CALL FOR PAPERS
California Management Review (CMR)

CrowdFunding: Phenomena, Policies, and Strategy

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We invite submissions for a special issue of the California Management Review (CMR) on CrowdFunding (hereafter, CF). CF allows a large group of individuals – the “crowd” – to provide financial resources to an individual or organization. These financial transactions can come in many forms: donations, pre-sales of products or services, loans or the purchase of equity. Although the JOBS Act of 2012, which relaxed the restrictions on equity CF in the United States, has received substantial attention, equity CF represents but a small fraction of the CF space. To date, hundreds, if not thousands, of platforms have emerged around the world to facilitate these transactions.

Despite, or perhaps because of, the rapid emergence of this phenomenon, it remains poorly understood by academics, policymakers and practitioners alike. Much of the research that has been done remains in process and has not yet been disseminated or has been targeted to audiences interested in CF as a platform for understanding cognition and social dynamics. Policymakers and business leaders therefore have been formulating regulations and developing platforms and strategies without a clear understanding of the phenomenon itself or of its unique challenges and opportunities. This special issue therefore aims to summarize for practitioners and policymakers what has been learned to date as well as to highlight open questions that require additional investigation. The target audience includes entrepreneurs, investors, platform administrators, policy makers, and researchers.

We invite submissions on any issues related to CrowdFunding, the list below offers some suggestions. Authors should not, however, interpret this list as the only ones of interest or even as those preferred by the editors; they simply serve as examples.

CROWDFUNDING AND ENTREPRENEURIAL FINANCE
• When should an entrepreneur seek CF, and what type of CF, over more traditional forms of funding?
• How will highly distributed ownership structures influence entrepreneurial management and success?
• Can angel investors and VC firms incorporate CF in their screening and sourcing models?
• CF may not fully finance a new venture over time. What effect does CF have on subsequent (possibly conventional) financing?
• What liquidation options are available for CF investments and do those events require any special procedures?
CROWDFUNDING BUSINESS MODELS AND STRATEGY
• What strategies can companies running campaigns use to increase their odds of success?
• How do social networks influence CF patterns? Do they promote bubbles? Do they help to protect against fraud?
• On what bases do CF platforms compete? What features or positioning will attract companies and investors?

THE GEOGRAPHY OF CROWDFUNDING
• Do CF participants exhibit a “home bias” in their funding choices? Does geographic proximity influence investment performance?
• What regions have the most CF? What regions have the most successful CF? What can explain these patterns and do they differ from those of more conventional sources of entrepreneurial finance?

CROWDFUNDING AND THE ECONOMY
• How does CF influence the rate and direction of innovation?
• Does CF help to fund businesses that might otherwise fail to find financing? For example, does CF better serve disadvantaged entrepreneurs, such as women and minorities?
• Does CF promote the regional economic growth?

CROWDFUNDING AND PUBLIC POLICY
• How much CF fraud has occurred? How can platforms and regulators act to minimize it?
• How do CF institutions and regulations influence the nature and development of CF? How have CF platforms evolved to respond to these issues?

Because of the recent nature of this topic, the special issue has an accelerated schedule. If interested, we request that you submit a paper or an extended abstract no later than October 15, 2014, in pdf format, with lead author’s name and abbreviated title in the filename, to cmrspecialissue@lists.berkeley.edu.

The extended abstract should run between two and five pages, double-spaced, font-size 12. It should clearly state (i) the purpose of your paper; (ii) the particular policy and/or management issue addressed by your paper; (iii) the context in which you examine this particular policy and/or management issue (i.e. names of companies and/or data sources should be provided unless the contribution is only conceptual); (iv) the relevance of your study for practitioners, academic scholars, and the CMR readership.

You may send a first draft of your paper along with your extended abstract; however this is not a requirement. You are also welcome to contact either of the Guest Editors for further guidance.

Based on the extended abstracts, the Guest Editors will review these proposals and select those that are most likely to result in high-quality, high-impact submissions. Authors of those proposals of particular interest will be notified by October 31, 2014, and asked to submit a full draft of their paper online through the CMR manuscript review system by February 15, 2015.

Authors whose submissions receive an invitation for revision and re-submission will be invited to a developmental conference organized by the Guest Editors (probably in April 2015). At this conference, authors will receive additional feedback from the co-editors, from invited discussants, and from their fellow participants. Following the conference, authors will have an additional two months to revise their papers, taking these additional comments into account. Final decisions of acceptance will occur at this third stage. All final editorial decisions are made by the CMR editorial staff.