



***ENTREPRENEURSHIP THEORY AND PRACTICE***  
**VIRTUAL SPECIAL ISSUE**  
**OPEN CALL FOR PAPERS**

**CROWD-FUNDED ENTREPRENEURIAL OPPORTUNITIES**

**Guest Editors:**

Thomas H. Allison, Washington State University  
Christina Guenther, WHU – Otto Beisheim School of Management  
Markku Maula, Aalto University  
Jeffrey M. Pollack, North Carolina State University  
Maija Renko, University of Illinois at Chicago

**Open Call for Submissions**

**Overview**

The prevalence of crowd-based funding avenues for entrepreneurial opportunities is advancing faster than the associated academic literature. This literature is growing quickly, though, and there is much we already know. For example, an exceptional number of possible determinants of crowdfunding performance have been identified, including human, social, and psychological capital; rhetoric, language, and narratives; innovativeness; product attributes; prosocial and sustainability orientation; homophily; and social, as well as market, cues (Ahlers, Cumming, Günther, & Schweizer, 2015; Allison, McKenny, & Short, 2013; Allison, Davis, Short, & Webb, 2015; Anglin, Short, et al., 2018; Anglin, Wolfe, et al., 2018; Block, Hornuf, & Moritz, 2018; Buttice, Colombo, & Wright, 2017; Calic & Mosakowski, 2016; Chan & Parhankangas, 2017; Greenberg & Mollick, 2017; Lukkarinen et al., 2018; Parhankangas & Renko, 2017; Vismara, 2018).

Related, from a theory-based standpoint, we have gained important insights for instance from signaling theory (Ahlers et al., 2015; Bapna, 2017; Courtney, Dutta, & Li, 2017), institutional theory (Fisher, Kuratko, Bloodgood, & Hornsby, 2017), the elaboration likelihood model of persuasion (Allison et al., 2017; Bi, Liu, & Usman, 2017), and contract theory (Strausz, 2017).

However, there are many questions that remain unanswered. And, there are myriad theoretical approaches yet to be applied in this context. To address these opportunities, this Virtual Special Issue aims to advance the literature with regards to both theory as well as practice.

## **Motivation for this Virtual Special Issue**

*Entrepreneurship Theory and Practice (ETP)* has emerged as a prominent reference point for research related to crowd-funded entrepreneurial opportunities. This is, perhaps, not surprising as the editorial review board at *ETP* views crowdfunding as a distinct form of venture financing worthy of specific attention (McKenny et al., 2017). Not only have recent special issue articles (see, e.g., Short et al., 2017) been well-received, but a rapidly growing body of research is emerging that places *ETP* at the epicenter of crowdfunding scholarship. As a part of this Virtual Special Issue, we have made available (via open access) articles appearing in *ETP* that are related to crowd-funded ventures (see: <http://journals.sagepub.com/topic/collections-etp/etp-1-vsicfeo/etp>).

Overall, with this announcement, we open the call for additional research on crowd-funded entrepreneurial opportunities. We aim to facilitate the publication of high-quality research in this area of inquiry while giving researchers an opportunity to have their manuscript included in what will become an invaluable reference point (the open access repository) on this topic. Areas where research can advance the literature include, but are not limited to, the following topics:

### Between Crowdfunding and Other Forms of Resource Access:

- What are the effects of crowdfunding on the early-stage funding of entrepreneurial ventures?
- How is the context of crowdfunding different relative to traditional settings in which individuals seek resources for entrepreneurial opportunities (e.g., angel investors, banks, etc.)? For example, are the elements of the persuasive process similar, or different, in a crowdfunding context (relative to a traditional pitching context)? (e.g., Davis et al., 2017)? Is crowdfunding a substitute or complement to other forms of entrepreneurial finance and when is crowdfunding preferable to alternative sources of capital (e.g., Walthoff-Borm, Schwienbacher, & Vanacker, 2018)?
- What recommendations can we, as researchers, offer to practitioners regarding the differences (and similarities) between the exploration process in crowd-based funding relative to other settings in which stakeholders conduct due diligence (e.g., Agrawal, Catalini, & Goldfarb, 2014)? What are recommended best practices for exploring and evaluating crowd-based funding opportunities?
- Are the biases present in traditional forms of “business pitching” (e.g., gender, race) still present in crowd-based opportunities (Greenberg & Mollick, 2017; Johnson, Stevenson, & Letwin, 2018)? How can we reduce and mitigate the propensity for bias in crowd-based funding opportunities?
- When and how do crowdfunding platforms help entrepreneurs raise capital across geographic and country barriers (e.g., Guenther, Johan, & Schweizer, 2018; Lin & Viswanathan, 2016)? What are the differences and similarities of cross-border crowdfunding with, e.g., cross-border venture capital (e.g., Liu & Maula, 2016)?
- How are crowdfunding and crowdsourcing used, differentially, within the context of entrepreneurial opportunities? Where do the boundaries exist independently versus where do the concepts/behaviors overlap?

### Between Different Forms of Crowdfunding:

- In what ways are the various options for crowdfunding—rewards-based, equity-based, debt-based—different, and similar?

- How do institutional forces impact the functioning of crowdfunding across countries?
- Are different “crowds” attracted asymmetrically to various options (i.e., platforms)? Put differently, are specific backers more (or less) inclined to fund one opportunity versus another? As an example, do peer-to-peer avenues for crowd-based backing appeal to specific audiences? What additional insights can we provide for entrepreneurs seeking to identify the “right” crowd (Belleflamme, Lambert, & Schvienbacher, 2014)?
- How does the prosocial nature of a campaign affect the propensity to achieve funding goals? What messages, styles, and solicitation examples are superior in this domain (Allison, Davis, Short, & Webb, 2015; Parhankangas & Renko, 2017)?

#### Before, During, and After Crowdfunding:

- How does opportunity discovery or creation shape the crowdfunding campaign and its subsequent funding success?
- What are the factors that enable more open and honest communication with possible supporters? What affects the likelihood that individuals will lie (or not tell the whole truth) to potential backers (Pollack & Bosse, 2014)? Does fraud play a significant role in the crowdfunding market, and how can or should platforms prevent investors as well as entrepreneurs from this risk?
- What insights can we offer to crowd-based ventures as to how they can scale and execute on their value proposition(s) to stakeholders in a timely fashion (Mollick, 2014)? Are there recommendations that we can generate regarding scalability and managing for stakeholders that can increase the propensity for on-time delivery (of promised products/services, rewards)?
- After successful crowdfunding, what happens (e.g., Drover, Wood & Zacharakis, 2017; Roma, Messeni Petruzzelli, & Perrone, 2017)? How does the crowd shape the venture (e.g., Stanko & Henard, 2017)? What explains the long-term performance of crowdfunded ventures (e.g., Signori & Vismara, 2018)?

#### Beyond Current Forms of Crowdfunding – Future Innovations:

- Are there settings in which initial coin offerings (ICO) are optimal (e.g., Adhami, Giudici, & Martinazzi, 2018)?
- How can crowdfunding platforms use the data on their users to improve their performance?
- What forms of technology are most effective in engaging backers and making them repeat donors, lenders, or investors?

#### Cross-disciplinary Work:

- In what ways can cross-disciplinary research advance the crowdfunding literature?
- What novel theoretical frameworks from organizational behavior, entrepreneurship, finance, marketing, international business, and strategy literatures can we leverage to gain additional insights?
- What novel theoretical frameworks from other disciplines (e.g., psychology, sociology, economics, anthropology) can we draw on for illumination?

#### **Submission Process and Deadlines**

- Manuscripts will be reviewed according to the *ETP* double-blind review process and should be prepared using the *ETP* Manuscript Preparation Guidelines (see:

<https://us.sagepub.com/en-us/nam/entrepreneurship-theory-and-practice/journal202602#submission-guidelines>)

- Manuscripts should be submitted via: <https://mc.manuscriptcentral.com/etp>
- There is **not** a specific deadline for submission—it is **an open call** for this virtual special issue. Here is how it will work. Accepted articles will be published in the first available regular issue of *ETP* and will simultaneously appear in a special section (online) dedicated to VSIs (that is already populated with previous articles in *ETP*). Thus, the content of the special issue could be seen at any time and it will be continuously expanding (providing a valuable reference point for the field). The VSI format is optimal in that it operates on an open deadline, making the publication process more dynamic.
- For informal inquiries on topics and fit, please contact Jeff Pollack ([jmpolla3@ncsu.edu](mailto:jmpolla3@ncsu.edu)).

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Articles from *ETP* available: <http://journals.sagepub.com/topic/collections-etp/etp-1-vsicfeo/etp>

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