P49 - Harnessing The Power of Crowds in the Era of Technological Transformations and Digitalisation

23. OPEN INNOVATION AND CROWD SOURCING

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Track summary: In the past decade, crowds gained considerable attention in context of innovation and entrepreneurship in management literature and practice (Bartl et al. 2012; Bilgram et al. 2008; Afuah & Tucci, 2012). Technological transformations and digitalisation, such as platform ecosystems, helped the crowds to interact with ventures and organizations in new ways. Organizations have used technological transformations to their benefit to access critical ecosystem participants to co-create products and services (von Hippel 2005; Chesbrough 2003; Cui and Wu 2016). In this process, the traditional entrepreneurship, R&D, and innovation paradigms have evolved significantly from closed innovation and traditional venture funding models, which rely on closed borders of an organisation and internal sources, to a combination of internal and external (open and collaborative) innovations for firms and entrepreneurial ventures (Cobben, Ooms, Roijakkers, & Radziwon, 2022; Radziwon, Bogers, Chesbrough, & Minssen, 2022). Specifically, crowdsourcing and crowdfunding gained popularity outlining how to integrate "the crowd" into innovation, new product development, and entrepreneurial activities. Effectively leveraging open platforms, including crowdfunding and crowdsourcing platforms, for development and implementation of innovations and entrepreneurial ideas does not come without risks. Mechanisms of how to interact with platforms, especially crowdfunding and crowdsourcing, should be systematically analysed (Giustiziero, Kretschmer, Somaya, & Wu, 2021; Han, Zhou, Lowik, & de WeerdNederhof, 2022) with careful attention to aspects that stimulate the outcomes and performance of a firm on these platforms, especially for innovations, crowdfunding, and crowdsourcing. This track focuses on showcasing research on crowds in technological innovations and R&D in digital era from diverse theoretical perspectives.