

## CALL FOR PAPERS

### *TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE*

*Special issue on*

#### **Digital technologies and the changing entrepreneurial finance landscape**

Guest Editors:

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The pressing financial needs of new ventures, together with the growing and ever-changing opportunities for investors, have recently induced the rise of new methods of financial intermediation. At the same time, the digital revolution with the rise of new technologies has accelerated the use of alternative sources of finance for start-ups, which both complement and compete with traditional sources such as bank financing, venture capital (VC), and business angel (BA) finance. Given how these emerging technologies reshape existing industries and create new ones, they commonly lead to major social changes in the economy.

Financial services and information technology have gone hand in hand for more than a century now. However, since 2008, a new era of FinTech has emerged in both the developed and developing world. FinTech encompasses digital innovations and technology-enabled business model innovations in the financial sector (Philippon, 2016). Such innovations can disrupt existing industry structures and blur industry boundaries, facilitate financial disintermediation, radically modify the way existing firms create and deliver products and services, democratize access to financial services, but also create significant regulatory challenges. Examples of innovations that are central to FinTech include cryptocurrencies and the blockchain, new digital advisory and trading systems, artificial intelligence and machine learning, as well as mobile payment systems. Given that these new technologies are often structured as platforms, they have a high potential of reshaping the industry.

In this context, crowdfunding and its related platform technologies are the most typical expressions of the evolution of entrepreneurial finance (Brem et al., 2017). Digital platforms are changing the innovative business ecosystem (Gawer and Cusumano, 2014) and digital technology entrepreneurs

are increasingly learning more about how to cope with the complex dynamics of digital platforms (Giones and Brem, 2017).

Distributed ledger technologies (e.g. Blockchain) have a high potential of changing the business models of existing players in the entrepreneurial finance landscape drastically, by providing new ways of assessing risks and reducing monitoring costs. VC investors are aware of the potential of these innovations, which is one reason why FinTech start-ups are increasingly provided with large amounts of money from VC investors (Cumming and Schwienbacher, 2018). However, little is known about how FinTech affects the way in which established investors adapt to the new entrepreneurial finance landscape.

The above mentioned emerging trends raise questions about the impact of these new digital technologies on financial markets and entrepreneurship, as well as which regulations are necessary to cope with the changed requirements that these developments evoke. Academic research on entrepreneurial finance is consistently gaining momentum by contributing to the understanding of the dynamics of financing and its effects on the growth of ventures. However, the new challenges of the entrepreneurial finance landscape still need to gain more attention.

The new situation of the entrepreneurial finance industry is characterized by a high level of technological, investment, and regulatory complexity: On the one hand, new investment approaches, valuation methods, and business models of entrepreneurial financing are emerging, on the other hand, there are still substantial differences across countries in terms of regulations (e.g. tax regimes, bankruptcy laws, legislations on equity crowdfunding).

In order to reflect the full range of financial instruments that are potentially available to new high-tech ventures, combined with the new landscape of technological innovation, the present special issue is concerned with the changing ecosystem of entrepreneurial finance, caused by the Fintech revolution and the appearance of new actors.

### **The Issue's scope**

The goal of this special issue is to encourage research that addresses how digitization changes entrepreneurs' business models, as well as implications for the type and timing of finance. The special issue will contribute to the development of a thorough and interdisciplinary understanding of the key underlying themes and issues associated with the changing landscape in entrepreneurial finance, by highlighting how technologies and digitalization have shaped the new entrepreneurial finance ecosystem. We will welcome both theoretical and empirical contributions rooted in different fields, as long as the focus is on entrepreneurial finance and new digital technologies. Research methodologies may include qualitative, quantitative, and mixed method approaches. Papers adopting novel methodological approaches, for example based on data analytics, would be particularly welcome. Contributions will include different approaches/levels of analysis and thus offer a broad international perspective on the above presented issues.

Some broad topics that might be addressed in the papers that will be submitted to the special issue can include:

- ✓ The role of the Fintech revolution in the changing eco-system of entrepreneurial finance
- ✓ Alternative platform-based financial channels and the relationships with traditional entrepreneurial finance providers
- ✓ Digital business models and different sources of entrepreneurial financing

- ✓ Digitalization, policy challenges and the integration of European entrepreneurial finance policies
- ✓ The impact of the digital transformation on regional equity gaps
- ✓ Financial markets, regulatory framework and fintech companies
- ✓ Digitization and the geography of entrepreneurial finance
- ✓ Crowdfunding: opportunities, challenges and critical factors
- ✓ Digitalization and traditional entrepreneurial finance providers
- ✓ Benefits and challenges of ICOs and impact on crowdfunding
- ✓ International perspectives on changing entrepreneurial financing options

### **Deadlines and important dates**

Authors are invited to present their work at the EU-SPRI Early Career Researcher Conference, (ECC) “The changing entrepreneurial finance landscape: challenges for policy “, which will be held in Turin, Italy September 24th-25th, 2019. For all details, please follow the link below:

<https://www.eko.polimi.it/index.php/euspri2019/EUSPRI2019>

Note that presentation at the conference is not a precondition for acceptance into the Special Issue. Authors can submit their works for the special issue without attending the conference.

Deadline for the submission of papers: December 15, 2019

### **Paper submission procedure**

All submissions should be made using the following address:

<https://www.journals.elsevier.com/technological-forecasting-and-social-change/>.

All submissions will be subject to the standard peer review process that is required by the Technological Forecasting and Social Change journal. The Associate Editor in charge of the Special Issue is Alexander Brem. All manuscripts must be original, unpublished works that are not concurrently under review for publication elsewhere. All submissions must conform to the TFSC manuscript submission guidelines, which is available here:

<https://www.elsevier.com/journals/technological-forecasting-and-social-change/0040-1625/guide-for-authors>

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Giones, F., & Brem, A. (2017). Digital Technology Entrepreneurship: A Definition and Research Agenda. *Technology Innovation Management Review* 7(5), 44-51

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