the development of the investment crowdfunding market is the adoption of an optimal model of regulation that maintains an appropriate balance between stimulating the competitiveness of the market and protecting the public interest and that the lack of regulations that would comprehensively and proportionally regulate crowdfunding in Poland has significantly hindered the development of the investment crowdfunding market and led to a decrease in the protection of investors' rights.

The third chapter focuses on the analysis of the model of regulation of investment crowdfunding adopted in Regulation 2020/1503, covering the following issues: the subjective scope of the regulation, understood as defining a catalogue of activities whose undertaking is assigned to the relevant regulations, the subjective scope of the regulation, understood as

defining a catalogue of entities that may carry out these activities as part of their business activity, the framework for supervising the performance of this activity, the degree of interference in the relationship between the entity carrying out such activity and the client, and the principles of liability. The chapter verifies the research hypothesis according to which Regulation 2020/1503 meets the proportionality criterion, striking a balance between the public interest and the interest of operators of investment crowdfunding platforms.

The fourth chapter provides a detailed analysis of Polish legislation ensuring the application of EU crowdfunding regulations, characterises the investment crowdfunding market after the entry into force of Regulation 2020/1503, and presents preliminary conclusions on the impact of this act on the development of crowdfunding services in Poland in the light of other European Union Member States: France, Italy, the Kingdom of the Netherlands, Germany, and Spain. The chapter verifies the hypothesis according to which some of the solutions adopted in Polish legislation ensuring the application of Regulation 2020/1503 may limit the competitiveness of the investment crowdfunding market in Poland in comparison with other European Union Member States, as well as make access to funding more difficult for small and medium-sized enterprises, and the main hypothesis assuming that Regulation 2020/1503 will contribute to professionalising the crowdfunding market in Poland and increasing the standard of investor protection.

The ending summarises the conclusions formulated in the earlier chapters.