

[DOI: 10.20472/EFC.2018.010.036](https://doi.org/10.20472/EFC.2018.010.036)

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

1 Introduction

The growth and significant recognition of the alternative finance market was recognized after 2008 since Lehman Brothers crisis. The post-crisis consequences have globally been expressed in several ways such as limited economic growth or weaker solidity of the traditional financial market. Hence, the employment of alternative finance has been risen, since new pressure on bank's solidity and market liquidity risk created new standards and forced banks to reconsider their activities. However, this situation caused difficulties for business entities, especially for SMEs, micro-enterprises (e.g. Casey and O'Toole, 2014; Gandja et al., 2015). Consequently, this situation enables the alternative finance segment to widen financial perspectives for enterprises and the deeper employment of alternative finance started to be solution for them (Bruton et al., 2015; Prochazkova, 2017). Since this time, the alternative finance market has grown significantly, even it is expected much faster growth in the near future (Ziegler et al., 2018; Bruton et al., 2015; Winborg and Landström, 2001). The financial market is constantly changing and is reflecting changes in socio-economic environment.

It is difficult to find out a precise definition of the term alternative finance (see the chapter 2.1). Scholars and practitioners come with various approaches (e.g. Wardrop et al., 2015, Ziegler et al., 2018, Bruton et al. 2015 or Chemmanur and Fulghieri, 2014) and this segment is still considered as to have a very few systematic research to benchmark the alternative finance market, nor to educate policy makers, public (Prochazkova and Musil, 2017). This segment is very often related to attributes such as follows: IT development, online environment, innovation, non-banking or non-traditional and out of the mainstream (Bruton et al., 2015; Rupeika-Apoga, 2014; European Commission, 2015; Allen et al., 2013). However, one of the well accepted and recognized "umbrella" definition comes from the Cambridge Centre for Alternative Finance (see for instance Wardrop et al., 2015; Zhang et al., 2016 or Ziegler et al., 2018). Authors agree with this definition and add to this definition further 2 financial tools (see table 1 in chapter 2.1).

There are suggestions that this market is still immature (Wardrop et al., 2015; Gandja et al., 2015 or Allen et al., 2013) and that rapid growth of this market can caused potential negative consequences. Thus, the current state of knowledge about this segment, limitations and benefits should be examined, so there can be minimize limiting factors for further development of this segment.

2 Aim of research and methodology

There is very little systematic research about alternative finance market, nor enough available data that can inform policy-makers, or public and be regularly updated. This market is very diffuse, hence the main purpose of this article is to provide theoretical and empirical remarks to this research stream that can widen perspectives about these

finance instruments. First it is necessary to explain how could be this market understand and what data is available, what is the spectrum of scientific research to this segment and what kind of development limitations can be identified. In the second part of this paper, authors' research is presented with special emphasis on the Czech environment. The research questions focus on identification basic respondents' awarenees and approach to Czech alternative finance segment in global and also in closer perspective to chosen alternative financial tool. In conclusion future perspectives are indicated.

The used methodology is follows: literature review based on scientific articles, studies completed with own gain data related to the topic of alternative finance is provided. This review is focused on analysis of the observed segment, identification of the most mentioned kind of instruments, their position on the market and identification of scientific research dedicated to this segment. Afterwards, empirical findings in form of quantitative data are provided. The findings are based on own survey which was focused on getting closer information related to public opinion on selected issue of area of alternative finance market. To sum up, two research approaches are applied: (a) descriptive, which is mapping the study field; (b) explorative, which is identifying public opinion and indicating current limitations of the segment.

2.1 Alternative finance: an umbrella definition

Wardrop et al. (2015, p. 9) describe alternative finance as "*financial instruments and distributive channels that emerge outside of the traditional financial system.*" The term alternative finance can be described as an "umbrella" definition for several financial instruments. However, they have several attributes in common: (a) their stronger recognition came after last global financial crisis; (b) they show up sign of innovation often related to IT development; (c) a majority of them is available online, even some of them you cannot get at all offline and (d) they are very often accepted as a useful financial tool for various entrepreneurs, micro-enterprises, SMEs or NGOs. Wardrop et al. (2015) or Ziegler et al. (2018) also mention that this segment serves to business-to-business, consumer-to-consumer and consumer-to-business activities.

As it was spoken before, the taxonomy differs and it might be considered as progressive topic which deserve future research. There will be always discourse pro and con involvement of concrete financial instrument (more details for instance Prochazkova, 2017). Their involvement can differ for example up to concrete socio-economic situation in each country. However, table 1 sum up the most frequently mentioned alternative finance instruments when the majority has been identified based on Cambridge Centre for Alternative Finance, that is probably the most recognized authority in segment of

alternative finance so far (see Wardrop et al., 2015; Zhang et al., 2016 or Ziegler et al., 2018).¹

Table 1 provides a brief overview of proposed alternative finance categories within the European market (excluding UK market), more details about each type for instance Ziegler et al. (2018), Prochazkova, (2017), Prochazkova and Musil (2017), European Commission (2015), Baeck et al. (2014) or Allen et al. (2013). The majority of presented instruments follow Ziegler et al. (2018) taxonomy. Venture capital and business angel were added to this taxonomy based on authors literature review. Venture capital and business angel finance recognition differs. They might be understood as traditional finance tools, but also alternative finance, especially in some countries (e. Cipolletta, 2016; Dibrova, 2016, Metrick and Yasuda, 2011 or Chemmanur and Fulghieri, 2014).

Table 1: Alternative finance overview in Europe – type, value and position of 2016 transactions in € millions (excluding UK)

Crowdfunding	Reward-based crowdfunding	190.76m	5
	Equity-based crowdfunding	218.64m	4
	Donation-based crowdfunding	32.40m	9
	Real estate crowdfunding	109.45	6
Peer-to-peer lending	Peer-to-peer consumer lending	696.81m	1
	Peer-to-peer business lending	349.96m	2
	Peer-to-peer property lending**	95.15m	7
Invoice trading	-	251.87m	3
Balance sheet	Balance sheet business lending	59.13m	8
	Balance sheet consumer lending**	16.74m	11
	Balance sheet property lending**	1.00m	14
Debt-based securities	-	22.85m	10
Other	Mini-bonds**, profit sharing	18.52m	12/13
Venture capital	-		N/A*
Business angel	-		N/A*

* Not possible to get data in this ranking. The assignment of these instruments varies (traditional/alternative finance).

** In comparison to 2015 benchmark survey (Zhang et al., 2015) new added models.

Source: own based on Ziegler et al. (2018), Prochazkova (2017), Prochazkova and Musil (2017), own, 2018

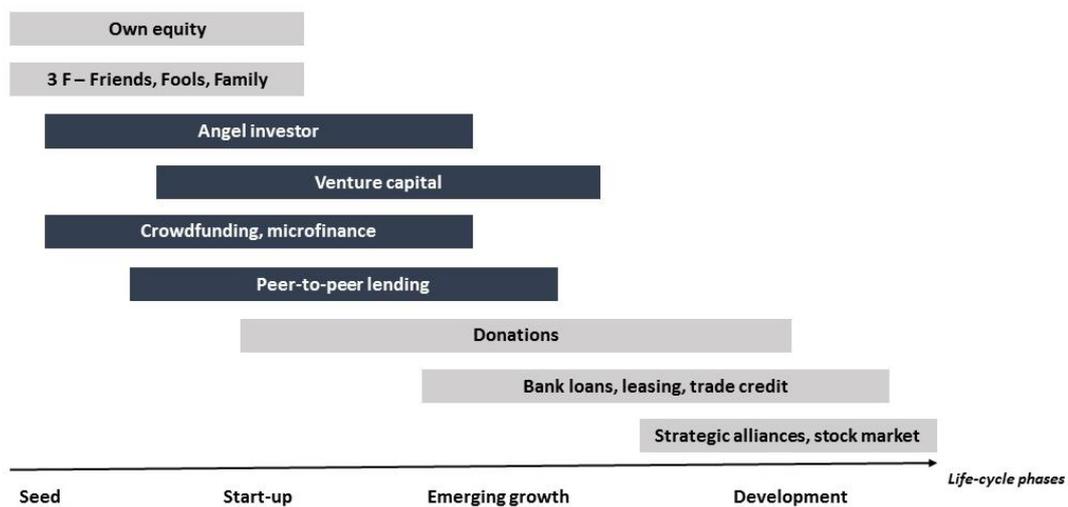
As it can be observed, peer-to-peer lead the way. Peer-to-peer consumer lending and business lending possess the first and second position with almost 34% (17%) share of European alternative finance market. Furthermore, the first five instruments with largest

¹ The Cambridge Centre for Alternative Finance provided benchmarking surveys to the topic alternative finance across Europe. They establish a database that cover approximately 90% of the visible European alternative finance market (up to their taxonomy).

value of transactions are highlighted in the table 1. They keep their position with slight changes since 2013. Also, since 2013 peer-to-peer consumer lending remains the largest model in the Europe according to comparison of the previous benchmark surveys (Wardrop et al., 2015; Zhang et al., 2016 and Ziegler et al., 2018).

As the business entities grow, their financial needs and options for financing are changing (Fraser et al., 2015 or Cassar, 2004), therefore using alternative finance instruments may differ up to current grow (life) stage of the entity. There might be identified several grow (life) phases description (for instance Churchill and Lewis, 1983 or Scott, Bruce, 1987), however the main core remains still same. Furthermore, Ziegler et al., (2018) mention that alternative finance instruments can be used technically in each stage of the business life-phase, nevertheless, during the first phases it is getting quite common to use some of the alternative tool. Figure 1 provides a basic overview (not comprehensive) of alternative and also traditional finance instruments during the first life phases of business entity.

Figure 1: Basic overview alternative and traditional financial instruments during grow up



Source: Prochazkova, 2017

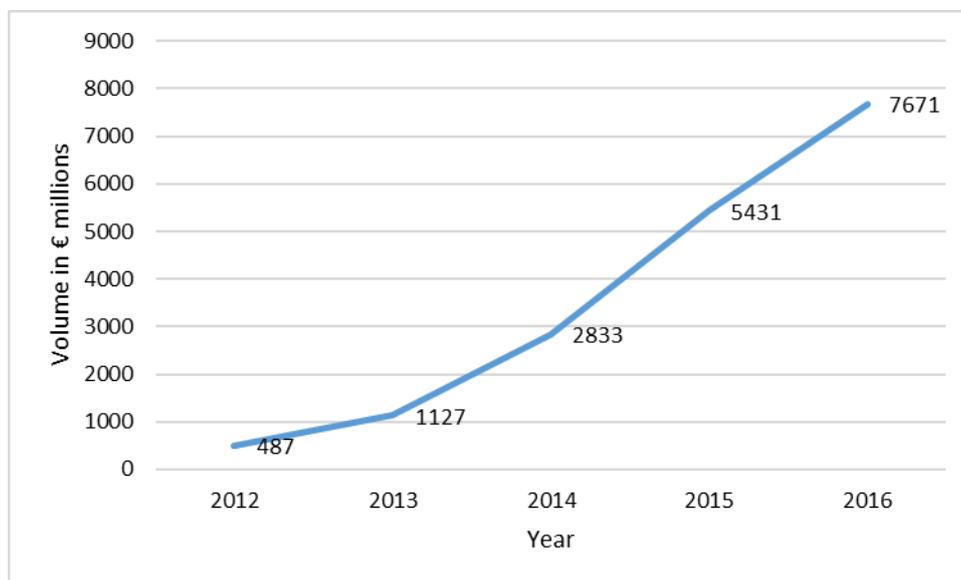
2.2 Alternative finance: rapidly growing market in its infant age

The future role of alternative finance market is predicted to have permanent position next to traditional financial tools (e.g. Schwienbacher et al., 2014; Shneor et al., 2016; Macaulay, 2015 or Allen et al., 2013). The rise of this market is forecasted for a long-term period and signalizes structural changes within the financing channels in general. The rise is witnessing particularly in Asia-Pacific region, in the US and Europe (Ziegler et al., 2018; Allen et al., 2013).

The relevance of such forecast can be deduced also with data presented in figure 2. Figure 2 points out the growth of the European alternative finance market based on data

from Ziegler et al. (2018). This figure shows that the European alternative finance market experiences constant growth when the UK market is considered as the largest individual market (with volumes of 5608 € millions reached in 2016). Furthermore, France, Germany and the Netherlands remain the other three national markets by market volume in Europe (after UK, together with 960.01 € millions reached in 2016). Czech Republic is placed on the 15th position with 31.43 € millions reached in 2016 which consist mainly from (a) peer-to-peer consumer lending (volume of 16.03 € millions in 2016), (b) invoice trading (volume of 10.50 € millions in 2016) and (c) reward-based-crowdfunding (volume of 1.89 € millions in 2016), (Ziegler et al., 2018). Since the Eastern Europe countries, V4 countries (Czech Republic, Poland, Slovakia and Hungary), are often clustered together, it is worth also to mention that the V4 countries account market of volume 70.8 € millions reached in 2016.

Figure 2: Alternative finance market: growth in Europe

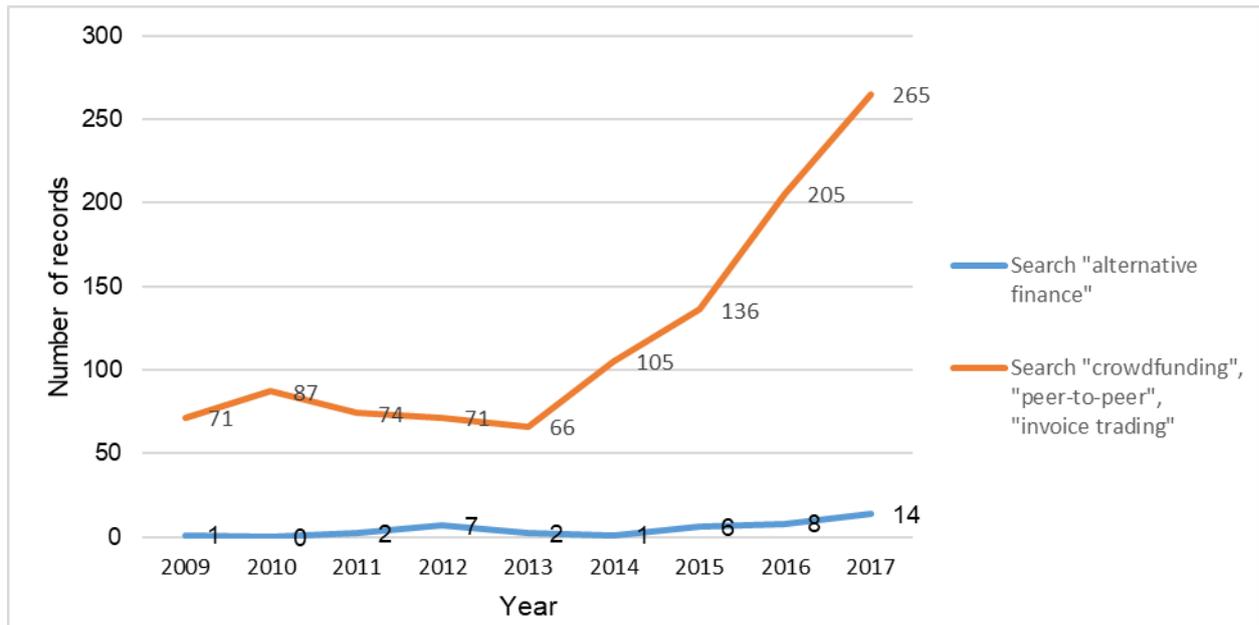


Source: own source based on data Wardrop et al., 2015; Zhang et al., 2016 and Ziegler et al., 2018

The rate (figure 2) can be easily confronted with scientific interest related to the topic of alternative finance (presented in figure 3). First, the word search for term “alternative finance” was provided.² Second, the word search for the 3 most predominant forms of alternative finance “crowdfunding” or “peer-to-peer” or “invoice trading” was searched.³

² The search was provided in the database Scopus which is accepted as a reliable and worldwide known database of peer-reviewed literature: scientific journals, books and conference proceedings. The search was provided (2-07-2018) in title of article, keywords and abstract, English language and no territorially limitation; data range since 2009 to 2017, all types of documents.

³ The search was provided again in the database Scopus. The search was provided (2-07-2018) in title of article, keywords and abstract, English language, no territorially limitation; subject area limitation (due to term overlap to IT and other not relevant areas) to business, management and accounting; economics, econometrics and finance data range since 2009 to 2017, all types of documents.

Figure 3: Scientific literature: records from Scopus

Source: own source based on data from Scopus database, 2018

As we can see from figure 2 and figure 3, all rates are increasing. However, the interest of scholar literature is much lower than it should be according to such size of market. The lower level of scientific interest by hits looking for “alternative finance” may have good explanation in its taxonomy. since the alternative finance is a term of various taxonomy that cover several financial tools (see chapter 2.1) and the label “alternative finance” is new in this branch. As it can be observed, according to the second search “crowdfunding” or “peer-to-peer” or “invoice trading”, when looking for concrete forms of alternative finance, higher number of hits is reached. However, it still should be considered as a lower evidence of scientific interest. Furthermore, when only Czech authors were applied for the second search unfortunately very scarce hits were found: 3 records (year 2017, 2015 and 2011). In conclusion, the regional scientific interest was observed. It was found out that the regional interest answers the regional distribution by transaction volume. Ziegler et al. (2018) mention that the leader in transaction volume is Asia-Pacific region, followed by America region (including US) and on third position is Europe. That situation answers to regional distribution of scientific interest: on the top are placed United States, then China region and followed by Europe region (especially UK).

The so far lower scientific interest can be considered as one of the limitation of this segment. Further limitations can be sum up as follows (Culkin et al., 2016; Ziegler et al., 2018; Prochazkova, 2017; European Commission, 2015; Gandja et al., 2015; own source, 2018):

- Regulation – is still one of the important limitation and also challenge for this segment. The perception for regulation adequacy is usually associated with higher

volumes per capita and higher share of business funding. The regulatory conditions vary across countries. Some countries have implemented national level regulations, some remain stagnant, nor have none regulations. Policy makers should examine regulatory frameworks and balance stimulation of this market contrary investors interest.

- Fraud/malpractice – possibility of fraud or malpractice is considered as one of the important limitation and risk factor, especially by high-profile campaigns.
- Trust, low level of recognition, stability and security – from the perspective of user it is often referred to lower level of trust in these "new" finance forms. Also it is referred to certain level of risk associated with the investment and the stability (also security) of these instruments. Awareness (general publicity) of finance alternative segment is still quite limited, therefore the user awareness and understanding is also limited. Appropriate control system must be implemented and instruments have to be recognized as trustworthy finance option.
- Technical/IT complication – a majority of instruments depends on IT services and technical solutions. Improving process streamlining and automation may enable to reach higher degree of innovation.
- Customer services and experience improvements – especially in case of online available instruments improving customer services (such as customer verification or payment processing) is crucial in order to support further development of these tools (especially situation by crowdfunding and peer-to-peer tools).

3 Empirical findings

The empirical section of this paper presents one part of authors' research on alternative finance segment. This part was focused on getting data about public awareness of existence and possibilities of alternative finance and was provided through online questionnaire. The survey was provided during winter/spring 2017, closed questions were formulated (multiple choice, checkbox, Likert scale) and evaluated with help of basic statistic approach (weighted average, percentage share and frequency). The questions focused on identification basic respondents' awareness and approach to Czech alternative finance sphere and open further research topics. Authors set 4 hypothesis related to the alternative finance market and aim of the research. When speaking about the Czech alternative market, it must be mentioned that according to Ziegler et al. (2018) Czech alternative market is on track to become mature alternative finance market. Nevertheless, there are still many gaps and limitations that is reasonable to try to answer and reduce. The alternative finance market within the Czech framework has its specifics. First, it must be mentioned that on this market are not available all types of alternative finance as presented in table 1. Second, according to Lukeš et al. (2013) financing entrepreneurial activities is considered by Czech entrepreneurs as one of the very important task in start-up and business development. And the possibility to get "fresh"

finance options is worthy for them. Third, based on the Czech market conditions, authors consider venture capital and business angel finance as alternative finance segment.

Table 2 sum up basic data about respondents. As you can see the basic demography was diverse trying to cover wide spectrum of respondents.

Table 2: Respondents data

Category	Number of respondents	Share
Male	135	39,4 %
Female	208	60,6 %
Economic activity		
Retired	8	2,3 %
Entrepreneur	22	6,4 %
Student	152	44,3 %
Employee – commercial sector	109	31,8 %
Employee – state sector	45	13,1 %
Other	7	2,0 %
Education		
Elementary school/high school without graduation	23	6,7 %
High school graduation	242	70,6 %
University: bachelor	25	7,3 %
University: Master	49	14,3 %
University: Ph.D.	4	1,2 %

Source: own, 2017

The questionnaire was divided into 2 parts. First group of questions focused on the whole segment of alternative finance (eventually traditional finance in relation to alternative) and answers following hypothesis:

Hypothesis 1 (H1): “The most well-known financial instruments are own equity and bank loans.”

Hypothesis 2 (H2): “At least 50% of respondents (economic category entrepreneur) are familiar with instruments⁴: venture capital, business angel finance or peer-to-peer lending.”

Second group of questions focused mainly on crowdfunding and formulated following hypothesis:

Hypothesis 3 (H3): “Respondents with age range between 18-30 years old are more familiar with crowdfunding than respondents older than 30 years.”

⁴ Means that they know about this instruments or have heard about them.

Hypothesis 4 (H4): “More than 50% of respondents know crowdfunding platform Zonky⁵.”

Table 3 sum up gained results and show (non)confirmation of each hypothesis.

Table 3: Survey results, hypothesis confirmation

H1: “The most well-known financial instruments are own equity and bank loans.”	
Respondents had an offer from list of traditional and alternative instruments and chose these instruments they have ever met (multiple choice).	H1: Confirmed 266 respondents chose category “own equity”, 244 bank loans, 234 leasing, factoring, forfaiting; 125 3F sources and only 67 (20% of respondents) various types of alternative finance.
H2: “At least 50% of respondents (economic category entrepreneur) are familiar with instruments: venture capital, business angel finance or peer-to-peer lending.”	
Respondents checked the type of alternative finance they are familiar with (at least know about it; multiple choice).	H2: Not confirmed Only 3 respondents were familiar with all offered instruments. 7 respondents knew one of the instruments and 12 respondents were not familiar at all.
H3: “Respondents with age range between 18-30 years old are more familiar with crowdfunding than respondents older than 30 years.”	
There were together 205 respondents in category 18-30 years old (138 respondents older than 30 years).	H3: Confirmed 60% of respondents from age category 18-30 years old know the term crowdfunding; in category 30 years older knew about crowdfunding only 39% of respondents.
H4: “More than 50% respondents know crowdfunding platform Zonky.”	
Multiple choice from Czech crowdfunding platforms list.	H4: Confirmed 68% of respondents knew this platform.

Source: own source, 2017

4 Conclusion

The alternative finance market has a great potential and is expected to grow. Alternative finance segment represents relatively new, innovative approach that can help to support activities to various subjects, especially it is spoken about SMEs or micro-enterprises (for instance Gandja et al., 2015). Development of SMEs, entrepreneurs, of NGOs is also a matter of accessing appropriate level of financing. These subjects are still looking for

⁵ Zonky is understood as the biggest and most known crowdfunding platform in the Czech Republic.

fresh sort of finance possibilities and alternative finance has got currently into the position that may be understood as a viable funding product for them.

However, the market is still in several aspects in its infant years. This market is considered as fast changing, therefore innovative aspects, transparency and regulative frameworks has to be regularly observed. The market shows signs of a very broad spectrum financial instruments, such as crowdfunding, peer-to-peer lending or invoice trading. Therefore, it is necessary to follow not only the market as a whole and provide comprehensive statistics, but also individual alternative finance instruments. Also, it must be mentioned, that the taxonomy of this market varies Furthermore, public/user and other stakeholder awareness and understanding of alternative finance segment represent an important challenge for the successful development of this segment. A full understanding of some sorts of the alternative finance is limited by their short history. Arguably, longer time period, e.g. during one full economic cycle, would suit better to draw clear statements about this segment.

This paper indicates several theoretical and empirical notes, for instance from the lagging scientific research for this topic to indication of basic awareness among public about this concept. Of course, there are several limitations of this paper that should be mentioned: limited generalizability due to the regional affiliation of the respondents (limited on conditions in the Czech Republic); need for more quantitative data for longer time period that can enable scholars to provide more comprehensive overview about this emerging market. Much more research is needed to better understand how alternative finance works, especially for the SMEs segment since this segment is observed with increasing awareness. To uncover factors that play key role in adopting alternative finance and the implications for capital structure theory in broader perspective is one of the challenge for future research.

In conclusion it must be mentioned that this market has prediction of long-term growth, therefore one of the future goal of this market is to provide a sustainable development thanks to keeping transparency, decreasing risk potential and increasing credibility and trust.

Acknowledgement

This paper has been prepared under the financial support of the project SGS-2017-013 Use of new approaches in management and in marketing.

References

Allen, F., Carletti, E., & Valenzuela, P. (2013). Financial intermediation, markets, and alternative financial sectors. In *Handbook of the Economics of Finance* (Vol. 2, pp. 759-798). Elsevier.

- Baeck, P., Collins, L., & Zhang, B. (2014). Understanding alternative finance. *The UK alternative finance industry report*. NESTEA. 95.
- Bruton, G., Khavul, S., Siegel, D., & Wright, M. (2015). New financial alternatives in seeding entrepreneurship: Microfinance, crowdfunding, and peer-to-peer innovations. *Entrepreneurship Theory and Practice*, 39(1), 9-26.
- Cassar, G. (2004). The financing of business start-ups. *Journal of business venturing*, 19(2), 261-283.
- Casey, E., & O'Toole, C. M. (2014). Bank lending constraints, trade credit and alternative financing during the financial crisis: Evidence from European SMEs. *Journal of Corporate Finance*, 27, 173-193.
- Cipolletta, I. (2016). Finance and strategies for a changing industrial sector. *L'industria*, 37(3), 391-406.
- Culkin, N., Murzacheva, E., & Davis, A. (2016). Critical innovations in the UK peer-to-peer (P2P) and equity alternative finance markets for small firm growth. *The International Journal of Entrepreneurship and Innovation*, 17(3), 194-202.
- Dibrova, A. (2016). Analysis of crowdfunding in European Union: Performance and perspectives. In *Contemporary issues in finance: Current challenges from across Europe* (pp. 37-48). Emerald Group Publishing Limited.
- European Commission (2015). Crowdfunding from an investor perspective. Retrieved from https://ec.europa.eu/info/sites/info/files/file_import/160503-study-crowdfunding-investor-perspective_en_0.pdf.
- Fraser, S., Bhaumik, S. K., & Wright, M. (2015). What do we know about entrepreneurial finance and its relationship with growth?. *International Small Business Journal*, 33(1), 70-88.
- Gandja, S. V., Estay, C., & Tchankam, J. P. (2015). Alternative Finance for Micro-Enterprises: A Foundation for Sustainable Development or Just Humanitarian Aid?. *Strategic Change*, 24(1), 33-47.
- Chemmanur, T. J., & Fulghieri, P. (2013). Entrepreneurial finance and innovation: An introduction and agenda for future research. *The Review of Financial Studies*, 27(1), 1-19.
- Churchill, N. C., & Lewis, V. L. (2000). The five stages of small business growth. *Harvard Business Review*, 61(3), 30-49.
- Macaulay, C. R. (2015). Capitalism's renaissance? The potential of repositioning the financial 'meta-economy'. *Futures*, 68, 5-18.
- Metrick A., & Yasuda, A. (2010). *Venture capital and the finance of innovation*, John Wiley and Sons.
- Lukeš, M.; Jakl, M.; & Zouhar, J. (2013). Global Entrepreneurship Monitor, 2013. Retrieved from <https://www.mpo.cz/assets/dokumenty/50478/57277/612398/priloha001.pdf>
- Prochazkova, PT. (2017). *Alternative ways of financing new ventures*. 29th International Business-Information-Management-Association Conference, Vienna, Austria, pp. 901-909.
- Procházková, PT., & Musil, D. (2017). Comparative analysis study of selected alternative finance. *ACC Journal*. 23(2), 120-134.
- Rupeika-Apoga, R. (2014). Alternative financing of SMEs in the Baltic States: Myth or reality?. *Procedia-Social and Behavioral Sciences*, 156, 513-517.
- Scott, M., & Bruce, R. (1987). Five stages of growth in small business. *Long range planning*, 20(3), 45-52.
- Shneor, R., Jenssen, J. I., & Vissak, T. (2016). Introduction to the special issue: Current challenges and future prospects of entrepreneurship in Nordic and Baltic Europe. *Baltic Journal of Management*, 11(2), 134-141

- Wardrop, R., Zhang, B., Rau, R., & Gray, M. (2015). Moving mainstream. *The European Alternative Finance Benchmarking Report*, 15-16.
- Winborg, J., & Landström, H. (2001). Financial bootstrapping in small businesses: Examining small business managers' resource acquisition behaviors. *Journal of business venturing*, 16(3), 235-254.
- Ylhäinen, I. (2017). Life-cycle effects in small business finance. *Journal of Banking & Finance*, 77, 176-196.
- Ziegler, T., Shneor, R., Garvey, K., Wenzlaff, K., Yerolemou, N., Rui, H., & Zhang, B. (2018). Expanding Horizons: The 3rd European Alternative Finance Industry Report.
- Zhang, B., Wardrop, R., Ziegler, T., Lui, A., Burton, J., James, A. D., & Garvey, K. (2016). Sustaining Momentum: The 2nd European Alternative Finance Industry Report. *Cambridge Centre for Alternative Finance*, 120.