**CALL FOR PAPERS**

**Venture Capital: An International Journal of Entrepreneurial Finance**

**Special Issue: Embracing entrepreneurial funding innovations**

The deadline for the submission of papers is 31 December 2015.

**Special issue guest editors**

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**Introduction**

Entrepreneurial firms are the backbone of economies and drivers of both economic development and employment. Young and innovative entrepreneurial firms are germane to the creation, development and growth of new technologies, industries and markets and create the most jobs. Yet, these firms often need considerable amounts of financial capital to sustain their growth. Over the last decades, the entrepreneurial finance literature emphasized the importance of business angels and venture capital investors.

However, despite the relevance of angel and venture capital financing, in recent years a whole set of relatively new sources of financing have emerged (e.g., Bruton, Khavul, Siegel and Wright, 2014). Entrepreneurs in science and technology start-ups can raise financing from numerous sources, such as accelerators and incubators, proof-of-concept centres, university-based seed funds, crowdfunding platforms, and IP-backed financial instruments. Moreover, contrary to common accounts of startup activity, research further shows that new entrepreneurial firms heavily rely on external debt sources, including bank financing (e.g., Robb and Robinson, 2014). Others argue that entrepreneurs can create and grow flourishing firms without raising the external financing that other firms consider to be essential, for instance, through financial bootstrapping and bricolage (e.g., Baker and Nelson, 2005; Winborg and Landström, 2001).

Considering the importance of entrepreneurial firms for the overall economic system, there is a need for research on these distinct sources of financing to understand how they impact start-ups (Fraser, Bhaumik and Wright, 2015). Extant research has only skimmed the surface in terms of exploring the ways (a) entrepreneurs rely on these relatively new sources of financing, (b) entrepreneurs use more traditional sources of financing (such as bank debt), which are typically assumed to be unavailable to early stage entrepreneurial firms, and (c) entrepreneurs use more or less creative strategies to realize “more with less”.

Furthermore, the entrepreneurial finance literature is largely segmented by the source of financing from which entrepreneurs obtain their financing. As highlighted by Cosh, Cumming and Hughes (2009) entrepreneurial finance studies focus, almost exclusively, on a single source of financing. Largely separate streams of literature have emerged in bank finance, lease finance, business angel finance, venture capital, private equity, supplier finance and more recently, crowdfunding. However, in practice, entrepreneurs often raise financing from a multitude of sources. Hence, we need a better understanding of how these various sources of financing interact and how different combinations support (or harm) entrepreneurial firms (Hanssens, Deloof and Vanacker, 2015).

**Research topics** The special issue intends to further our knowledge of the latest trends in entrepreneurial finance, including the emergence of relatively new sources of finance, generally ignored sources of financing and strategies entrepreneurs can implement to realize more with less need for external financing. We also would like to explore how distinct sources of financing interrelate with each other and with more “classic” sources of entrepreneurial financing. We welcome papers adopting a multitude of methods, both empirical and theoretical contributions. Topics of interest include but are not restricted to the following:

• What is the effect of being embedded in multiple funding networks to firm outcomes?

• Are new sources of entrepreneurial financing going to replace or complement venture capital and angel finance? If so, how?

• For which firms each funding source is more accessible?

• What can firms do to increase the probability of raising new sources of entrepreneurial financing?

• When and for which type of companies is each funding source more advantageous in boosting performance (e.g. survival, growth, M&A, IPO)?

• And what is the ideal combination of funding sources for entrepreneurial firms performance?

• How can entrepreneurs grow their firms without raising additional external financing?

• Are there geographical differences in relation to entrepreneurial financing?

• What sources of financing are available in developing countries?

**Paper submission procedure**

All submissions will be subject to the standard review process followed by Venture Capital: An International Journal of Entrepreneurial Finance. All manuscripts must be original, unpublished works that are not under review for publication elsewhere. Papers for the Special Issue should be prepared and formatted according to the [Journal’s Instructions to Contributors](http://www.tandfonline.com/action/%20authorSubmission?journalCode=tvec20&page=instructions) and should be sent as a Word file to: Cristiano Bellavitis, Higher School of Economics, National Research University, Russia at [CBellavitis@hse.ru](mailto:CBellavitis@hse.ru)

**Key dates**

The deadline for the submission of papers is 31 December 2015. We expect the following timing in between initial submission and publication of the Special Issue:

- 31st of March 2016: Completion of first round reviews

- 30th of April 2016: Decisions notified to authors

- 30th of September 2016: Revised submissions due

The Special Issue is scheduled for publication in early 2017. To support the development of papers, the editorial team is available at AOM (Vancouver).