



Low-code entrepreneurship: Shopify and the alternative path to growth

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ABSTRACT

The past decade witnessed a surge in the availability of low-code tools, where software-based solutions can be developed with limited or no need for writing code. One of the most salient examples is Shopify, which enables a layperson to become a fully-functioning online retailer without ever resorting to writing code. We ask: how do low-code tools affect growth trajectory and entrepreneurial success? How do they change the resources required to scale-up and grow? We explore these questions in the context of the e-commerce sector during the 2010s. Several databases were integrated to construct a sample covering about 400 VC-backed startups; including a detailed profile of their financial, human and software tools. The analyses indicate that Shopify-based startups start life with fewer financial and human resources compared to their e-commerce peers. Yet, despite the leaner beginning, they achieve a similar level of successful exits. The value created per employee, and cash-on-cash return for investors, place Shopify-based startups on par with their peers.

These businesses come from people who're great marketers or product people, they're great at bags or coffee, and they're not technologists, and maybe they don't have to be. —Benedict Evans, Benedict's Newsletter, March 9, 2021 (emphasis added).¹

1. Introduction

Resource mobilization is one of an entrepreneur's central tasks. It involves acquiring the necessary external resources—human, financial, and other types of capital—required to create value in a venture (Clough et al., 2019). Implicit in this pursuit is that more resources, all else equal, are better, and will allow an entrepreneur to create more value. Consequently, the focus in the literature has been on understanding the strategies and frictions that affect entrepreneurs' resource-assembly efforts. Studying these questions can help explain why some entrepreneurial firms grow (i.e., scale) into larger ventures while others do not (DeSantola and Gulati, 2017).

This line of investigation, however, is complicated by a recent trend: the meaning of organizational "size" itself has been shifting. Josefy et al. (2015: 718) document that the correlations between the number of employees in a firm and its assets, sales, and market value of equity have all declined since 1950. Does this mean that the relationship between human capital and value creation is weakening over time, or that fewer people—and fewer resources more broadly—are now required to create value? In this paper we

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¹ Benedict Evans is a venture partner at London-based Mosaic Ventures and formerly a partner at Andreessen Horowitz, a US-based venture capital firm.

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examine an emerging phenomenon within entrepreneurship that starkly highlights this question: low-code entrepreneurship.

The past decade witnessed a surge in the availability of so-called low-code tools, where software-based solutions can be developed with limited or no need for writing code. Low-code tools and application programming interfaces (APIs) have fundamentally changed how entrepreneurs use human and financial resources (Fig. 1). One of the salient examples is Shopify, which enables a layperson to become a fully functioning online retailer without ever resorting to writing code. While such tools are increasingly prevalent, we have little understanding of their impact on entrepreneurial activity. How do they affect growth trajectory and entrepreneurial success? And, more importantly, how do they change the human and financial resources required to fuel scale-up and growth?

To address these questions, we study e-commerce startups launched during the 2010s. The sector-specific approach allows us to adopt a nuanced view of technological resources that goes beyond “counting” the number of unique technologies these startups used. We focus on the impact of Shopify—one of the popular B2C e-commerce tools—on startups’ performance. It was launched in the mid-2000s and became increasingly popular in the 2010s. Shopify constitutes a powerful technological resource that equips individuals with a full suite of business functions, including payment, marketing, shipping, and customer engagement. Not only does it reduce the cost of launching an e-commerce business; it also makes it substantially more accessible, as no direct coding skills are necessary. It has become a popular tool for e-commerce businesses.

The analyses reveal a new—arguably, low-code-powered—approach to entrepreneurial success. We find that Shopify-based startups begin life with fewer financial and human resources compared with their e-commerce peers. Yet, despite their leaner beginning, they achieve a similar level of successful exits. Moreover, Shopify-based startups feature a unique profile of growth and value creation, which we term a “lean success” profile. While traditional indicators point to a mediocre level of success (e.g., Shopify-based startups have significantly lower valuation and fewer employees), they simply mask a unique “lean success” profile where the cash-on-cash return for investors, and the value created per employee, place Shopify-based startups well on par with their e-commerce peers.

2. Setting and data

To understand the impact of low-code tools on growth-orientated entrepreneurship, we studied 418 e-commerce startups that used venture capital (VC) funding to fuel rapid growth during the 2010s. For those VC-backed companies, we further collected data on the use of low-code tools. Specifically, we studied the impact of a low-code tool, Shopify, on growth-orientated e-commerce businesses. The reason for focusing on growth-orientated e-commerce startups is threefold.

First, it is a sector where individuals with little technical expertise may identify profitable business opportunities. This insight is echoed by the opening quote from Mr. Evans, who has held positions in VC funds such as the famed US-based Andreessen Horowitz and UK-based Mosaic Ventures. Whereas technical talent is not necessary to recognize profitable opportunities in this sector, it has historically been required to successfully develop and grow an e-commerce operation. The advent of low-tool codes has changed this dynamic. It offers all the necessary functionalities without the need to actually develop code or supervise experts to do so. Second, the features of the sector imply that it is well suited for our empirical investigation. E-commerce businesses have a public website. Therefore, we were able to systematically collect data on the technologies and tools they use to run those websites. Third, the e-commerce sector is large in terms of dollar value and has experienced significant entrepreneurial activity—and VC funding—over the past decade. Taken together, these features suggest that the e-commerce sector is uniquely appropriate for our study.

2.1. Data construction

The analysis called for the integration of two data sources. The Pitchbook database was used to identify the population of e-commerce businesses. Pitchbook was founded in 2007 and has been a major source of information for growth-orientated businesses. It continually collects information about the operations of those companies and the investments they have secured. It has been used in

	New Model	Old Model
Time to MVP	6 weeks	1 year +
Cost	< £1000	> ~£50k
Team	1 person (founder)	Multiple people
Capabilities	Non-technical	Technical
Startup attempts	Repeated launches	1 shot
Failure rate	?	95% chance of failure
Revenue generating	Early revenue	Later revenue

Fig. 1. The impact of low-code tools on startups’ (human and capital) resource needs.

Source: Louise Rix, “How the No-Code Movement Is Going to Impact Entrepreneurship,” ForwardPartners, October 8, 2020, <https://forwardpartners.com/blog/how-no-code-movement-going-impact-entrepreneurship/>

academic studies on entrepreneurship and venture capital (Gornall and Strebulaev, 2020; Lerner and Nanda, 2020). The data collection efforts occurred in mid-to late 2020.

To discern which e-commerce businesses are driven by low-code tools, specifically Shopify, we further collected data from the BuiltWith database. Also founded in 2007, BuiltWith is one of the leading website profilers providing technology adoption, ecommerce data, and usage analytics for the internet (Koning et al., 2019). The database captures use of payment tools (e.g., Shopify Pay), web-hosting providers (e.g., Shopify Hosted), and all relevant website technologies and widgets, including any e-commerce-specific solutions (e.g., Shopify Discounts, Shopify Gift Cards).

We constructed a sample of all VC-backed e-commerce businesses from 2009 onwards. We chose the year 2009 because it marks a natural starting point in terms of both significant entrepreneurial activity building on technological maturity (e.g., Amazon Web Services; Ewens, Nanda, and Rhodes-Kropf, 2018) and the aftermath of the financial crisis. It is also a period for which there is considerable data coverage by Pitchbook and BuiltWith. The sample construction entailed the following steps. First, we identified all e-commerce businesses launched after 2009 by searching Pitchbook for all companies in the e-commerce, fintech, marketing tech, and mobile commerce verticals. Second, to facilitate the analysis, we focused on companies for which information about founding date, funding rounds, headcount, and website URL was available. Third, we used the website information to merge these data with BuiltWith information. For each company, we confirmed that the website was used since the year of founding. Information about website tools and technologies was downloaded in JSON format from BuiltWith and merged with the Pitchbook data. This process yielded a sample of 418 e-commerce companies for which we have detailed funding and web-tech profile.

2.2. Measures

The variable *Shopify* is a binary variable that identifies the use of this low-code tool. We focus on Shopify for two reasons. First, it is the longest-running and most commonly adopted ecommerce platform. Analysis of ecommerce companies reports that Shopify accounts for the lion's share of low-code platforms (Berman and Israeli, 2021). Second, and relatedly, the success of Shopify can be attributed to its provision of a comprehensive toolkit of low-code solutions (e.g., Shopify Pay, Shopify Hosted, Shopify Discounts, Shopify Gift Cards) enabling entrepreneurs to easily create and operate an e-commerce company. For a given startup, the variable *Shopify* equals 1 if BuiltWith data reveals that the startup is based on Shopify, and 0 if not.²

The next set of variables draws on Pitchbook and captures the financial and human resources employed in the early days of the startups. The variable *Nu. Emp* equals the number of full-time employees reported at the year of founding or year after. The variables *1st Round Amount*, *1st Round Valuation*, and *1st Round Equity Stake* capture the key features of the first round of funding as recorded by Pitchbook; the investment amount (in \$M), the pre-money valuation (in \$M), and investors' equity stake, respectively. The variable *Time to 1st Round* is calculated as the time elapsed (in years) between founding and first funding.

Finally, we created three variables to characterize startups' most recent profiles as reported on Pitchbook. *Alive*, *Exited*, and *Dissolved* are binary variables that capture the status of each startup as of the end of 2020. *Alive* equals 1 if the company remains a going concern, and 0 if not. *Exited* equals 1 if the company was acquired for an amount greater than total investment (e.g., DollarShaveClub), and 0 if not. For the remaining startups, *Dissolved* equals 1. We further defined finer-grained measures. The variable *Total Funding Raised* denotes the cumulative amount of investment raised by the startup during its lifetime (in \$M). *Last Known Valuation* is the most recent valuation based on the last round of funding, or, for acquired firms, the acquisition amount (in \$M). The variable *Time to Last Funding* is calculated as the time elapsed (in years) between founding and the date of the last recorded funding round. Finally, we defined the variable *Current Nu. Emp*, which captures the most recent count of full-time employees employed by the company.

3. Findings

We report univariate and multivariate analyses of e-commerce startups (Table 1). We observe significant differences between startups that adopt Shopify and their peers. Consider the human resource profile. Startups that use the Shopify technology employ 5.9 full-time employees during the first year, which is significantly lower than the 7.6 full-time employees for non-Shopify startups ($t = 2.7$, $p = 0.007$).

The two groups of startups are markedly different in their assembly of financial resources. Only 76% of the startups that use Shopify record a first funding round, whereas 86% of their sector peers do ($t = 2.64$, $p = 0.0085$). The latter also defer their fundraising slightly longer (0.72 years vs. 0.64 years), although the gap is not statistically significant at traditional levels. Analyzing rounds for which funding information is available completes the picture. Shopify-based startups raise significantly smaller investments (\$0.99 M) than other ecommerce startups (\$1.96 M); $t = 1.62$, $p = 0.052$. The small investments are associated with smaller valuation (wherever data is available), although the differences are not statistically significant. Specifically, average first-round valuations for Shopify and non-Shopify startups stand at records of \$6.79 M versus \$9.31 M, respectively ($t = 0.84$, $p = 0.19$). Fig. 2 presents a graphical comparison of the amounts and time to the first investment round.

² E-commerce companies may use different, non-Shopify, low-code tools. This observation suggests that our findings represent a conservative estimate of the impact of low-code tools. To see why, assume that companies in the non-Shopify group do indeed use other low-code tools. If that is the case, the gap between Shopify-based and non-Shopify companies should shrink. This is because both groups of companies are powered by low-code tools. It follows that any gap we document between the two groups is likely to underestimate (rather than overestimate) the impact of low-code tools. Therefore, the results for Shopify companies represent a conservative estimate of the impact of low-code tools.

Table 1
Univariate analysis of B2C startups' early resource profiles.

	Shopify	Non-Shopify	t-test	(p value)
N	160	258		
Nu. Emp	5.9	7.6	2.7	(0.007)
1st Funding Round	76%	86%	2.64	(0.008)
Time to 1st Round	.72	.64	-0.69	(.48)
1st Round Amount	0.99	1.96	1.62	(0.052)
1st Round Valuation	6.79	9.31	0.84	(0.19)
1st Round Equity Stake	19.7%	25.2%	1.81	(0.035)



Fig. 2. Amount and Time to First Financing Round, by Shopify and non-Shopify Startups.

Interestingly, the lower valuation does not come at the entrepreneurs' peril.³ Table 1 reveals that Shopify-based startups are significantly better at equity retention during the first round; forgoing only 19.7% compared with 25.2% of equity ($t = 1.81$, $p = 0.035$). Taken together, the use of Shopify technology is associated with a more "lean" operation insofar as it requires less external funding and hence surrendering a smaller part of the equity.

We proceed to explore whether the early differences in startups' resource profiles are reflected in their recent performance. Fig. 3 plots the breakdown of startups' status. Table 2 further reports univariate analysis along multiple performance dimensions: startup status as well as final valuation. Across the full sample, we observe notable differences in the current status of the startups. About 83% of the startups that use Shopify exhibit continued operations as of the end of the sample period. This figure is significantly higher than the 68% of non-Shopify peers with continued operations ($t = 3.43$, $p = 0.000$). The differences are attributed to a higher rate of dissolution as well as acquisition among the non-Shopify startups; 18.1% versus 9.0% ($t = 2.51$, $p = 0.006$) and 13.95% versus 7.7% ($t = 1.90$, $p = 0.028$), respectively.

Finally, we consider fine-grained valuation information that is available for 176 startups; 67 in the Shopify and 109 in the non-Shopify group. We observe that Shopify startups exhibit about half the last known valuation of their non-Shopify peers; \$49.4 M versus \$107.9 M, respectively ($t = 1.55$, $p = 0.06$).⁴ The valuation differences carry a nuanced insight regarding investors' returns. Specifically, the two group of startups exhibit similar levels of cash-on-cash multiples (6.45 vs. 7.2; $t = 0.26$, $p = 0.39$), yet this observation is driven by a handful of acquisitions where Shopify startups record significantly higher multiples whereas the reverse holds true for the majority of non-acquired startups.⁵ In sum, the analysis of startups' performance echoes the insight from the discussion of early-years resource profile. There are two groups of startups that follow distinct trajectories of resource assembly and growth.

³ To derive first-round equity stake, we assume that the deal is all common shares and calculate investors' stake as investment amount divided by round valuation.

⁴ A similar pattern emerges when we exclude acquired startups. The average last known valuation for Shopify startups stands at \$34 M compared with \$95 M for non-Shopify startups ($t = 2.04$, $p = 0.0213$).

⁵ Among the 31 acquired startups, Shopify startups cash-on-cash multiples are six times that of their non-Shopify peers; 18.89 versus 3.27, respectively ($t = 2.405$, $p = 0.0114$). Shifting to non-acquired startups reveals the opposite pattern; an average multiple of 4.52 for 58 Shopify startups versus 8.23 for the 85 non-Shopify startups ($t = 1.161$, $p = 0.123$).



Fig. 3. Startup final status, by shopify and non-shopify startups.

Table 2

Univariate analysis of B2C startups' performance.

	Shopify	Non-Shopify	t-test	(p value)
Alive	83.2%	67.9%	3.43	(0.000)
Dissolved	9.0%	18.1%	2.51	(0.006)
Acquired	7.7%	13.9%	1.90	(0.028)
Last Known Valuation	49.4	107.9	1.55	(0.061)
Cash on Cash Multiple	6.5	7.2	0.26	(0.396)

To complete the discussion, we consider the human and financial resources accrued by the startups. Table 3 reports that Shopify startups raised, on average, total funding of \$11.7 M, which constitutes about a third of the \$34.1 M average funding raised by startups in the non-Shopify group ($t = 2.41$, $p = 0.008$). As a side note, although the financial resources raised vary greatly, the funding period is indistinguishable, standing at an average of 3.1 and 3.16 years ($t = 0.26$, $p = 0.397$). Analysis of the profile of human resources parallels that of the financial resources. Shopify startups' current full-time employee number is about half that of non-Shopify startups, averaging 25.5 and 52.7 employees, respectively ($t = 1.93$, $p = 0.027$). The ultimate resource profile findings re-emphasize our observation for the first-year analysis; that is, Shopify technology is associated with a "lean" operation. Fig. 4 offers a graphical representation. The bars represent the absolute levels of financial and human resources, which illustrate the differences across the Shopify and non-Shopify groups.

The final row of Table 3 attempts to bring the discussion together. It reports the ratio of a startup's *Last Known Valuation* to *Current Nu. Employees*. Think of it as the "value created per head." We find that Shopify and non-Shopify startups exhibit the same ratio: 1.71 and 1.74, respectively ($t = 0.068$, $p = 0.472$).⁶ Arguably, this finding suggests that startups in the former group leverage low-code technological resources (e.g., Shopify) and create value per employee that is on par with startups that possess larger financial and human resources. This is reflected in Fig. 4, where the solid line that captures the "value per head" ratio is effectively parallel to the X-axis. This finding resonates with recent anecdotal evidence where startups attribute their ability to deliver efficiency levels well above industry norms through the use of technological resources.⁷

Finally, while all the startups in our sample operate e-commerce businesses, they do so in different geographies and time periods. To the extent that startups that are based in certain locations or that were launched during a particular year are more likely to use Shopify, it may bias our results. To address this issue, we report multivariate analyses where we regress startups' performance on an indicator of the use of Shopify and a vector of fixed effects for startups' location and founding year. Table 4 reports OLS regression estimates for all active startups, focusing on financial (Total Funding Raised, in Model 4–1, and Last Known Valuation, in Model 4–2) and human resources (Current Nu. Emp, in Model 4–3) as well as the "value per head" ratio (Model 4–4). The coefficient of interest is Shopify, a binary variable that takes the value of 1 for Shopify-based startups, and 0 otherwise. The negative coefficients in Models 4–1 and 4–2 are also statistically significant at traditional levels ($p = 0.03$ and $p = 0.08$, respectively). These findings show that, controlling for state and year of operation, Shopify startups use fewer financial resources. Model 4–3 explores the association with human

⁶ Excluding acquired startups yields a similar pattern. The average ratio for Shopify startups is 1.72 but 1.64 for non-Shopify startups ($t = 0.262$, $p = 0.396$).

⁷ See Lemonade, a leading InsurTech startup, discuss "Policies per Employee" and "Customers per Human"; available at <https://www.lemonade.com/blog/two-years-transparency/>.

Table 3
Univariate analysis of B2C startups' ultimate resource profiles.

	Shopify	Non-Shopify	t-test	(p value)
Total funding Raised	11.7	34.1	2.41	(0.008)
Time to Last Funding	3.1	3.16	0.26	(0.397)
Current Nu. Emp	25.5	52.7	1.93	(0.027)
Last Known Valuation/Current Nu. Emp	1.71	1.74	0.068	(0.472)



Fig. 4. Startups' final financial and human resources, by shopify and non-shopify startups.

Table 4
Multivariate analysis of B2C startups.

	4-1 Total Raised	4-2 Last Valuation	4-3 Employees	4-4 Valuation/Emp
Shopify	-22.62 (10.58)	-65.21 (36.96)	-18.87 (14.71)	-0.0441 (0.426)
Constant	38.56 (103.6)	-75.7 (273.2)	25.45 (149.3)	-0.626 (3.152)
Startup State FE	Incl.	Incl.	Incl.	Incl.
Startup Year FE	Incl.	Incl.	Incl.	Incl.
R2	0.247	0.251	0.153	0.179

resources; once again the coefficient for Shopify is negative, though it is not statistically different from 0 at traditional levels ($P = 0.20$). Finally, Model 4-4 regresses the “value per head” ratio on Shopify. The coefficient is negative and not significantly different from 0; we note the high p-value ($p = 0.92$) suggesting that Shopify and non-Shopify startups deliver very similar value per employee. Taken together, the multivariate analyses indicate that Shopify startups deliver “value per head” similar to their peers but require substantially less financial resources to do so.

4. Conclusion

Entrepreneurship is lauded as a driver of innovation, social progress, and the accumulation of personal wealth. The business and academic media are filled with accounts of startups that assemble substantial financial and human resources on their path to growth. Our study suggests that there may be an alternative route to growth. We find that startups based on a popular low-code tool, Shopify, feature a different growth trajectory. They begin life with fewer financial and human resources, and, despite the more “lean” beginning, they seem to record similar levels of success as measured in term of successful exits. Interestingly, the profile at exit may seem mediocre at a first glance (e.g., lower valuation, fewer employees). But a closer inspection reveals that this masks a unique “lean success” profile; the cash-on-cash return for investors and the value created per employee are well on par with those of their peers. In short, we find that Shopify-based startups require fewer resources to launch and grow but deliver similar value for investors and

employees.

Implications for future research. For the academic literature, low-code tools and the related “API economy” have a potentially stark and likely increasing influence on central topics in entrepreneurship such as resource acquisition and scaling (Dimov, 2017; Dushnitsky and Matusik, 2019). Admittedly, new technologies have frequently been analyzed for their potential impact on how firms are organized (Afuah, 2003). Historically, however, this question has been less pertinent to entrepreneurs because in the earliest stages, entrepreneurs themselves encompass the entirety of a venture, and founding teams need a breadth of experience to launch a specific venture. To the extent that the advent of low-code tools alters the resource needs and mobilization efforts of current and prospective entrepreneurs, low-code tools may reshape the number and profile of those who pursue entrepreneurship as well as the nature of the opportunities they ultimately scale (Clough et al., 2019; DeSantola and Gulati, 2017; Dimov, 2007). Below, we discuss these implications in the context of the resource mobilization literature and point to avenues for future research.

Consider an individual who seeks to develop and scale an e-commerce opportunity. In many cases this entrepreneur may have human capital in the form of market or product knowledge, but not technical skills. The traditional MBA student is often this type of potential entrepreneur. Because this individual does not have the knowledge to “make” the required technical infrastructure themselves, they have traditionally had two options, both of which require other forms of capital in addition to the human capital that gave rise to the idea. First, they could attempt to “buy” the technical knowledge by outsourcing technical development, hiring software engineers, bringing in technical co-founders, or contracting with external developers. Consistent with this, the academic literature on entrepreneurial resources has often focused on how financial capital is mobilized (Clough et al., 2019; Dimov, 2017; Drover et al., 2017).

The impact of a low-code tool such as Shopify is that it alters the resource environment so that the hypothetical entrepreneur described above now needs to mobilize fewer resources to pursue an opportunity. Put differently, low-code tools can empower non-technical individuals to “make” a viable attempt at refining and scaling an entrepreneurial opportunity. The cadre of coders is no longer needed (or is needed to a lesser extent) and thus neither is the need to raise substantial amounts of capital to fund them. It follows that low-code tools reduce the need for technical skills in the first place—an insight echoed by the opening quote of Benedict Evans.

There are multiple avenues for future research because whether and how these dynamics will unfold remains unclear. For example, low-code tools may increasingly make financial capital less important in early-stage ventures but make human capital related to market, customer, or non-technical product knowledge more valuable to potential founders. A possible consequence of needing fewer resources at the start, however, is that the ultimate value of ventures developed via the path may also be lower. One fruitful avenue for future research involves a systematic study of the extent to which the founders of ventures that use low-code tools have different human resource profiles. Possible questions regarding the impact of low-code tools include the following: Do we see an increase in the number or rate of entrepreneurial entry? Is there a change in the human capital profile of those who enter? Does industry experience outweigh technical skills?

Future work can also investigate the extent to which decisions related to the formation of founding teams vary in sectors where low-code tools are available. Our paper explored the use of low-code tools in a single industry: e-commerce. This is partly because Shopify is arguably a well-known low-code tool at present. However, low-code tools are being developed for use in many industries, mostly notable the “creator” economy where artists, musicians, and writers set up as entrepreneurs who scale and monetize their creative talents.⁸ There are a number of questions that entrepreneurship scholars can explore: Does the adoption of low-code tools vary across industries? How do low-code tools impact internal organization and scale-up efforts? Are they associated with different levels or trajectories of innovation? Do these patterns vary within an industry and across counties?

Finally, the advent of low-code tools has implications not only for entrepreneurial resource mobilization efforts but also for the investors who furnish the financial resources. Extant work documents that entrepreneurial outcomes follow a power-law distribution whereby most startups exhibit low valuations and a few are associated with high valuation (Crawford et al., 2015; Scherer et al., 2000). The startups in the latter category, it is argued, are key to investors’ successfully securing the necessary return on their investment. Our findings suggests that investors may experience similar cash-on-cash returns even at lower valuations. That is because the necessary investment in low-code-based startups is lower. To the extent that the time to realizing the investment is shorter, backing low-code startups may be associated with higher annual returns. Future work can investigate questions such as the following: What constitutes success for investors backing low-code startups? How are they organized? What investment practices do they adopt to mitigate exogenous and endogenous uncertainty (i.e., uncertainty, information asymmetries, and moral hazard)?

Implications for entrepreneurs. The findings stimulate a new perspective on the entrepreneurial journey. The advent of low-code tools may render entry into entrepreneurship more accessible (even for the non-technical person) and further support a leaner path for scaling-up and achieving growth. The alternative, more accessible and leaner, path may be particularly appealing nowadays. Shopify’s track record shows that many people affected by the financial crisis of 2008 have found the ease and affordability of Shopify to be highly attractive, thus fueling its initial growth spurt. The plethora of low-code tools currently available may be similarly attractive to those who are product or marketing oriented and who have been affected by the turmoil brought about by the Covid-19 crisis.⁹

⁸ See an overview of the space, and the impact of low-code tools, by Patreon’s CEO (<https://youtu.be/xedBSwVneyw>). Patreon provides business tools for content creators to run a subscription service. As of April 2021, the company facilitated over \$2 B payments to creators and was valued at over \$4 B.

⁹ See the article “Shopify, Suddenly Worth \$117 Billion, Is One of the Biggest Pandemic Winners,” September 2020, Wall Street Journal, <https://www.wsj.com/articles/shopify-suddenly-worth-117-billion-is-one-of-the-biggest-pandemic-winners-11599557400>.

Declaration of competing interest

I am not aware of any conflict of interest associated with a manuscript titled, “*Low Code Entrepreneurship: Shopify and the Alternative Path to Growth.*”

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