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Presentation

Entrepreneurship in the age of the digital economy

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The growth of digital technologies in the economy has created new opportunities for entrepreneurs and organisations (Berman, 2012). The digital world environment, supported by technological devices (e.g., mobile computing) and social media platforms (e.g., Facebook, Instagram), has opened new ways to create new digital business models and media channels (Vasconcelos & Rua, 2021; Ciasullo & Lim, 2022; Miháldinecz & Rua, 2022; Rodrigues et al., 2022). Multinational organisations, but also small companies, do all or most of their business on the web (e.g., Google, Amazon, Facebook) (Capatina & Rancati, 2017; Jeansson et al., 2017; Pinto & Silva, 2019).

The unique characteristics of digital technologies have provided entrepreneurs and organisations with many tools that can be used to innovate and create new ventures (Berawi et al., 2020). For example, open innovation and crowdsourcing facilitate co-creation and customer feedback in the development of new products, services, websites or applications (Gassmann et al., 2010; Musiello-Neto et al., 2022; Rua et al., 2023). Similarly, crowdfunding platforms (e.g. Kickstarter, Indiegogo, Go Fund Me) have made it easier and faster to finance a social or business project (Bernardino & Freitas Santos, 2020). Because of the internet, new digital business models (e.g. freemium, subscription, on-demand, affiliate, drop shipping, consulting, advertising, blogging, digital media) exist and could be used to sell products and/or services. In addition, business models (features and value of offerings) would continue to evolve even after launch due to competition and environmental changes.

Digital entrepreneurship is the practice of pursuing new venture opportunities offered by new media on internet technologies (Antonizzi & Smuts, 2020). Therefore, entrepreneurs and organisations in a digital economy need to be aware of market opportunities to develop new ideas and business models and communicate their value propositions to potential customers and investors (Nambisan, 2016).

This special issue aims to contribute to the growing body of knowledge on the digital economy, while addressing the question of how entrepreneurs and organisations are dealing with an increasingly digital world.

The papers in this special issue present research findings from a variety of contexts.

In the first article, Silva, Moutinho and Paço examine the relationships between entrepreneurship, intrapreneurship policies and e-commerce. In the article, the authors aim to analyse whether entrepreneurship and intrapreneurship are antecedents of e-commerce, as well as the bidirectional relationship between e-commerce and entrepreneurship. The study focuses on a panel of two European regions, Scandinavia (Denmark, Sweden, Norway and Finland) and Iberia (Portugal and Spain), between 2012 and 2020. The relevance of the groups studied is enhanced by the fact that they are culturally different and have different perspectives on the growth of e-commerce. The authors use an econometric analysis of the data based on Panel Corrected Standard Errors models. The study developed by the authors shows a bi-directional causality between entrepreneurship based on the creation of new firms and entrepreneurship based on surviving firms and e-commerce. The study also shows that R&D-based intrapreneurship is a driver of e-commerce.

The second article, by Silva, Lima and Teixeira, examines the use of sales technology by salespeople as a source of information and stimulus for intrapreneurship. They find that salespeople's use of sales technology has positive effects on the firm's information system and, subsequently, on salespeople's intrapreneurial behaviour (strategic renewal and venture behaviour). The authors also suggest that the firm's information system plays a mediating role between salespeople's use of technology and their strategic renewal and venture behaviour.

In the third article, based on social support theory and technology acceptance models, Makmor, Alam, Masukujjaman, Makhbul, Ali, and Mamun examine the factors determining

purchase intention on social commerce sites. Using a detailed purchase intention model, the authors analyse the responses obtained from 392 questionnaires distributed in Malaysia, using partial least squares structural equation modelling. The research provides new contributions to the understanding of factors that can influence consumer purchase intention, highlighting the important role of consumer trust in the online context, as well as social support (both in the form of emotional and informational support), which are related to the technology acceptance model and purchase intention.

The fourth article, developed by Bernardino, Freitas Santos and Silva, explores the personal network linkages of social entrepreneurs and the use of social media platforms to examine whether they bring more resources to the social organisation. A conceptual model is developed based on a review of the literature. Structural equation modelling is used to test the hypotheses on a sample of 313 Portuguese social organisations. They find that social entrepreneurs' network linkages have a direct (via stakeholders) and an indirect (via social media use) effect on the resource acquisition process. Overall, their work demonstrates the strong role of personal networks as a potential determinant of resource acquisition for Portuguese social organisations.

Finally, in the fifth paper, Katrin Kizilkan aims to expand knowledge about the entrepreneurial finance landscape and digital platforms in the context of entrepreneurs' social media communication behaviour. Based on signalling theory, Schulz von Thun's communication theory and social capital theory, the article assesses the main success determinants in the behaviour of crowdfunders. In the article, the author develops several hypotheses that are tested using a multivariate approach based on logistic regression. The data was collected from 169 campaigns available on the largest rewards-based crowdfunding platform in Germany (Startnext). The research conducted by Katrin reveals the success factors of a crowdfunding campaign in terms of the behaviour of the entrepreneur and the characteristics that social entrepreneurs should pay special attention to when designing a crowdfunding campaign. The results highlight the importance of quality signals to reduce information asymmetries. The article offers practical recommendations to entrepreneurs on how to run a successful campaign in the digital context, and in particular how to use social media effectively in the context of a reward-based crowdfunding campaign.

Overall, each of the papers provides new insights into the challenges of the digital economy for entrepreneurship and organisations, incorporating a variety of theoretical perspectives and research designs, demonstrating the promise of different approaches to inform research on the digital economy. Indeed, the digital age brings new opportunities for the way businesses are developed, which could be exploited by both entrepreneurs and organisations.

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