

PETRA TAUSL PROCHAZKOVA

University of West Bohemia, Czech Republic

VACLAV SOVA MARTINOVSKY

University of West Bohemia, Czech Republic

DAVID MUSIL

University of West Bohemia, Czech Republic

ALTERNATIVE FINANCE: THEORETICAL AND EMPIRICAL CONSIDERATION

Abstract:

Alternative finance presents a stream that has boomed several years ago. These finance tools are often described with attributes such as “non-traditional”, “online” or “innovative”. Since this research area is relatively new, there are scholar and practitioner discussions about what kind of financial tool belongs to the label “alternative finance” and which one not. Indeed, alternative finance segment is on the rise and has to be understood as a reliable source of financing business ventures (even more not only ventures with business attribute). The aim of this paper is to provide theoretical and empirical remarks to this research stream. Authors continue with this paper with their research interest and present a part of gained information during their research. The paper is articulated as follows: first the alternative finance sphere is discussed including the taxonomy and current state of knowledge about this segment mainly on the European level. Second, follow-up empirical research is provided answering four hypotheses related to alternative finance attributes and general awareness among society. In conclusion final remarks and future perspectives are highlighted.

Keywords:

alternative finance, crowdfunding, peer-to-peer, SMEs, venture capital

JEL Classification: G24, F65, L26