

New technologies for company financing

Several firms often suffer from a lack of internal finance which limits their growth and survival (Oliveira & Fortunato, 2006). For companies the choice of relay on external finance is driven by costs of accessing external capital and by the costs of the sources which are primarily determined the asymmetric information problem (Rossi, 2014). Asymmetric information costs arise from collecting and analysing information to support the decision of providing support to the company (Morellec & Schürhoff, 2011). The main forms of external financial sources are represented by bank loan and other forms of bank instruments (i.e. overdraft, discount of effects in the short term, factoring, finance leases, discount of effects in the medium/long term), stock market, venture capital, private equity and business angels.

The value chain in financial services, which includes banking, insurance, asset management, and capital markets, is rapidly changing because of the development of new technological landscape for company financing, and the fast growth and adoption of financial innovation (Tallon, 2011). Such technological innovations are helping to revolutionise payments, wealth advisory services (through robotic systems), fundraising, and investment activities. A novel set of financial instruments have emerged, such as incubators, proof-of-concept centres or crowdfunding platforms (Di Pietro, Prencipe, & Majchrzak, 2018). Because of the widespread adoption of those instruments among firms, it is crucial to understand how they influence the development of entrepreneurial finance.

Additionally, from the perspective of both companies and investors, it is crucial to understand the importance of the digital technologies required for company financing.

The overall aim of the track is to investigate the role of information technologies for both traditional and alternative finance channels by addressing the following questions:

- What are the advantages and disadvantages of the new technologies for company financing?
- How do both traditional and alternative finance channels attract funders using new technologies?
- How has online unsecured lending rattled the banking world?
- What is the future of digital blockchain technology (e.g., bitcoins) in the financial world?
- What are new challenges of digital technologies in the financial sector, including new forms of financing, electronic currencies, Finbot, and TraderBot?
- Will the new technology change forms of capital raising for companies replacing traditional financings, such as bank loan, venture capital and angel financing?

In this regard, this track encourages submissions on the following topics, but are not limited to:

- New technologies for company financing and/or investment activities;
- Blockchain and smart contracts;
- Cryptocurrencies;
- Digital finance, money, banking, and insurance (i.e. Crowdfunding, Peer-to-Peer lending, Initial Coin Offerings (ICOs), Bitcoin);
- New technologies for traditional investors (i.e. Business angels; Venture capital, Accelerators, etc.);
- New technologies for banking and the growth of entrepreneurial finance markets;

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- Digital technologies and how they influence attitudes and behaviour of companies and investors.

Submissions will be evaluated through a standard blind review process. Track chairs will ensure anonymity of the review process. Authors are highly encouraged to seek guidance from Track Chairs prior submitting the paper. We highly encourage authors to formalize this process by sending an abstract to the Track Chairs to receive feedback and guidance. Formal submission must specify the track that they are intended for. The page limit for contributions submitted in English is equal to 12 pages (maximum).

Track co-chair (short bio)

Francesca Masciarelli is an Associate Professor of Management at the Department of Business Administration at the University G. d'Annunzio Chieti-Pescara in Italy. She was a visiting researcher at the Copenhagen Business School (DK) and at the University of Sussex (UK). Her research interests focus on the strategic value of social capital, innovation management and entrepreneurship. She has published on these issues two books with Edward Elgar Publishing and many research articles in *Organization Science*, *Journal of International Business Studies*, *Regional Studies*, *Industry & Innovation*, *European Journal of Innovation Management*, *Journal of Small Business & Entrepreneurship* and *Journal of Management and Governance*

Francesca Di Pietro is Assistant Professor in Business Strategy and Associate Director of the MSc in Entrepreneurship at Trinity Business School, Trinity College Dublin. Her main research interest is on entrepreneurship and entrepreneurial finance. Her research has appeared in major scientific journals and books.

Simona Leonelli is Research Fellow at the University of Padova (Italy). Previously, she was Postdoctoral Research Fellow at the University G. d'Annunzio Chieti-Pescara (Italy) where she received her PhD in Accounting, Management and Finance in 2017. She was visiting student researcher at Skema Business School (Nice - France). Her main research interest lies in the area of entrepreneurship and business organization. She focuses on personality traits, in particular narcissism, and their impact on firms' performance, survival and growth.

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