

Innovative forms of financing and capital structure transformation in the digital age

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Abstract: This article focuses on innovative forms of financing and their impact on the transformation of capital structure in the digital age. With the rapid development of digital technologies and the environment, new financing opportunities are emerging for businesses and investments. Crowdfunding, Initial Coin Offerings (ICO), peer-to-peer loans, and other innovative tools are bringing alternatives to traditional forms of financing. The article will address how these innovations are changing the way companies acquire and manage capital. Additionally, we will explore the challenges that these new approaches bring, including regulatory frameworks and security questions. The article aims to contribute to a better understanding of this issue and discuss general trends in innovative forms of financing and capital structure.

Keywords: innovative financing, capital structure, digital age, crowdfunding, initial coin offerings, peer – to – peer loans, venture capital, regulation

JEL Classification: O10, O33

1 Introduction

With the onset of the digital age, where digital technologies permeate every aspect of our lives, significant changes are also occurring in the field of finance. The rapid development of digital technologies and the dynamic environment of the digital world open up new perspectives in addressing financial challenges and achieving new goals. The way companies acquire and manage capital is changing. With the entry of the digital revolution into the financial sector, traditional methods of capital procurement are gradually becoming inadequate and are being replaced by new, innovative approaches brought by the digital age

In the last decade, we have witnessed a rapid development of technologies, bringing about new possibilities in the field of finance.

These changes are driven by factors such as globalization, digitization of economies, and shifts in consumer habits. Consumers, investors, and the business sector all demand faster, more transparent, and more flexible financing. It is an undeniable fact that the world around us is changing faster than ever before. The main driver of this change is technological progress, particularly in the field of information and communication technologies. These technologies open the doors to new forms of communication, interaction, and commerce. In this rapidly evolving environment, businesses are seeking more flexible and innovative ways to raise capital, enabling them to respond more agilely to new opportunities and challenges.

Innovative forms of financing bring new ways of acquiring capital that were hard to imagine just a few years ago. While traditional bank loans may be limited by various regulatory factors, new forms of financing, such as crowdfunding or Initial Coin Offering (ICO), introduce greater flexibility and access to a broader range of investment sources. These innovations open doors for businesses of all sizes and investment projects, thereby reshaping the traditional financial model. They can lead to the diversification of the capital structure and, at the same time, better adapt to dynamically changing market conditions.

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As the title of the article already suggests, the main objective of this contribution is to analyze the impact of innovative forms of financing on the transformation of companies' capital structure. In this context, the capital structure is understood not only as sources of financing but also as the way these resources are utilized and managed

In the following chapters, we will explore specific examples of innovative forms of financing, their advantages, challenges, including aspects related to regulation, security, and their impacts on corporate capital structures in the digital age.

2 Methods

In order to provide a comprehensive and in-depth view of innovative forms of financing in the digital age, we employed a mixed-methods approach encompassing various research methodologies.

- **Literature Review:** Our first phase involved a systematic analysis of current scholarly literature. This allowed us to identify key discussions, trends, and gaps in existing knowledge, informing the theoretical foundation of our research.
- **Quantitative Analysis:** Simultaneously, we collected and analyzed data from relevant platforms and databases. Using statistical methods, we examined trends and patterns in innovative finance, such as peer-to-peer lending or crowdfunding campaigns.
- **Case Studies:** Complementary to the above methods, we conducted detailed examinations of specific companies or projects in the field. These case studies provided us with a deeper understanding of the successes and challenges associated with the use of innovative forms of financing.

3 Innovative Forms of Financing: Fundamental Concepts and History

It is appropriate to begin by asking the question: What do we actually mean by the term "innovative forms of financing"?

Innovative financing methods represent alternative means and tools for obtaining capital that differ from traditional methods of financing, such as commercial bank loans or stock issuances. They often involve raising funds from the general public, utilizing decentralized platforms, and leveraging digital technologies for managing financial transactions. These forms of financing often become an alternative way for organizations and individuals to acquire the necessary capital for funding their projects, developmental initiatives, and investments. What truly makes these forms of financing innovative is their ability to change the way financing is conducted.

The extensive history of innovative forms of financing provides an important historical context for understanding how these new methods have evolved and become a significant part of the current financial ecosystem. Innovative forms of financing, although they may seem like a novelty of the modern digital age, actually draw from practices that have existed for centuries. Historical records, for example, show that in the past, pre-selling tickets was used as a mechanism for financing various projects, including the construction of statues and other public installations in the 18th and 19th centuries.

With the advent of the internet in the 1990s, the first signs of new and innovative forms of financing emerged. The beginnings of peer-to-peer lending can be traced back to the early 21st century, this period laid also the foundation for the later development of crowdfunding. Researcher and professor at the Wharton School, University of Pennsylvania, Ethan R. Mollick, in his article "The Dynamics of Crowdfunding: Determinants of Success and Failure," (2014), analyzed the factors influencing the success and failure of crowdfunding campaigns, providing us with a comprehensive overview of the evolution and effectiveness of this financial tool. The expansion and popularity of crowdfunding methods reached its peak with the arrival of the Kickstarter platform in 2009, which popularized the model of funding projects through pre-selling products or services. This period was followed by a series of other platforms, including Indiegogo and GoFundMe, each with its own unique approach to this form of financing. Concurrently with this development, platforms like LendingClub and Prosper began to emerge, revolutionizing the lending industry by enabling individuals to borrow money directly from individual investors without the need for a traditional banking institution as an intermediary. Over the next few years, with the rise of cryptocurrencies and blockchain technology, another breakthrough occurred in the world of financing. New forms of capital acquisition were created, including Initial Coin Offerings (ICO) and Security Token Offerings (STO), allowing businesses to raise funds directly from investors by issuing digital tokens or cryptocurrency. Many publications, such as the work of Sabrina T. Howell, a professor at the Stern School of Business, New York University, in her paper "Initial Coin Offerings: Financing growth with cryptocurrency token sales," (2019) explored the phenomenon of ICOs and their impact on project financing, offering valuable insights into this new method of funding and its ascent. These and other events and developmental milestones clearly demonstrate the significant evolution and innovation in financing methods over the past few decades

In the world of modern finance, new methods for companies to access capital outside of traditional banking channels continue to rapidly evolve. Innovative forms of financing represent contemporary and unconventional ways of raising capital. These methods are emerging in response to the rapidly changing technological landscape, shifts in consumer habits, and the need for greater flexibility in funding various projects and business initiatives.

These forms of financing may include, for example:

- **Crowdfunding:** Online platforms where individuals or organizations can raise funds from the general public based on various models, such as rewards, equity, bonds, or donations.
- **Peer-to-Peer Lending:** Platforms that enable individuals or businesses to borrow money directly from other individuals or groups without a traditional banking intermediary. These loans offer a decentralized approach to financing and can support small businesses and individuals.
- **Initial Coin Offerings (ICO) or Security Token Offerings (STO):** Processes for raising capital by issuing new cryptocurrencies or tokenized assets
- **Venture Capital:** Investment in startups and young companies with significant growth potential in exchange for ownership in the company and active involvement in its development.
- **Digital Asset Financing:** Involves trading tokenized forms of assets, such as real estate, art, or commodities, on blockchain platforms.
- **Other Technology-Based Platforms:** Such as AI-based investment platforms, micro-investment platforms, or platforms focused on specific sectors or types of businesses.

Innovative forms of financing often come with advantages such as faster access to funds, greater flexibility, and opportunities for a wide range of participants. However, they can also bring new risks and challenges associated with regulation, transparency, and security. The brief historical overview provided helps us understand how these forms of financing have evolved and adapted to new technological and societal trends in recent years. It's important to keep in mind that these forms of financing are dynamic, and their development is continuously ongoing.

4 Approaches to innovative forms of financing (selected forms)

Crowdfunding, often referred to as collective financing, is a phenomenon representing an alternative way of funding that fundamentally shifts the paradigm of project and business financing. Its significant impact on the capital structure of organizations lies in its ability to enable organizations to raise funds from a large number of individual investors, each of whom may have a stake in the project or a claim to future profits. The process of gathering funds from the "general public" typically takes place through specialized platforms that connect those seeking financing with potential investors.

Researchers in the field of crowdfunding are actively analyzing various forms of this alternative financing method, not only in terms of their impact on organizations but also concerning individuals. Given the diverse aspects of crowdfunding, researchers strive to analyze its manifold manifestations and consequences, sparking discussions about potential benefits and risks associated with this form of financing.

Various forms of crowdfunding, also known as collective financing, are subjects of intensive research. Researchers examine these financing forms not only in their impact on organizations but also in relation to individuals. They seek to understand their diverse expressions and consequences, including potential advantages and risks that can affect not only businesses but also individual investors and contributors.

The types of crowdfunding can be summarized as follows:

- **Reward-based Crowdfunding:** In this case, supporters contribute money to a project in exchange for a reward, often in the form of a tangible product or service. Popular platforms such as Kickstarter or Indiegogo operate on this principle.
- **Equity-based Crowdfunding:** Investors are offered shares or equity in the company in exchange for their investments. It's a way for small businesses to raise capital outside traditional stock markets.
- **Debt-based Crowdfunding:** This form, often referred to as peer-to-peer lending, allows individuals to borrow money directly from investors.
- **Donation-based Crowdfunding:** This model is purely philanthropic, where people donate money to support causes or projects they consider valuable, without expecting financial returns.

Crowdfunding offers numerous benefits, such as quick access to funds, the opportunity to test the market or product, and building a community around the project. However, it also comes with disadvantages like competition and the demanding campaign preparation process. Crowdfunding challenges are related to the need for active communication

with contributors, risks of unfulfilled promises, project failure, as well as legal regulations and compliance in some jurisdictions.

Initial Coin Offerings (ICO) have become a significant financing tool in the digital age over the past decade. In the context of the growing importance of blockchain technology and cryptocurrency, ICO has emerged as a mechanism that transforms traditional capital-raising methods for new and innovative projects. Historically, ICO represents the democratization of the investment process. While traditional financing methods often require intermediaries or complex regulatory processes, ICO allows businesses and organizations to raise capital directly from the general public. This has shifted the power from the hands of traditional financial institutions to individuals and small investors who can actively participate in financing and influencing new technological initiatives.

Another significant aspect of ICO is the speed and efficiency with which capital can flow. In the globalized digital economy, projects can raise significant funds from investors worldwide within a matter of weeks or even days. This phenomenon is particularly important for projects that may be considered too risky or unorthodox for traditional investment channels.

A key characteristic of ICO is also the ability to tokenize assets and services. This represents a fundamental change in how value and ownership can be distributed and traded. For example, instead of issuing shares, a company can issue digital tokens that represent ownership rights, dividends, or any other form of value. However, like any innovative financing mechanism, ICO comes with significant risks. Due to its novelty and unfamiliarity, this area has become a target for many fraudsters and dishonest actors.

The regulatory framework for ICO is still evolving in many jurisdictions, bringing significant legal uncertainty. Despite these challenges, it is clear that ICO represents a revolutionary change in the field of financing and opens the doors for many innovative projects and technologies. Its role in modern finance is inseparable, and it is important to understand its potential as well as the challenges it brings.

Peer-to-peer lending (P2P), often referred to as social lending, represents an innovative financing model that utilizes digital technology to maximize efficiency and transform the traditional banking system. In the context of this model, platforms act as intermediaries between individual lenders and borrowers, eliminating the need for traditional financial institutions. For small businesses, this approach to financing can bring significant advantages. In particular, small businesses, which are often perceived as high-risk by traditional banks due to their novelty or limited credit history, may face challenges in obtaining funding. P2P platforms, however, often provide more flexible evaluation criteria, which can increase the chances of small businesses securing the desired funds.

Furthermore, as P2P platforms operate without traditional banking and administrative costs, they can offer more competitive interest rates, which is economically attractive for small businesses. Given these lower costs and more flexible assessment models, P2P platforms can process and approve loans quickly, resulting in faster access to cash for entrepreneurs.

Moreover, transparency is another key characteristic of P2P lending. Many platforms allow borrowers and lenders to have a better overview of interest rates, terms, and risks, leading to better awareness and the ability to make informed decisions. However, like any financing model, P2P loans come with their challenges. Despite many advantages, this model can be vulnerable to risks associated with inadequate regulation, potential lack of security, or a higher rate of default. Ultimately, in the context of digital transformation and a changing financial landscape, P2P lending offers a new and innovative way of financing that can have a significant impact on small businesses.

Venture capital represents one of the primary pillars of financing for many startups and innovative businesses. Its primary goal is to provide investments in young companies with significant growth potential in exchange for equity in the company. Given the risky nature of these investments, venture capitalists focus on projects with high potential for return on investment.

Venture capital has several unique characteristics that set it apart from traditional forms of financing. Investors in this sphere are often willing to accept higher risks in exchange for the potential for significant returns. In addition to financial capital, they often bring their expertise, contacts, and mentorship to the invested companies, adding value beyond pure monetary investment.

Venture capital and innovative forms of financing provide companies with a variety of tools to acquire the necessary capital while also creating strategic partnerships that can support their growth and innovation. In today's dynamic and competitive business environment, the ability to leverage these tools is often key to success.

5 Impact on capital structure

The impact of innovative forms of financing on the capital structure of companies is undeniable and can have significant implications for their financial stability, competitiveness, and strategic growth. The capital structure, which characterizes the ratio between equity and debt capital, may change not only due to the volume of funds but also due to their source, terms, and flexibility that innovative forms of financing bring. In the context of a globalized economy and technological innovations, companies increasingly recognize the need to diversify their sources of funding. Venturing into the realm of innovative financial instruments can mean access to more flexible and often cheaper capital. This flexibility can lead to companies being less reliant on traditional bank loans and being able to optimize their capital structure for a competitive advantage. Furthermore, as many innovative forms of financing are less regulatory burdened and often less dependent on traditional credit ratings, companies in certain sectors or life stages can benefit from faster access to funds. For example, startups that may have difficulty obtaining traditional financing due to a lack of credit history or collateral can find opportunities in P2P lending, crowdfunding, or venture capital. All these changes in financing methods can affect the capital structure by increasing the proportion of equity (e.g., through crowdfunding or ICOs) or reducing the debt burden if companies prefer alternative financing methods over traditional debt. However, it should be emphasized that while innovative forms of financing offer many opportunities, they also come with certain risks. The absence of regulatory oversight, potential higher volatility, and uncertainty about the long-term sustainability of some of these instruments can complicate companies' decision-making processes in selecting the optimal capital structure.

Innovative financing approaches that have rapidly evolved in the past decade have fundamentally transformed the capital structure model of many organizations. These changes are reflected not only in the structure of financing but also in how companies approach the evaluation and management of their capital. Historically, many organizations relied on traditional sources of financing such as bank loans or bond issuances, resulting in a clearly defined capital structure based on the ratio of equity to debt.

The emergence of new forms of financing, such as crowdfunding, ICOs, P2P lending, and venture capital, has enabled organizations to access a broader range of financial instruments. One of the primary impacts of these innovative approaches is the diversification of capital sources. Companies are no longer limited to the local banking sector or traditional capital markets. This diversification can increase the financial resilience of companies against local or sector-specific economic shocks, as they have access to global sources of capital. Furthermore, the flexibility and speed at which funds can be obtained through innovative forms allow organizations to respond more quickly to market opportunities. This enhances their competitiveness and their ability to rapidly expand their operations. Equally significant is the impact on the risk profile and valuation of companies. In the event that a company chooses to finance itself through methods such as ICOs or crowdfunding, it may be perceived as the ability to attract capital without burdening the balance sheet with debt, which can positively affect the company's valuation and market value.

On the other hand, innovative forms of financing can also bring about certain challenges. Regulation in the field of new forms of financing is often unclear, which can create legal risks for organizations. Additionally, some of these forms may be associated with higher volatility and uncertainty, requiring thorough analysis and risk management. However, it is evident that innovative financing approaches are fundamentally changing the way organizations structure their capital and manage their financial resources. These changes bring not only new opportunities but also challenges that owners and financial managers of organizations must face in today's complex business environment.

Over the past decade, we have witnessed many examples of companies in international as well as local markets that have successfully utilized innovative forms of financing to support their growth, innovation, and expansion into new markets.

Here are a few examples of companies from various sectors that have significantly leveraged these modern financial tools:

- Tesla, Inc.: While Tesla is now synonymous with electric vehicles and energy innovations, in its early days, the company faced significant financial challenges. In its early stages, the company encountered significant financial hurdles and used pre-orders of its models to obtain the necessary capital and validate market interest in its products, representing a form of crowdfunding.
- Ethereum: This decentralized platform set a new standard for ICOs (Initial Coin Offerings) in 2014 when it raised over \$18 million in the sale of its native token, Ether. This funding enabled the development of the platform and laid the foundation for many other blockchain projects.
- Kickstarter and Indiegogo projects: These platforms are home to thousands of projects that have raised funds through crowdfunding. Examples include the game "Exploding Kittens," which raised over \$8 million in funding, and the high-tech Pebble smartwatches, which raised over \$20 million.

- LendingClub: The company transformed the peer-to-peer lending market, allowing individual and institutional investors to invest in personal loans. Its growth and success demonstrate the potential of this financing model in modern banking.
- WeWork: Despite its later troubles, this company secured a significant amount of capital from venture capital firms, highlighting the strength of this financing approach when it comes to growth and expansion.
- Pixel Federation: A Slovak company specializing in creating popular mobile and online games, used a form of financing known as equity crowdfunding, specifically on the Crowdcube platform, to fund its projects. This approach allowed its fans and players to invest in its projects and gain a share of the profits. Thanks to this strategy, Pixel Federation successfully obtained the necessary capital while engaging the community in its activities.

These examples of international projects as well as local companies illustrate that innovative forms of financing have the potential to support the growth and development of organizations. Many companies have successfully utilized these tools to change their capital structure and achieve their business objectives. Whether it's startups seeking initial funding or established businesses aiming to expand, modern financial instruments can offer individually tailored solutions that effectively address their unique needs.

6 Challenges and Opportunities

In the context of innovative forms of financing, the current digital age brings many challenges and opportunities. When analyzing this phenomenon, it is important to understand that while new financing mechanisms open doors for business innovation and growth, they are also associated with complex issues that require a thorough reconsideration of traditional business and financial models. In the realm of regulation, innovative forms of financing such as ICOs or P2P lending often find themselves in a regulatory gray area. Relevant regulatory authorities are systematically addressing the issue of how to regulate these new financial instruments adequately, aiming to strike a healthy balance between investor protection and innovation support. This is an aspect that contributes to creating legal uncertainty for businesses seeking to leverage new forms of financing. It is also a factor that potentially increases the risk for investors.

As for the risk profile, new forms of financing can bring higher volatility and uncertainty. An example is the value of cryptocurrencies, which can rapidly change due to market speculation, news, or geopolitical events. This risk can be heightened if businesses or investors do not fully understand the mechanisms and technologies behind these innovative financing tools. On the other hand, the opportunities associated with the development of innovative forms of financing are truly enormous. The availability of capital for entrepreneurs who would otherwise have no access to traditional sources of financing can significantly contribute to economic growth and innovation. These tools also enable businesses to quickly respond to market opportunities, diversify their sources of financing, and adapt to changing market conditions. Innovative forms of financing present an intriguing paradox for the modern business world. While they offer significant opportunities for growth and innovation, they are also accompanied by challenging issues that require a comprehensive understanding and a strategic approach from entrepreneurs, financial professionals, and regulatory authorities.

With the advent of innovative forms of financing, regulatory authorities worldwide have to manage or handle rapid developments and ensure that new financial instruments and platforms are transparent, secure. This regulatory need is often dictated by the necessity to protect consumers and investments while not stifling innovation. In many markets, efforts are made to create regulatory frameworks that promote stability and trust in these new methods of financing. These regulatory steps can have a direct impact on the attractiveness of a specific market for investments and can also influence capital flows on a global scale. Security concerns are an integral part of the discussion about innovative forms of financing. In the case of cryptocurrencies and blockchain technologies, there may be risks associated with unauthorized access, data loss, or potential network attacks. In the field of peer-to-peer lending, problems related to invalid or fraudulent loan requests can arise. These security threats can potentially erode the trust of investors and consumers in new financing platforms and tools. Legitimate concerns require companies and platforms to invest in robust security protocols and procedures to protect their users and ensure the integrity of their services. Regulation plays a key role in shaping and developing these mentioned new forms of financing. The primary goal of regulation is to ensure the protection of investors and the public who participate in these innovative forms of financing. Therefore, many measures have been adopted in the European Union (EU), as well as partially in Slovakia (SR) and the Czech Republic (CZ), in this context to increase transparency and risk management.

All of these regulatory steps aim to strike a balance between promoting innovation and ensuring the protection of investors and the public. Regulatory authorities in Slovakia (SR) and the Czech Republic (CZ) are determined to adapt to

the rapid development of new financial technologies and ensure that the market for innovative forms of financing is safe and transparent for all stakeholders.

As we have already mentioned before, innovative forms of financing also represent a tremendous opportunity. They can provide entrepreneurs with access to capital that might not be available in traditional financial systems. For example, through crowdfunding, companies can test market interest in their products before investing large sums in production. ICOs can offer startups the opportunity to raise capital without the need for traditional venture capital investors. And peer-to-peer lending can provide small businesses with the chance to obtain funding without having to meet strict banking requirements. These possibilities can create conditions for faster innovation, greater economic diversification, and democratizing access to financing. However, these mentioned benefits must be balanced against the potential risks and challenges that these new forms of financing bring.

7 Conclusion

In the current digital era, we are witnessing a transformation in the field of finance, where innovative methods are gaining importance and becoming an integral part of the global financial ecosystem. From a detailed analysis of various aspects of selected forms of innovative financing (crowdfunding, ICO, P2P, venture capital), including their definition, historical development, and current trends, it is evident that these methods bring new opportunities for entrepreneurs and investors and have significant potential to positively transform the capital structure of corporations. They provide flexibility, democratize access to capital, and can significantly increase capital efficiency. Regulatory aspects are crucial for stability and trust in new financing methods. Without appropriate regulation, the growing use of these tools can lead to legal uncertainty and potential financial crises. Security considerations are equally important, with platforms and companies offering these services needing proper security protocols to protect investors and users. On the other hand, innovative financing brings tremendous potential for businesses and investors. Access to new sources of capital, the ability to test market interest in products and services, or the ability to bypass traditional financing obstacles can contribute to faster innovation, economic diversification, and overall democratization of finance.

In today's dynamic world of finance, it is essential to be fully informed and prepared to implement these innovative financing approaches. By combining innovation, proper regulations, and a strategic approach to security, innovative financing can contribute to the long-term growth and stability of the economy in the digital age.

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