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Special Issue Editorial: What Have We Learnt About Entrepreneurship and the Sharing Economy? What Do We Still Need to Know?

Des Laffey[1]
University of Kent, Canterbury, UK

Abstract. The sharing economy is a topical subject for academics, policy makers and practitioners. This Special Issue makes a contribution to the field of entrepreneurship by covering what has already been researched and also identifying areas for future research. The papers cover the following topics; the social, economic and environmental paradoxes of the sharing economy with a pandemic perspective, a bibliographic analysis of papers published in the area, a clickstream analysis of sharing economy services and cross country regression across 114 countries to show the most important determinants of sharing economy usage, hybrid entrepreneurship and the sharing economy, the innovation of the blockchain in financial services, and finally the views of bankers towards crowdfunding.

JEL codes: L26, M13, O33, O35.

The sharing economy is a topical subject for academics, policy makers and practitioners. This Special Issue aims to deepen our knowledge of entrepreneurship and the sharing economy, focusing on the two questions posed in the Special Issue's title, namely, a decade on from the broad emergence of the sharing economy, *what have we learnt about Entrepreneurship and the Sharing Economy and what do we still need to know?*

The sharing economy has become a dramatic addition to modern economy and society, with well-known examples including Airbnb, Uber and Deliveroo. The sharing economy utilises unused assets to create value for the various stakeholders; the owners of the assets, potential customers and the entrepreneurial platforms which connect the parties to the transaction (Frenken and Schor 2017). The idea of monetising unused assets has seen start-ups focused on a wide range of areas with examples including spare parking spaces (JustPark), unused space in vehicles for delivery (Roadie), unused technical expertise from freelancers (Fiverr), and unused designer clothing (Tulerie). The sharing economy has also

1. Des Laffey University of Kent, Sibson Building, University of Kent, Canterbury, CT2 7FS. Tel: +44 1227 827489. Email: d.j.laffey@kent.ac.uk

had a global impact and is particularly significant in China with an example being Didi Chuxing, the Chinese equivalent of Uber.

The sharing economy facilitates business start-up by providing the ability to bypass regulatory barriers to entry. Elert and Henrekson (2016) describe this as evasive entrepreneurship, as sharing economy firms operate in a grey area either taking advantage of a lack of clarity, exacerbated by technological change and/or ignoring regulations.

Another prominent area of the sharing economy, crowdfunding, which connects small investors, i.e. the crowd, to firms and entrepreneurs who are looking for funding, is significant both as an example of fintech entrepreneurship and as part of the alternative finance landscape (Kaartemo 2017). In the case of crowdfunding the ability of the crowd to evaluate investment propositions and the suitability of crowdfunded finance at the various stages of the start-up cycle are questions which also need to be addressed.

The first paper by Davlembayeva and Papagiannidis focuses on what they term as paradoxes of the Sharing Economy social, economic and environmental. In a conceptual piece they explain how the sharing economy was seen as enabling sustainable transformation with economic and social benefits along with environmental preservation. However, they note that these benefits have not always been apparent, and the COVID-19 pandemic presents further challenges. The paper contributes to our understanding of the mechanisms underpinning sharing economy practices and can help probe the future of the sharing economy.

The second paper by Feng, Park, Montecchi and Plangger conducts a bibliometric analysis using VOSViewer software to identify the most prominent topics, works, authors, institutions and journals in the fields of the sharing economy and entrepreneurship. The paper is a very useful addition to the literature as it clearly identifies what has been covered in the field and key relationships such as citations, co-authorship by institution and country. Using their results the authors identify possible future areas for research, with examples including the interaction between evasive entrepreneurship among firms in the sharing economy and existing institutions, and the ecological effects of different sharing models of green entrepreneurship.

The third paper by Bergh, Funcke and Wernberg contributes to the literature by presenting a framework for classification of firms and services in three dimensions (decentralized supply, ad hoc matchmaking and microtransactions). This provides a definition of the sharing economy. The paper analyses clickstream data to show that the sharing economy is made up of many types of services but a minority of services make up the overwhelming amount of traffic; in their study six percent of the services account for 90 percent of the traffic. This is an example of the short and long tail concept that has been identified in many other areas of e-commerce.

Using cross-country regressions for 114 countries, the authors also demonstrate that while the most important determinant of sharing economy usage is internet access, usage is significantly higher in countries where there is less regulation. The paper finishes by arguing that the sharing economy has facilitated new types of entrepreneurial activity within the digital capitalist economy.

The fourth paper by Ferreira, Pitt and Kietzmann explores the link between the sharing economy and motivations for pursuing hybrid entrepreneurship, in particular using self-determination theory as a theoretical framework. Drawing on interviews with 20 hybrid entrepreneurs, four extrinsic and four intrinsic motivations were identified. The research identifies the extent to which the sharing economy has changed the path of entrepreneurial venture development thereby making it more accessible. This research has implications for many stakeholders in the sharing economy with the role of regulation, reduced market entry costs, the psychological benefits of hybrid entrepreneurship and the inclusion of hybrid entrepreneurship in the education curriculum being identified as important.

The fifth paper by Kim, Sengupta and Laskowski considers the topical area of the blockchain. This has huge potential for business transactions as it offers instant verification. The paper uses the example of Novera Capital, a blockchain start-up, that partnered with Finco, an SME investment firm actively looking for opportunities to leverage disruptive technologies. The authors argue that the success of this company came from its corporate ethos, as finance is a traditionally highly regulated and conservative sector. The importance of showing regulatory compliance and also meeting the expectations of large financial institutions is stressed. Innovation is also emphasised and the paper argues this tension of regulation vs technology innovation must be clearly understood.

The final paper by Laffey, Durkin, Gandy and Cummins considers the views of small business bankers towards crowdfunding. Based on interviews with respondents with experience as senior bank employees the paper has four main findings. Firstly, the respondents viewed firms which raised money through crowdfunding as too risky for traditional bank lending. The second and third points are related, specifically that crowdfunding was not seen as a threat to small business banking, as the respondents felt that the services offered by banks were highly valued by small firms. Finally, crowdfunding was seen as something that could be suggested to firms that the banks were unwilling to lend to and could be used as a means of enabling small businesses to develop to the stage where traditional banks would offer them finance.

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