

Integration of Bricolage and Institutional Entrepreneurship for Internet Finance: Alibaba's Yu'e Bao

Xiang Huang, School of Entrepreneurship, Guangdong University of Finance and Economics, Guangzhou, China

Xueling Li, School of Management, Jilin University, Changchun, China

Yang Yu, School of Management, Jilin University, Changchun, China

Xianrong Zheng, Department of Information Technology and Decision Sciences, Old Dominion University, Norfolk, USA

Xiaobo Xu, Department of Marketing and Information Systems, School of Business Administration, American University of Sharjah, Sharjah, UAE

ABSTRACT

This article describes how current research on the institutional entrepreneurship process tends to 'design principles.' There is lack of research on mechanism and strategy of the institutional bricolage, especially for Internet finance. Based on analysis of Yu'e Bao, the authors found that institutional entrepreneurs often use bricolage to form new institutions in organizational, material and discursive dimensions: organizational dimension which uses the attaching and bridging bricolage to achieve relational networks; material dimension which uses the simplifying and extending bricolage to acquire technical and economic basis; discursive dimension which uses the beautifying and analogy bricolage to theorize and institutionalize new practices. This article tries to explain and distinguish these three intertwined dimensions by using the case study. From the bricolage perspective, entrepreneurship behavior and institutional entrepreneurship behavior can be bridged. The emerging institutional entrepreneurship theory has been integrated with the bricolage theory for Internet finance.

KEYWORDS

Bricolage, Institutional Entrepreneurship, Internet Finance, Yu'e Bao

INTRODUCTION

Refocusing on both action and agency that the traditional institution studies have ignored, the institutional entrepreneurship study probes into why and how actors form new institutions or change existing institutions (Maguire et al., 2004), namely, based on interpreting "where institutions come from" (Yin & Zhang, 2009; Xiang et al., 2011; Fang & Sun, 2012; Li et al., 2015). The institutional entrepreneurship process is an important aspect in the institutional entrepreneurship field. Currently, the study on the institutional entrepreneurship process is inclined to 'design principles' (Cleaver,

DOI: 10.4018/JGIM.2019040101

This article, originally published under IGI Global's copyright on March 15, 2019 will proceed with publication as an Open Access article starting on January 13, 2021 in the gold Open Access journal, Journal of Global Information Management (converted to gold Open Access January 1, 2021), and will be distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>) which permits unrestricted use, distribution, and production in any medium, provided the author of the original work and original publication source are properly credited.

2001) which excessively emphasizes on the institutional entrepreneurs' strong agency and design capacity for new institutions. But, those capable actors don't have the incentive to change the institutions because they usually are beneficiaries of the existing institutions. Meanwhile, actors with the incentive don't have enough ability to design and change institutions due to lack of resources and power (Levy & Scully, 2007). Therefore, how do institutional entrepreneurs lack of resources and power to change institutions? The existing studies indicate that they often adopt the bricolage approach either consciously or unconsciously using the existing social and cultural arrangements, to avoid fierce resistance and severe punishment from directly challenging the existing institutions (Mair & Marti, 2009). Consequently, they are approved and supported, and finally come up with the new institution form. Some articles have shed lights on this phenomenon (Campbell, 1997; Cleaver, 2001; Westenholz et al., 2006; Sehring, 2009; Mair & Marti, 2009; Domenico et al., 2010; Christiansen & Lounsbury, 2013). However, there is a lack of in-depth studies on how institutional entrepreneurs use bricolage strategies to change institutions.

China is considered as a dual social environment in terms of the strong government and the strong market. On one hand, the government has the dominant power to initiate many top-down institutional changes. On the other hand, market forces also play an important role so that more and more bottom-up institutional changes occur with market-oriented reforms. However, government regulators often ignore these bottom-up changes in the market. Thus, what encourages regulators to accept the institutional changes that they promote? Both the theory gap and realistic problems lead us to conduct an in-depth study on institutional entrepreneurship strategies. Alibaba's Yu'e Bao is selected to examine how institutional entrepreneurs use bricolage strategies to carry out institutional entrepreneurship.

The paper is organized as follows: First, we mainly review the literature of institutional entrepreneurship, especially focusing on institutional entrepreneurship through bricolage approaches. Second, we explain our methodology and introduce the case. Third, we analyze the case and outline bricolage strategies in terms of material, discourse, and organizational dimensions in Yu'e Bao. Finally, we summarize and discuss theoretical and practical implications as well as point out limitations of this study and future research directions.

LITERATURE REVIEW

Institutional Entrepreneurship

Institutional entrepreneurship represents such activities as particular institutional arrangements and resources leverage to create new institutions or transform existing ones (DiMaggio, 1988; Fligstein, 1997; Rao et al., 2000; Maguire et al., 2004). The institutional entrepreneurship study mainly explores why and how actors form new institutions or transform the existing institutions (Maguire et al., 2004) for explaining the relationship between institutions and behavior. It focuses on how the actor's microeconomic activities affect their macroscopic institutional situation (Lee & Hung, 2014). Pacheco et al. (2010) claim that there are three types of institutional entrepreneurship: practices evolution, standards evolution, and policies evolution. The institutional entrepreneurship process in Yu'e Bao belongs to practices evolution.

In Oliver's view (2001), a major contribution of the new institutionalism is to find a new institutional analysis level: organizational field. Institutional entrepreneurship adheres to the holism methodology which uses fields as the basic analysis unit. Levy and Scully (2007) believe that there are three interlaced material, discursive, and organizational dimensions of field structure. The organizational dimensions refer to the relative status of the actors in the field and the relationship network necessary for the interaction between them; the material dimensions denote the technical support and exchange of economic benefits that can be used for establishing and maintaining the relationship of actors. that technological and economic foundation can be used for establishing and

maintaining the relationship of actors; the discursive dimensions refer to the language expression of the institutional logics and meanings about why institutions exist.

To interpret the institutional entrepreneurship process, scholars examine how institutions produce and change in the field from different theories such as the practice theory (Lounsbury & Crumley, 2007), the dialectic theory (Seo & Creed, 2002), network location theory (Greenwood & Suddaby, 2006), the collective identity theory (Misangyi et al., 2008), the entrepreneurship theory (Tracey et al., 2011), the organization theory (Battilana et al., 2009); different perspectives (the dialectic perspective, the opportunity-resource perspective, the legitimacy and resources perspective), different institution contents (practices, standards and policies), different fields (the mature fields and the emerging field), and different types of institutional entrepreneurs (profitable and non-profit).

This process could be a top-down process dominated by regulators or a bottom-up process dominated by the regulated (Child et al., 2007). The process could be a radical organizational change that “heroic” actors actively promote (Greenwood et al., 2002) and could also be a practice evolution that proficient actors gently promote (Lounsbury & Crumley, 2007). These explanations emphasize the strong agency and the ability to design new institutions of institutional entrepreneurs. However, institutional entrepreneurs usually adopt bricolage approaches to change institutions.

Bricolage

The bricolage was first introduced by Lévi-Strauss (1966) and has been used in many disciplines. After identifying its key elements, Baker and Nelson (2005) define bricolage as making do with resources at hand to solve new problems and take advantage of new opportunities. The bricolage emphasizes that resources at hand often seems useless, incompliant, cheap, or free for new problems and new opportunities. Entrepreneurs overcome existing resources’ limitations by making do, refusal to enact, conquering constraints, improvisation, and etc. (Domenico et al., 2010). Making do refers to using resources at hand for new usage (Baker & Nelson, 2005). It mainly emphasizes the resource constraints and entrepreneurs use limited resources at hand to solve new problems. Refusal to enact means that entrepreneurs refuse to be bounded by institutions and/or situations (Baker & Nelson, 2005; Weick, 1995). It puts a lot more emphasis on the environmental constraints and entrepreneurs’ resistance of environmental constraints rather than refusing to enact. Improvisation denotes that entrepreneurs execute and create without preparation (Vera & Crossan, 2005). With emphasizing time constraints, entrepreneurs immediately mobilize all resources at hand to respond creatively and results are often difficult to predict.

The bricolage may change institutions when entrepreneurs expand on the boundaries of applications and the repertoire of resources used in the process of entrepreneurial bricolage (Mair & Marti, 2009). In order to overcome emerging institutional barriers, institutional entrepreneurs often intentionally and unintentionally make use of social or cultural arrangements of the existing field, regroup different institutional elements, and form new institution logics (Cleaver, 2010). In the institutional field, the common features of bricolage are: (1) testing and deviating limits of existing rules and norms; (2) trying to avoid the punishment caused by challenging existing rule and norms; (3) paying attention to behavior results rather than the means used by actors (Mair & Marti, 2009).

Some scholars have claimed that the bricolage actor tends to have multiple identities which is convenient for combining different institutional elements (Cleaver, 2010). Other scholars believe that social entrepreneurs who considering public welfare as the ultimate goal (Domenico et al., 2010; Mair & Marti, 2009) and peripheral members within an organization (Christiansen & Lounsbury, 2013), can also change institutions through bricolage.

In the institutional entrepreneurship process, the bricolage actor can change institutions by using: 1) the internal and the external institutional capitals (Mair & Marti, 2009); 2) the ‘modern’ institutional elements and the ‘traditional’ institutional elements; 3) the ‘formal’ institutional elements and the ‘informal’ institutional elements (Cleaver, 2010); 4) different time and different space (Christiansen

& Lounsbury, 2013). Institutional entrepreneurs utilize different strategies to put these resources together and ultimately make institutional changes.

Bricolage Strategies of Institutional Entrepreneurship

There is some research on institutional entrepreneurship strategies from different perspectives (Guo et al., 2009) without establishing systematic theories (Xiang, 2013), and the research on bricolage strategies is similar. In limited literature, we found some scholars have put forward bricolage strategies to change different dimensions of field.

For the organizational dimensions change, Maguire et al. (2004) believe that institutional entrepreneurs should unite different stakeholders in order to obtain more resources. They also emphasize that institutional entrepreneurs should assemble and develop stable alliances of various stakeholders. Fligstein (1997) also states that the important thing that institutional entrepreneurs must do is to aggregate interests, cooperate with other actors or groups with widely different preferences and help reorder these preferences.

For the material dimensions change, Baker and Nelson (2005) claim that actors have two types of bricolage models: the parallel bricolage and the selective bricolage. Entrepreneurs using the parallel bricolage try to conduct the comprehensive integration to overcome resource constraints and develop new opportunities on material, human resources, technology, market, and institutional resources. Whereas entrepreneurs using the selective bricolage, will selectively conduct a limited bricolage that suit for actual resource endowment in those five elements areas.

For the discursive dimensions change, institutional entrepreneurs may use: 1) the language that is easy to accept and does not present any obvious threat (Mair & Marti, 2009) to provide the explanation and justification that cater to the public (Lee & Hung, 2014); 2) “the traditional institution forms that the public widely accepted, hit on what they like, exert a subtle influence on them to accept new institutions (Mair & Marti, 2009); 3) the institutional logic that resisters used to attack the new institution to counterattack and excuse (Mair & Marti, 2009). Institutional entrepreneurs can link the new practices to existing organizational routines and align them with different stakeholders to institutionalize new institutions (Maguire et al., 2004).

RESEARCH METHOD

Research Methods and Case Selection

This paper adopts the case study method. Particularly, the case study is suitable for the phenomenon that is not well understood (Marshall and Rossman, 1995) and can advance the existing theories through pointing out and bridging the gap (Siggelkow, 2007). On one hand, the “strategy” study is to explore the question of “how”. On the other hand, there is lack of in-depth studies on bricolage strategies and mechanisms of institutional entrepreneurship. Thus, the case study is appropriate (Eisenhardt, 1989; Yin, 2003).

New information technologies, especially the Internet, have changed contemporary business operations (Bi et al 2014; Li et al 2014; Tan et al 2008; Viriyasitavat 2016; Xu 2011; Xu et al 2012, 2014). In recent two decades, e-commerce market grows rapidly with the growth of the Internet across the world (Guo et al 2012a,b; Kang et al 2014; Viriyasitavat et al 2012, 2014; Xu, Viriyasitavat, Richikachom, Martin 2012; Zheng et al 2014a,b). E-commerce has advantages such as around-the-clock availability, speed of access, a wider selection of goods and services, accessibility, and international reach. However, the traditional payment methods are not fit for e-commerce. To solve security and credit issues in online transactions, PayPal was first introduced in the U.S. in 1998. This third-party payment aims for resolving problems of trust and financial transaction security between buyers and sellers (Cheng, Hsu, & Lo, 2017). In 2004, the Alibaba Group launched Alipay, a Chinese version of PayPal. With the

continuous growing of Alipay users, in 2013 Alipay and Tianhong Asset Management jointly launched an innovative product involving payment and investment named Yu'e Bao, which serves as a saving account with a higher interest ratio than local banks (Kim, & Chen, 2016). Alipay users can transfer their balance to Yu'e Bao, a financial management service that not only supports Alipay users' purchase, but also allows them to invest in mutual funds for earning returns (Cheng, Hsu, & Lo, 2017). As a new service concept, Yu'e Bao has client interface innovation, organizational innovation, and technology innovation (Zhang & Chen, 2014). Yu'e Bao is so popular in China that the value of the Yu'e Bao mutual fund grew to US\$121.438bn in 2016 (Cheng, Hsu, & Lo, 2017). Yu'e Bao's success stimulated more fund practitioners to participate in online finance and generated numerous similar online financial products (Xia & Hou, 2016). Accordingly, Alibaba's Yu'e Bao is selected as the case for this study. First, it is a typical case of institutional entrepreneurship: (1) it produces the new artifact (Christiansen & Lounsbury, 2013) in the financial field --Yu'e Bao and the new development pattern of IMF which forces the emergence of the new institutional logic-the Internet finance; (2) it produces new customer groups and the new Internet finance field; (3) it triggers an innovative wave of the third payment companies which changes the traditional market competition pattern of banks and accelerates the marketization process of China's interest rate; (4) it causes the change and production of a series of the regulatory policies; (5) it educates the public's financial philosophy and changes the public's financial spending habits. Second, it is a typical bricolage case. Alibaba and Tianhong use different kinds of existing resources, such as qualifications, technology, customers, and etc., for new purposes without strictly adhering to their original purposes. Third, it is a case that bricolage promotes the institutional changes. Alibaba and Tianhong successfully bypass the regulatory limit through using a series of bricolage strategies which makes Yu'e Bao to be produced and promoted as a new practice. Therefore, this case fits our study well.

Data Sources

We collect a wide range of secondary data to understand this case. The secondary data mainly come from: (1) published books, including the Internet Finance: Framework and Agreement, The Internet Finance (Luo et al.), The Internet Finance (Wenping Yao), The Internet Finance Revolution: Destruction and Reconstruction of China's Finance, Large Data Analysis: Winning the Internet Finance Times, etc.; (2) A total of 30 published academic papers; (3) A total of 18354 reports on Yu'e Bao and the Internet finance from Internet, newspapers, and magazines; (4) Annual reports and quarterly reports of Alibaba Group and Tianhong; (5) Industrial reports released by professional organizations, including Electricity Micro-enterprise Financing Report, China's Third-party Payment Industry Development Research Report, China's Internet Development Statistics Report, and etc.; (6) Research reports that are provided by Alibaba Institute platform, including the Large Data Chart of the First Anniversary of Yu'e Bao, Looking the Development of the Internet Finance from Yu'e Bao's Previous and Present Life, etc.; (7) Yu'e Bao in China Management Case-Sharing Center, such as Yu'e Bao's Previous and Present Life. This center has verified the authenticity of all cases resulting in higher credibility.

We conduct in-depth and face-to-face interviews with key actors of Yu'e Bao and other staff who engage in Internet financial services, financial, commercial banks, central banks, and securities companies. Doing so, it allows us to acquire valuable and first-hand data. Table 1 lists the summarized information of interviewees.

Data Analysis Methods and Procedures

We conduct a naturalistic case study (Lincoln & Guba, 1985), using inductive logic (Glaser & Strauss, 1967; Eisenhardt, 1989; Yin, 2009) to track and analyze the production and development of Yu'e Bao. Data analysis includes four main phases and we reach research conclusions step by step.

Table 1. Summary of interviewees

Interviewees	Interviewing Time	Interviewing Places	Positions	Organizations
Staff of the Internet financial companies(IF#1)	3.5h	Café and business restaurant	Director	Ant financial
Staff of the Internet financial companies(IF#2)	2h	Café	Manager	Ant financial
Staff of the Internet financial companies(IF#3)	2h	Café	Engineer	Ant financial
Staff of the Internet companies (I#1)	3.5h	Café and business restaurant	CEO	One of the Internet companies, former employees of Alibaba
Staff of commercial banks (B#1)	1.5h	Office	Manager	One of China's big four banks
Staff of commercial banks (B#2)	1.5h	Office	Manager	Famous commercial banks in Jilin
Staff of The People's Bank of China (CB#1)	1 h	Office	Manager	The People's Bank of China
Staff of The People's Bank of China (CB#2)	1 h	Office	Manager	The People's Bank of China
Staff of securities companies(F#1)	1.5h	Office	Manager	Certain securities companies
Staff of securities companies (F#2)	1.5h	Office	Manager	Certain securities companies

Phase One Analysis

In the first phase, we develop a narrative account (Eisenhardt & Bourgeois, 1988) and list important events of generating and promoting Yu'e Bao. We also track the process of the institutional change from Alipay to Yu'e Bao launched by Alibaba, as shown in Table 2.

Due to the immature credit system in China, Alibaba launches Alipay service to provide guarantees for customers and businesses. Secured transactions make Alipay own a huge precipitation fund. As per regulations, Alipay must pay the certain proportion of precipitation funds as the registered capital. Therefore, the huge and growing scale of excess reserves bring great pressure to Alipay's registered capital. Additionally, the interest-bearing account that Alipay users are given is not the same as bank deposits. On the other hand, banks control more than seventy percent of fund sales because of the monopoly and charges a high trailing commission. Therefore, fund companies need to develop other distribution channels in order to bypass banks' control. Thus, Alipay and Tianhong Fund cooperated with each other under the existing institutional pressure. The direct sales system of "Zengli Bao" funds of Tianhong Fund was built into Alipay website and jointly launched Yu'e Bao. This cooperation bypassed regulatory restrictions, gained wide market recognition and has marked the beginning of the Chinese Internet finance with tremendous market acceptance. Other fund companies, e-commerce providers, operators, gaming service providers, and banks are all trying to replicate Yu'e Bao and have launched similar financial products. Less than one year of Yu'e Bao being started, 52 organizations have successively launched 56 similar financial products (see The Financial Management White Paper of the Internet Financial Type). The number of similar financial products continue to increase. It aims at developing "Baobao" financial products that have unique features and the public can widely participate into Chinese traditional finance markets. Since financial regulators

Table 2. List of important events

Time	Events
2003.10	Taobao launched Alipay service for the first time.
2004.12	Zhejiang Alipay Network Technology Co., Ltd. was established.
2008.02	Alipay launched mobile payment services.
2008.10	Alipay payment of public utilities formally launched to support the fees of water, electricity, coal and telecommunications and so on.
2010.06	The People's Bank of China issued <i>The Management Approaches of Non-financial Institution Payment Services</i> .
2010.10	Alipay cooperated with the Bank of China and launched the credit card quick payment for the first time.
2013.02	Alipay formally launched "Alipay wallet".
2013.06	People's Bank of China Announcement [2013] No. 6 announced <i>Measure for the Custody of Clients' Reserves of Payment Institutions</i> .
2013.06	Yu'e Bao came online; the number of users had broken through 1 million since it came online 5 days, the number of users had broken through 2.5 million since it came online 18 days and Yu'e Bao became the money fund that had the largest number of domestic customers and the most extensive coverage; China Securities Regulatory Commission believed that "Yu'e Bao" business was illegal by name.
2013.08	Giant network launched "Quan'e Bao", Tonghuashun launched "Shouyi Bao", Bank of Communications launched "Kuaiyitong", the financial world launched "Yingli Bao", Long fund sales company launched "Changliang Wallet" and WeChat Payment also was Launched.
2013.09	Huitianfu's Xianjin Bao came online and YeePay launched "Anyi Bao", which were similar to the enterprise edition "Yu'e Bao"; Yu'e Bao's scale reached 55.653 billion yuan, which had become the largest fund in the whole market; TianHong Fund successfully boarded Aliyun.
2013.10	Suning's Yifu Bao gained CSRC's (China Securities Regulatory Commission) approval on the fund sales payment and settlement; Unionpay launched "Tiantianfu" and Baidu launched "Baifa" and "Baizhuan".
2013.11	Great Wall Fund launched "Gongzi Bao", Harvest Fund launched "Huoqile" and Ping An Bank launched "Pinganying"; Taobao got the qualifications of the fund third-party e-commerce platform and Suning's Yifubao got the fund payment licence; The scale of TianHong Fund Zengli Bao money fund broke through 100 billion yuan and became the first money fund that broke through 100 billion yuan in China's fund history.
2013.12	The Shenzhen Stock Exchange and the Shanghai Stock Exchange revised trading rules and "Yu'e Bao within the field" was born; The payment service functions of China Railway Customer Service Center 12306 website Alipay account came online; The number of Yu'e Bao's customers reached 43.03 million and its scale reached 185.3 billion yuan, ranking the second in this industry.
2014.01	Industrial and Commercial Bank of China (ICBC) launched "Tiantianyi", Bank of Communications working with BoCom-Schroders and Yifangda launched the business of "Goods fund real-time withdrawal", Suning's Yifu Bao launched "Lingqian Bao", Ping An Bank launched "Yiqian Bao" and WeChat Licaotong formally came online; Yifangda Fund launched "e Wallet"; Pinganfu got the license of fund sales payment and settlement.
2014.02	LUFAX(Shanghai Lujiazui International Financial Asset Exchange Co.,Ltd) launched "Lujin Bao", Guangfa Bank launched "Zhinengjin", Tencent launched "Dingtou Bao", Bank of China established "Huoqi Bao", State Securities and Tencent strategy launched "Yongjin Bao", Industrial and Commercial Bank of China (ICBC) launched "Xinjin Bao" and CMSB launched "Ruyi Bao". The four major banks and other banks had the upper limit of the deposited amount of Yu'e Bao and Licaotong down.
2014.03	SociétéGénérale launched "Zhangguiqian Bao", Jingdong launched "Xiaojinku", WeChat Licaotong launched "Quane Bao" and Alibaba launched "Yule Bao"; The four major banks had Alipay quick payment limit down and Central Bank halted the privileges of cancelling default rates that "Baobao" products provided for customers when they withdrew deposit in advance; Zhou Xiaochuan made it clear that would not cancel Yu'e Bao.
2014.04	China Banking Regulatory Commission (CBRC) and Central Bank issued <i>Notice on strengthening cooperative business management of commercial banks and third-party payment institutions</i> ; Zhaocai Bao came online and SociétéGénérale launched "Xingye Bao"; Jiufu launched "Hangye Bao" and China Citic Bank launched "Xinjin Bao".
2014.05	China Telecom launched "Tianyi Bao" and Unicom launched "Huafei Bao".
2014.07	Yu'e Bao and Taobao tourism announced that they jointly launched "Lvyou Bao".
2014.10	Ant Financial established.

announced clearly that they will not close Yu'e Bao and similar products launched by major banks, the new field and new practice of Chinese Internet finance were formed.

Phase Two Analysis

In the second phase, we assess the nature and the degree of change resulting from new practices of Yu'e Bao with a new development model of money fund. "Baobao" products breaks many conventions that people make for the traditional money fund. They have significant differences in some aspects, such as the investment threshold, the investment time, subscribing and redeeming fees, liquidity, profitability, functions, low-income clients, etc. Customer groups with low-net-worth clients such as young people have emerged. Yu'e Bao also introduce the Internet finance to people, change the financial management concept and the financial spending habits of the public. Therefore, Yu'e Bao forms the new field of the Internet finance (see Table 3).

Phase Three Analysis

In the phase three, we identify what actually to say and what to do in the process of institutional entrepreneurs interacting with stakeholders. We further analyze bricolage strategies of institutional entrepreneurs and then "interrogated" them more systematically (Yin, 2003) by comparing and noting patterns (Kvale, 1996). We also inspect bricolage strategies of institutional entrepreneurs from the organizational dimensions, the material dimensions, and the discursive dimensions, respectively.

In the process of analysis, we present the chain of evidence according to this analytical logic: 1) main obstacles that institutional entrepreneurs meet; 2) main measures of institutional entrepreneurs; 3) the results of the measure. These evidence materials are shown in three forms: the factual evidence (i.e., events and processes that exactly happen in Yu'e Bao); the text-based evidence (i.e. extracted from the internal information, the authority's research reports, and other secondary sources); the verbal evidence (i.e. extracted from interviewees' statements).

Phase Four Analysis

Based on an iterative process of theory-data-literature cycle (Strauss & Corbin, 1998), we discuss with scholars and practitioners and collect feedback from them. In addition, we repeatedly invite other team members and management scholars to make comments and suggestions against data collection, data analysis, analysis results and reports as an *avocat du diable* (Eisenhardt, 1989; Yin, 1994). Therefore, the construct validity, the internal validity, the external validity, and reliability are improved (Yin, 2004; Zheng & Huang, 2008).

FINDINGS

The Bricolage in the Organizational Dimension

Institutional entrepreneurs should occupy subject positions that have wide legitimacy first, so that they can get enough resources and agency to change the institution (Maguire et al., 2004). As a new practice, Yu'e Bao launched by Alipay firstly encountered the regulation legitimacy (Scott, 1995) obstacle. That was, it didn't have the license to sell funds.

In March 2013, the China Securities Regulatory Commission (CSRC) proposed a rule of selling securities investment fund via third-party e-commerce platforms. When Yu'e Bao was launched, Alipay acquired the third-party payment license on May 11, 2012 from CSRC, but not the fund sales license. Thus, Alipay does not own the license of fund consignment (Table 4 EvidenceC2).

If Alipay cannot acquire the authorization, it will not get the relevant field position (Hardy & Phillips, 1998; Humn & Provan, 2000) and therefore it will not lead the new practice's launch. It would be best for Alipay to acquire the fund sales license issued by CSRC. However, it will take too much time to satisfy many policies and requirements. Its opportunity cost was too high for Alipay

Table 3. Summary of changes

Field Dimensions	Traditional Fields (Traditional Money Fund)	Emerging Fields ("Baobao" products)	Comparing the Traditional Fields and the Emerging Fields
Organizational: the relative position between the field actors and the relationship network between actors	Financial management clients are mainly targeted at high-net-worth clients and the investment of traditional fund financial management households are from 70,000 to 80,000yuan	The investment per capita of Yu' e Bao users is less than 2000 yuan and the client base is mainly ordinary consumers	The field members evolve from focusing on high-net-worth clients to stressing on low-net-worth clients; the relationship network between members also changes, evolving from banks and supervision departments dominating to the Internet financial enterprises dominating
	Fund sales channels are simple mainly depending on banks	Fund sales increase electricity supplier channels	
	Supervision departments (the central bank, CBRC, CSRC) have a clear division of responsibilities for funds	The kind of "Baobao" products obscure the boundary between money fund and bank deposits and supervision departments for its regulatory responsibilities tend to be vague	
Material: technical and economic basis is indispensable for maintaining field	The procedures of opening an account, purchase and redemption are complicated	Integrating opening an account, purchase and redemption in order to complete with one-button of the mouse	Technology base evolves from mainly relying on offline artificial to mainly relying on online Internet technology; economic base evolves from low income and low mobility to high income and high mobility
	The threshold is high, at least 1,000 yuan can purchase	The threshold is low, at least 1 yuan can purchase	
	There are time constraints and can't redeem during the non-trading hours	Not limiting the investment time	
	Carry forward earnings per month	Carry forward earnings per day	
	Poor mobility	Good mobility and can realize T+0	
	Charge subscription fees and redemption fees	Don't charge subscription fees and redemption fees	
	Confined to a small number of functions, such as financial management	Set transfer, shopping, payment, financial management, credit card payment and cash withdrawals at a suit	
Discursive: textuality and language expression of the institutional logic	Think that financial management is mainly the behavior of middle and high-end people	Thinking that ordinary people can also make financial management	Evolving from the traditional financial logic dominating to the Internet finance dominating
	Only when people have a large amount of money can they invest	People who have a small amount of money can invest	
	Knowing little about the Internet finance	Actively taking part in the Internet finance	

(Table 4 Evidence C1). Alipay could also purchase the fund company and acquire the original fund company's fund license. According to the new Fund Act, main shareholders of public fund companies should have the good performance of managing financial organizations. However, Alibaba was not in the financial business and it was hard to get the approval.

Alipay chose the way of borrowing (Cleaver, 2001). That is to say, Alipay cooperated with Tianhong Fund who had the fund license to sell monetary fund products (ZengLi Treasure) (Table 4 Evidence A1, Evidence B1, and Evidence B2). Consequently, Alipay bypassed the supervision so that it had the license to sell funds. Meanwhile, Tianhong Fund was able to utilize e-business as a new distribution channel. Thanks to the bricolage in qualification, both Alipay and Tianhong Fund broadened and changed their business fundamentally and qualitative change occurred. The cooperation laid the foundation to the emergence of new practice and new field.

The cooperative strategy of Alipay and Tianhong Fund is similar to "attaching" of legal qualifications, also reflects the thought of making do. For Alipay, due to the limitation of its own conditions and institutional environment, it is impossible to obtain the fund sales license immediately, so it has to retreat to the second place to choose resources at hand, that is, to cooperate with qualified fund companies. For Tianhong Fund, it also borrows Alipay's e-commerce channel. Thus, it's through this sort of attaching bricolage strategy, Alipay and Tianhong Fund borrow each other's qualifications' resources, bypass supervision limitation, acquire their own subject positions, and make the new practice possible.

This argument leads to our first proposition:

Proposition 1: In the organizational dimension, institutional entrepreneurs can use the attaching bricolage strategy to bypass the supervision limitation, so that they can acquire the subject position to promote the new practice.

Scope for agency is also determined by the structure of relationships in a field that provides actors with access to various forms of capital (Bourdieu, 1986; Oakes et al., 1998).

Resources tend to be distributed among disparate groups of actors in the field where Yu'e Bao lives. State-owned financial organizations like banks and Unionpays controlled the channel to settle account and the supervision authority. Merchants and finance departments owned the funds' consumption channel. The fund company mainly determined the profit channel of fund and the funds' usage was determined by consumers. Moreover, the government owned the right to supervise and manage. Thus, each party can access to resources. But it is necessary to own a resource set in order to make the new practice widely accepted and the new institution developed.

Alipay constructed the funds distribution channel which the new practice needs by bridging these organizations and individuals that were not intimately interacted with each other. First, Alipay cooperated with large and small banks, Unionpays, and other third party payment companies willing to cooperate in fund settlement, fund supervision, etc., to transfer Yu'e Bao's funds conveniently and quickly. Second, Alipay cooperated with many merchants and finance departments for paying utility bills such as water, electricity, and gas in order to broaden its usage channels (Table 4 Evidence A4). Third, it established a close and cooperative relationship with the government (Table 4 Evidence C5).

Bricolage strategies emphasize that their eventual application remains unformed in the early stage of the resource acquisition. Resource attributes and result items are therefore not limited by a priori and become apparent only by the bricolage process (Lévi-Strauss, 1967). In the early stage, Alipay connects different organizations and individuals which are not meant for Yu'e Bao. When the quantity of organizations and individuals is big enough, Alipay started to realize that the huge organization network (Levy and Scully, 2007) could help it to offer the new product such as Yu'e Bao. Thus, the former resource would create flexibility and feasibility for their later deployment.

Adjusting the internal personnel in Alipay and Tianhong Fund shows the spirit of improvisation. Confronted with different problems for launching Yu'e Bao, they integrated personnel to solve

problems quickly and made creative achievements without adequate preparation. For example, Alipay established the project team of Yu'e Bao to integrate internal technology, market, sales, public relationship, other resource for promoting Yu'e Bao and solving problems timely (Table 4 Evidence A2 and C3). At the same time, the program team of Alipay makes sure the smooth operational process and forms the organizational routines (Greenwood & Suddaby, 2006) by connecting, communicating, discussing, and adjusting with Tianhong Fund (Table 4 Evidence A3). This kind of organizational bricolage appears from time to time for launching Yu'e Bao. For example, in order to process the large

Table 4. Summary of bricolage evidences and strategies based on the organizational dimension

Field Dimension	Evidence Sample	Strategy Classification
	<p>Evidence of Case Type(A):</p> <p>A1: The Alipay declared that it will cooperate with Tianhong Fund and launched the Yu'e Bao jointly.</p> <p>A2: The relevant people are sent by Alipay and Tianhong Fund to establish the Yu'e Bao conquering group.</p> <p>A3: The relevant people are sent by Alipay and Tianhong Fund to establish the project group and the Tianhong Fund joined in the Alipay.</p> <p>A4: The Yu'e Bao could shift in and out the fund from banks like Bank of China, Bank of Communications and Everbright Bank, which could buy train tickets, passenger tickets and shopping on-line and so on.</p>	
Organizational	<p>Evidence of Text Type (B):</p> <p>B1: The Yu'e Bao supports the ZengLi treasure monetary fund in the first phrase which is also the product that the Tianhong Fund makes specifically for the user of Alipay. (the staff of Alipay stated by the medium)</p> <p>B2: the Yu'e Bao is a balance-money managing product launched by the Alipay. You can shift your fund into Yu'e Bao. As a matter of fact, you buy a monetary fund named Yu'e Bao provided by Tianhong Fund (it was named as ZengLi treasure monetary fund) and you can shift in and out or consume in any time. (the Alipay official website)</p> <p>B3: In less than three months, we reconstruct the whole phrase of IOE structure... The new system are totally un-IOE. ... Including Ali-Cloud, Yu'e Bao and Tianhong provide over 500 people, and Ali-Cloud gives great support which makes sure the success of the program. ... (the speech draft of Fan Zhen-hua who is in charge of Yu'e Bao technical creation and Tianhong Fund)</p> <p>B4: the technical team of Yu'e Bao has just achieved an important issuance-- the accelerator of profit providence which will greatly shorten the disposing time of each client's former profits in My Alipay so that the client will see the profits when he wakes up at the first time and achieve the goal of Happiness an entire day. While, these are based on the devotion of many IT and the exploration of the complicated systems. At the same time, the technical team cooperates with Ali-Cloud and broaden its systematic business processing ability to the newest level so that it could handle the further growth of clients and the massive transaction in Single's Day (the article of Zhou Xiaoming, the vice-president of Tianhong Fund which was published in the <i>China Securities Journal</i>)</p>	<p>Attaching Bricolage (A1, B1, B2, C1, C2);</p> <p>Bridging Bricolage (A2, A3, A4, B3, B4, C3, C4, C5)</p>
	<p>Evidence of Language Type(C):</p> <p>C1: ... At that time, we didn't have the fund sales license and we didn't want to wait. Thus, we wanted to find a fund company. We cooperated with Tianhong Fund and we decided to work together. (Interview Object IF#1)</p> <p>C2: In the beginning, the Alipay didn't have the license. At that time, there was nothing but a blank policy. Later, the policy became very strict. After it became strict, the Alipay, Tenpay and others. I forgot how many business get the payment license, then when the Yu'e Bao came into being, we didn't have license at all. At that time, we cooperated with the third party, that is to say, in the name of the third party, we do some investment. (Interview Object I#1)</p> <p>C3: We have some internal program groups, for example; to do this program, we will have a small and invented program group and achieve the goal together. If we launch a program, it must be connected with other departments. And, if we publish a product, we would do an early research and accomplish a product evaluation. The process of evaluation will make all departments involved. When the product is used or changed, it needs not only the product department but also every department to cooperate with each other. The product will not be used when it comes in to being. When the product is being used, the public relationship will take more consideration to explain to the public, to communicate with the government about the product in consensus and to think about whether it has many lawful risks as for the department of law. If it is lawful, he will consider the interior and how I should standard the interior. Talking about the basic situation, how to describe for example: anyone or the customer center, service hall. In this point, we will have this part and someone will check it. Besides, there are kinds of departments such as department of information security. Then, every department will be connected by one product and work together to evaluate the relevant risks. (Interview Object IF#2)</p> <p>C4: the manager of product and program will send e-mails to a lot of people and all of departments will be noticed... (Interview Object I#1)</p> <p>C5: we not only have done what the government demanded us but also have helped the government to accomplish what they could not do. (Interview Object IF#3) ... jokingly told us our former client were normal people; now our clients are people from the government of Sea Palaces. (Interview Object I#1) you will find that when those academies make policies they have communicated with People's Bank, Association of Bonds. They have done in advance and communicated intimately. (Interview Object IF#2) we are willing to be supervised. (Interview Object IF#3)</p>	

amount of transactions on the Single's Day, Tianhong Fund and Alibaba created another Tianhong's system on Ali's cloud computing in three months (Table 4 Evidence B3 and B4).

Bridging is important because it facilitate access to resources held by the different groups. Institutional change requires resources or capital (Bourdieu, 1986). An actor can be legitimate without necessarily being connected to resources (Maguire, Hardy & Lawrence, 2004). Institutional entrepreneurs will not only occupy the legitimate position but also bridge other shareholders. Alipay and Tianhong Fund formed the necessary organizational routines and relational network by using the bridging strategy. This argument leads to our second proposition:

Proposition 2: In the organizational dimensions, institutional entrepreneurs form necessary organizational routines and relational network by using the bridging strategy for the new practice.

The Bricolage in the Material Dimension

Technological, market and economic factors are embedded in the institutional structure, influence or even determine the institution development (Fligstein 2001; Garud & Karnoe 2001; Granovetter 1985). New practice must be supported by solid material foundation if it is to be widely recognized and supported. As a financial product, Yu'e Bao needs convenient business process, competitive profits, and controllable risks to attract customers. Utilizing the bricolage on the material dimension, Alipay and Tianhong Fund acquired such advantages that traditional monetary funds didn't have.

In order to improve the attractiveness of Yu'e Bao, Alipay and Tianhong Fund simplify the relevant operating process as easy as possible so that Yu'e Bao could fit the Internet finance. The operating process was quite complicated for buying the traditional monetary fund. Customers needed to go through at least five steps such as signing a contract, evaluating risks, opening an account, choosing the fund, and buying. Fortunately, Yu'e Bao simplified the business process and offered easier user experience (Table 5 Evidence A1, A6, and C3). In fact, all traditional procedures were not omitted and they were completed at the back-end platform. Additionally, the calculation mode of fund profits was changed from month to day so that it would enable clients to closely monitor their profits and risks (Table 5 Evidence A5, B3, and C2).

The simplification method is similar to the abandonment strategy proposed by Mair and Marti (2009). The strategy is to abandon outdated elements. Alipay have grasped much information about clients. If the customer re-enters these information, it is useless duplication. Sharing these information with Tianhong Fund, Alipay aimed to abandon improper elements so that it will improve clients' experience. Different from the simple abandonment strategy, Yu'e Bao adopted the strategy of integrating first and simplifying later.

Furthermore, Yu'e Bao didn't abandon these elements completely but overcame the institutional environment constraint (Baker & Nelson, 2005). They broke the traditional limitation, simplified the process and made new practices have technical possibilities in new fields. Yu'e Bao was not a refusal to implement the regulations of the original institutional environment, but a way of optimizing and integrating the resources of both sides to complete in the background. This reflects the spirit of resource sharing, complementary advantages and process optimization. Similar situation also appeared in the way of fund income carry-over.

Through these technical simplification strategies, resist but not refuse existing institutional elements. This represents the bricolage spirit, the adaptability and the resourcefulness and adaptability of institutional entrepreneurs (Domenico, Haugh & Tracey, 2010). This argument leads to our third proposition:

Proposition 3: In the material dimension, institutional entrepreneurs can equip the new practice with the necessary technical foundation by simplifying bricolage strategies.

The maintenance of the relationship between actors in the field is bound to be subject to the exchange of economic interests between them. New practice must have Economic advantages to ensure that the various stakeholders agreed to support, or at least not to undermine, the changes (Maguire, Hardy & Lawrence, 2004).

Thus, another way to increase attractiveness of Yu'e Bao is to broaden its economic functions and show its economic advantages. It mainly represents: (1) Alipay's clients resources and Tianhong Fund's funds resources were combined together to achieve multiple benefits. Alipay could get rich profits through the business expansion. The fund company could quickly increase its monetary fund's scale, expand the application channel and furthermore strengthen the influence. Alipay's clients will receive the return rate which is even higher than the fix-term deposit. (2) To support T+0 for precipitation funds, the funds' fluidity in Yu'e Bao is improved and the liquidity risk is significantly reduced. Therefore, Yu'e Bao's clients could easily and freely transfer their funds among the fund account, Alipay's account, and banks' account for remittance and shopping (Table 5 Evidence A3, B1, B2, and C1). (3) In order to improve Yu'e Bao's return rate and attract more clients, Alipay and Tianhong Fund waived many fees and charges. For example: Tianhong Fund will not charge the subscription fee and the redemption fee. Alipay offered the cash withdrawal free-of-charge during the promotion period (Table 5 Evident A2). These measures greatly improve the attraction of Yu'e Bao. Thus, Alipay and Yu'e Bao could make more profits by increasing the number of clients.

This method of expansion of Yu'e Bao, fully embodies the spirit of bricolage of refusal to enact or be constrained by limitations. Since enterprises' boundaries and constraints are broken by Yu'e Bao, Alipay could easily transfer money into monetary funds. Thus, all three parties win. Yu'e Bao is characterized as a high fluidity, high profitability, and multi-functional platform because precipitation funds is fully developed and T+0 redemption is supported. As a result of breaking through the limitation of conventions, Alipay can abandon part of the fees and improve its attractiveness to clients.

This argument leads to our fourth proposition:

Proposition 4: In the material dimension, institutional entrepreneurs could improve economic attraction of the new practice by extending bricolage strategies.

The Bricolage in the Discursive Dimension

New practices also have to be perceived as legitimate by key stakeholders if they are to be institutionalized (Human & Provan, 2000; Palmer et al., 1993). However, perceptions of legitimacy among stakeholders can diverge and conflict. Institutional entrepreneurs must demonstrate that new practices meet different stakeholders' perceptions (Maguire, Hardy & Lawrence, 2004).

The legitimacy of Yu'e Bao was challenged by many parties. Regulators, banks, fund companies, and other financial companies questioned its compliance and rationality. Investors questioned its safety. As the executive editor of Bond Information Channel in CCTV and the chief news commentator, Niu Wenxin criticized that Yu'e Bao is a typical "financial parasite" of banks. He proposed to close Yu'e Bao because it did not create any value.

Facing these challenges, institutional entrepreneurs selectively utilize the favorable language to beautify Yu'e Bao: (1) the appearance of Yu'e Bao is advertised as Alipay's "interest concessions", is to increase the value of the customer's capital, to win clients' support and acceptance. (Table 6 Evidence B1, B2). (2) Yu'e Bao is advertised as the pioneer of interest rate marketization, to highlight the necessity of its existence. Shu Ming (the CSO of Ant Financial) said that Yu'e Bao have promoted the development of inclusive finance, was the catfish that activates the financial industry, and can collect the idle fund and promote the economic transformation (Table 6 Evidence A1, B3). (3) To answer the concern that Yu'e Bao will impact the traditional finance, Alipay and Tianhong Fund strongly denied it, emphasized that Yu'e Bao is/will "complementary with the banking business", "not compete with the bank", "not become a bank" (Table 6 Evidence B4-B7, C1) to avoid to overstimulates banks.

Table 5. Summary of bricolage evidences and strategies based on the material dimension

Field Dimension	Evidence Sample	Strategy Classification
	<p>Evidence of Case Type(A):</p> <p>A1: In the account of Alipay, any client who must finish the real name information authentication and is over 18 years of age could purchases Yu'e Bao.</p> <p>A2: Any fee won't be charged when clients purchase Yu'e Bao.</p> <p>A3: T+0 redemption.</p> <p>A4: Yu'e Bao could be purchased at least 1yuan.</p> <p>A5: The profit of Yu'e Bao will be displayed every day.</p> <p>A6: The procedure of buying-in and redemption are simplified and achieved one key which is opened when the client need to shift into the fund.</p>	
Material	<p>Evidence of Text Type(B):</p> <p>B1: For example: if you are the buyer of Alipay, you decide to pay for it by share payment which could be understood as redemption. But it is not sure that in the very day the redemption doesn't mean that the other side will confirm to collect money. In this period, we can effectively solve the issue of "mat endowment", The vice-manager of Tianhong Fund Zhou Xiaoming said, this process is similar to the "Guarantee settlement" of partial monetary Fund. But he refused to tell the detailed settlement process. (<i>Oriental Morning Post</i>)</p> <p>B2: But because the Yu'e Bao is out into the account of Alipay, the client could use the Yu'e Bao directly settle when they shop in Taobao. While, after payment, the fund will not actually shift out but remains in Alipay. The money will be shift out to the sellers' account on condition that the buyers confirm to receive the goods. Thus, by shopping process and the time difference of settlement in Alipay, Yu'e Bao could not use advanced funds and improve the efficiency of funds. As a matter of fact, the advanced funds of Yu'e Bao is from the precipitation funds of Alipay. That is to say, when the T+0 clients redeem to Alipay in time, Yu'e Bao doesn't move the fund of fund company but use the advanced fund of commercial tenants and reduces the risks of fund company. (<i>The Lifetime of Yu'e Bao</i>)</p> <p>B3: The technical team of Yu'e Bao has just achieved an important issuance-- the accelerator of profit providence which will greatly shorten the disposing time of each client's former profits in My Alipay so that the client will see the profits when he wakes up at the first time and achieve the goal of Happiness an entire day. While, these are based on the devotion of many IT and the exploration of the complicated systems. At the same time, the technical team cooperates with Ali-Cloud and broaden its systematic business processing ability to the newest level so that it could handle the further growth of clients and the massive transaction in Single's Day (the article of Zhou Xiaoming, the vice-president of Tianhong Fund which was published in the <i>China Securities Journal</i>)</p>	<p>Simplifying Bricolage (A1, A5, A6, B3, C3);</p> <p>Extending Bricolage (A2, A3, A4, B1, C1, C2)</p>
	<p>Evidence of Language Type(C):</p> <p>C1: They give the advanced fund to clients who demand the account of T+0. Firstly, they give clients and we settle accounts on the next day. That is the way we carry it out. Many products in the market like Baobao are run in this mode. (Interview Object F#1)</p> <p>C2: When the clients become more and more crowded, the need is very large to the handling capacity. ...In order to let every client see the profit every day and deal with the subsequent data in festivals, we change the traditional architecture into clouding computing architecture. (Interview Object IF#1)</p> <p>C3: The most excellent point of Yu'e Bao is the one-stop clients' experience. Through the Tianhong direct selling system which is inserted in the website of Alipay, clients could easily do fund transaction and pay for the shopping. (Interview Object F#2)</p>	

Alipay's beautification strategies for Yu'e Bao, selectively use discourse and logic in the field of existing institutions, break through the value label and field positioning imposed by the environment and raise the level of theory and discourse to a certain extent. This embodies the spirit of bricolage of refusal to enact or be constrained by limitations.

Greenwood etc. (2002) suggested that theorization of new institutions is “the development and specification of abstract categories and the elaboration of chains of cause and effect”, it promotes the spread of new institutions. Two key components are specification of a general organizational failing and justification of the innovation (Tolbert & Zucker, 1996). The former focuses on changing needs, while the latter tends to focus on changing values. Institutional entrepreneurs of Yu’e Bao use selective language to beautify and defend the new practice. This argument leads to our fifth proposition:

Proposition 5: In the discursive dimension, institutional entrepreneurs can use the beautifying bricolage strategy to theorize the new practice.

Only when the new practice is taken for granted by stakeholders (Scott, 1995) and practiced naturally in daily work can it be widely popularized and institutionalized practice be formed.

In order to make Yu’e Bao easy for users to understand and accept, Yu’e Bao’s promotion team widely uses analogical words, contrast it with terms familiar to the public. For example: Yu’e Bao VS bank deposit, the Yu’e Bao profit VS banks’ interest. It compares Yu’e Bao with common languages but not the financial terms. Clients feel much easier to accept Yu’e Bao (Table 7 Evidence B8, B9 and C2).

Tianhong Fund also provides the “Mini-Happy report” to clients in social media such as Weibo and WeChat. Team members from Zengli Treasure & Yu’e Bao share the new practice. Yu’e Bao reports the daily profit as well as delivers happiness to Yu’e Bao followers. In this way, more and more people will follow and accept Yu’e Bao (Table 6 Evidence A2).

Researchers have argued that institutionalization happens as new practices are embedded in wider networks (Galaskiewicz, 1979) because it becomes harder for other actors to dismiss them (Burt, 1982; Wasserman and Galaskiewicz, 1994). Analogically, institutional entrepreneurs of Yu’e Bao embed the new practice into the daily life and stakeholders’ work. Specifically, checking profit and putting the spare money into the Yu’e Bao account have become many young people’s routine life. New practices were institutionalized by attaching to preexisting organizational routines and reconfirming their alignment with important stakeholders’ values (Maguire et al., 2004).

As a new Internet financial product, there is no existing model to imitate. There is no widely accepted standard and interaction mechanism for Yu’e Bao. Institutional entrepreneurs use daily expressions and languages to explain the new Internet financial practice. It conforms to three characteristics of making do of bricolage: using resources at hand, new purposes and making do. This argument leads to our last proposition:

Proposition 6: In the discursive dimension, institutional entrepreneurs can use the analogy bricolage strategy to institutionalize the new practice.

The logic analysis for institutional entrepreneurs’ utilization of the bricolage strategy in three dimensions is listed in Figure 1.

CONCLUSION AND DISCUSSION

Conclusion

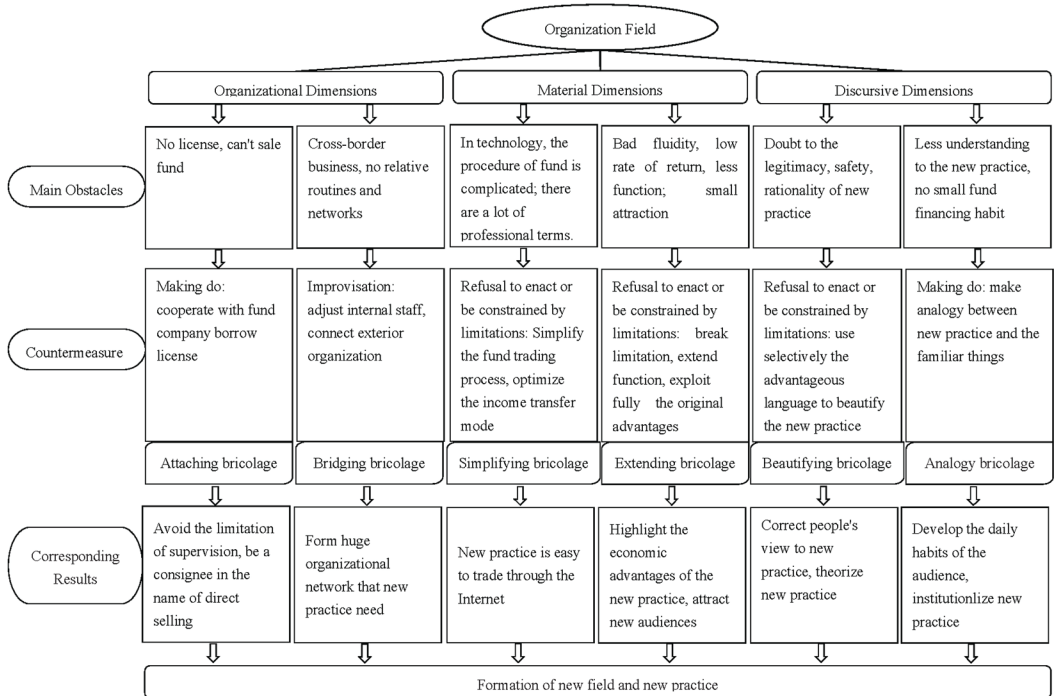
Through the case study of the emergence and promotion of this new practice-Yu’e Bao, We find that institutional entrepreneurs often adopt a bricolage approach to form new institutions in order to avoid possible resistance and punishment and gain wide recognition and support in the face of strong regulatory and restrictive forces. They use the bricolage strategy in organizational, material and discursive dimensions. In the organizational dimension, the attaching bricolage strategy is used to bypass the supervision limitation and gain subject positions needed to promote the new practice;

Table 6. Summary of bricolage evidences and strategies based on the discursive dimension

Field Dimension	Evidence Sample	Strategy Classification
	<p>Evidence of Case Type(A):</p> <p>A1: On June 21, 2013, Ma Yun published the article- the <i>Financial Industry needs spoiler in People's Daily</i>.</p> <p>A2: On July13, 2013, Tianhong Fund launched “Mini-Happiness Report”.</p>	
Discursive	<p>Evidence of Text Type (B):</p> <p>B1: No matter the Internet creation or financial thinking of Internet, it should satisfy the need of clients. No matter Alipay and Tianhong, when they communicate with each other. Tianhong didn't think over its scope; and Alipay didn't think about its income. While, both of them consider the situation that the account balance could not increase in value and whether we could provide good service of increasing value, which is the initial intention. (the Chief Inspector of Ant Gold-Service Financing Business Unit, Zu Guoming, <i>the Development of Internet Finance from the perspective of Yu'e Bao's Lifetime</i>)</p> <p>B2: The initial aim of Alipay is to improve clients' value not the company's interest. They hope to improve the value of clients and intimacy. (the Chief Inspector of Gold-Service Financing Business Unit, Zu Guoming)</p> <p>B3: Yu'e Bao... Currently, there are thousands of Yuan that the client invest. Actually, it could collect the disengaged fund of society and revitalize the funds. When the disengaged fund enter the financial system, it could improve the available fund aggregation. “The profit that is brought by Yu'e Bao is good to the rising of people's treasure, stimulating consumption and promoting economic structure transform from investment domination to consumption led transformation. (Chief strategy officer of Small Gold-Service Group, Shu Ming)</p> <p>B4: “we won't compete with the bank; we just do what the bank couldn't do temporarily but badly needed. When the bank could, we will drop out.” (the president of Ali Career Group: Hu Xiaoming)</p> <p>B5: Mostly, Ali and banks are complementary. The bank is like the five-star hotel; Ali is like the business hotel. Both of them will provide service for different clients. (Alipay Figure, <i>Shenzhen Business Daily</i>)</p> <p>B6: Bright moonlight before the bed, I will not be a bank; White hair three thousand feet, I will not be a bank; if the relatives and friends from Luoyang ask, just say that I will not be a bank;Till death do us part, I still will not be a bank.(Alipay Official Weibo)</p> <p>B7: The influence of Zengli Treasure to traditional channels like banks is not great as we imagined. The mainly aim of this product is to answer the change of clients' tendency and provide the financial product for clients in age of Internet. (the general manager of Tianhong Fund: Guo Shuqiang; <i>First Financial Daily</i>)</p> <p>B8: “There is profit if you put money into Alipay.” (Yu'e Bao's advertisement)</p> <p>B9: The other one is clients' intimacy. Because everyone could see the profit every day in Yu'e Bao. Some people say that daily profit could buy a bread, deep-fried stick or solve the breakfast. (the Chief Inspector of Ant Gold-Service Financing Business Unit, Zu Guoming, <i>the Development of Internet Finance from the perspective of Yu'e Bao's Lifetime</i>)</p>	<p>Beautifying Bricolage (A1, B1, B2-7, C1);</p> <p>Analogy Bricolage (A2, B8, B9, C2)</p>
	<p>Evidence of Language Type(C):</p> <p>C1: Actually, it is not hateful between us and the bank. The boss of ant-gold service said that they could build the relationship of cooperation. We just filled the blank space that lost in finance. Both are complementary. (Interview Object IF#2)</p> <p>C2: The Yu'e Bao is similar to the bank deposit and even better than bank deposit. Because the rate of return is higher than the one of the bank deposit. And, it could pay for shopping. (Interview Object IF#3)</p>	

the bridging bricolage strategy is used to form routines and networks for the new practice. In the material dimension, the simplifying and extending bricolage strategy is used to provide a technological and economic basis for the new practice, make it obtain the efficiency, function or effect that the old practice does not possess, and highlight the superiority of the new practice. In the discursive dimension, the beautifying and analogy bricolage strategy is used to theorize and institutionalize the

Figure 1. Logic analysis for Yu'e Bao's bricolage strategies



new practice and make it be widely accepted and supported. Table 7 shows all bricolage strategies that institutional entrepreneurs use in launching and promoting Yu'e Bao.

These strategies do not have a strict sequence, we can see from the case that institutional entrepreneurs are almost committed to these strategies at the same time. Moreover, these strategies have their own emphasis, and are interdependent, interacting and interacting. In other cases of institutional entrepreneurship, institutional entrepreneurs will choose these bricolage strategies according to different situations, different systems, different stages and their own conditions.

Contributions

1. Contributions to the institutional entrepreneurship:
 - a. The existing institutional entrepreneurship research seldom considers the organizational field from the perspective of organization, material and discourse synthetically. The existing literature focuses on the discursive aspect of institutions, believes institution is the construction of discourse. Or, while opposing the economic determinism of institutions, neglecting the role of the material dimension in the field. Although Levy and Scully (2007) put forward these three dimensions, they did not elaborate on the connotation of each dimension. This paper tries to explain and distinguish these three intertwined dimensions by using case studies;
 - b. This paper tests and elaborates various bricolage strategies that institutional entrepreneurs use to change institutions and fills the gap of existing studies. As pointed out in the introduction, although existing studies have mentioned the institutional bricolage, they don't elaborate it in detail. Our study identifies six specific institutional entrepreneurship bricolage strategies, emphasizes that institutional entrepreneurs should conduct not only the

Table 7. Bricolage strategies used for launching and promoting Yu'e Bao

Field Dimension	The Behavior and Strategy of Institutional Entrepreneurship	Main Methods of Bricolage
Organizational	Attaching Bricolage: · The Alipay and Tianhong borrow each other's qualifications and acquire the subject position, be a direct selling in the name of consignee	Making do
	Bridging Bricolage: · Outside: connect with bank, the third party payment company, sellers and customers etc. to structure the complete channel flowing of fund and form network. Inside: establishing Yu'e Bao project team which is cross departments and functions; engineers of Ali and Tianhong Fund make Yu'e Bao ascend the Cloud and deal with the test of Single's Day in three months.	Improvisation Improvisation
Material	Simplifying Bricolage: Through the network technology, giant data processing ability and strong background support, the procedure of purchasing and redeeming will be simplified and could be achieved just by clicking once with a mouse. Integrating fund and technology resource, improving computing ability, to change the mode of profiting from month to day. The balance includes the profit and what could be seen is what could be consumed.	Refusal to enact or be constrained by limitations
	Extending Bricolage: Connecting fund account with payment account makes the Yu'e Bao own good profitability and fluidity, and has the function of payment, transferring, shopping etc.; abandon or reduce some fee and improve the profitability of Yu'e Bao. Use the precipitation money on the Alipay account to pay in advance to realize T+0.	Refusal to enact or be constrained by limitations
Discursive	Beautifying Bricolage: Declare the Yu'e Bao as the concession of Alipay; propagandize Yu'e Bao as the leader of interest rate liberalization. "if the bank doesn't change, we change the bank" Self positioning:" We will not compete with banks."	Refusal to enact or be constrained by limitations
	Analogy Bricolage: Make analogy between rate of return and banks' interest, Yu'e Bao and bank deposit. "There is profit if you put money into Alipay"; "The profit of a day could buy a steam bun, youtiao or solve the breakfast"	Making do

material dimension but also organizational and discursive dimensions. Additionally, paying attention to cooperation between these three dimensions is also critical;

- c. The institutional entrepreneurship theory is still in the stage of building the structural framework (Xiang et al., 2011). In this case, the status and the special context of institutional entrepreneurs' impact on strategies and behaviors is different from that of western studies, resulting in a beneficial supplement to the institutional entrepreneurship study.

First, China's context affects the acquisition of subject positions by institutional entrepreneurs. Western studies think that "subject positions" of institutional entrepreneurs can provide them the field position about different stakeholders' legitimacy (Maguire, Hardy & Lawrence, 2004). This study shows that the legitimacy of institutional entrepreneurs depends mainly on the dominant government. Since the Chinese government is the largest stakeholder in the institutional entrepreneurship process, the legitimacy of the actors depends to a large extent on the recognition of the government. Institutional entrepreneurs often acquire the legitimacy indirectly by means of bricolage when the actor's direct acceptance by the government is limited.

Second, the profitability status of institutional entrepreneurs also affects the way to construct the new field organization network. Maguire et al. (2004) claim that the relationship between non-profit

actors and members is built by political means such as bargaining, negotiation, and compromise, etc. However, in this study, the existence of the profiteer identity of institutional entrepreneurs and the market competition relationship with other key actors makes institutional entrepreneurs mainly rely on economic means. The strength of incumbents (in this case, it mainly refers to banks) and the lack of power of institutional entrepreneurs also make institutional entrepreneurs lack bargaining chips.

Third, the context also affects the institutional entrepreneurship process. Greenwood et al. (2002) believe that the institutional entrepreneurship has six development stages. However, in this case, these stages are rather vague and some stages are substantially parallel. This is mainly affected by the fierce competition in the financial industry and the rapid technology development. These situational factors make institutional entrepreneurs to act timely, and also make other actors follow up quickly. This promotes the rapid formation and development of the field.

2. **Contributions to the bricolage:** Bricolage is to selectively and creatively use resources at hand for new purposes and new opportunities by breaking the institutional and environmental constraints. Although the concept of patchwork has been used in many disciplines, few studies have proposed specific bricolage strategies on how to create from nothing. This paper attempts to make an attempt to find six different bricolage strategies through case studies. In this study, six types of strategies are used to different dimensions and embody different logic of bricolage innovation.

First, the attaching bricolage strategy emphasizes one thing for two purposes and makes full use of different resources. Resources are a collection of many elements with different potential uses. We can define the value of a resource according to its different uses and depend on the particular context in which it is applied (Penrose, 1959). Resource users should fully exploit the use of resources at hand. The attaching bricolage also emphasizes the win-win cooperation for mutual benefits which is different from the one-way cooperation proposed by Cleaver (2001).

Second, the bridging bricolage strategy emphasizes the importance of the integration of different resources and the importance of the quantity of resources. It emphasizes multiple resources for one purpose. Usually only by integrating a large number of resources can we achieve innovative use.

Third, the simplifying bricolage strategy emphasize the subtract method. An effective innovation can be achieved only when inappropriate elements are removed in the bricolage process. It is similar with the abandonment strategy proposed by Mair and Marti (2009), but it's not simply discarding, it's spelling first and then subtracting, it is resisting but not refusing.

Fourth, the extending bricolage strategy emphasizes the addition method which tries to integrate different kinds of resources at hand for expanding their functions. "Knowledge is no burden."

Fifth, the beautifying bricolage strategy emphasizes the importance of selection. The best functions will be achieved only when available resources are utilized appropriately. Only by endowing them with appropriate significance can it have the value of existence.

Sixth, the analogy bricolage strategy emphasizes to comprehend by analogy, and the transboundary application of resources. Although seemingly unrelated between different things, there may be common operational logic, which can be used for reference by analogy.

3. **Contributions to the theoretical integration:** This paper makes contributions to promote the integration of the emerging institutional entrepreneurship theory and the bricolage theory by bricolage concept. While the institutional theory literature has adopted the entrepreneurship moniker, there is little reference to either classic or contemporary entrepreneurship theories in this research (Battilana et al., 2009; Phillips & Tracey, 2007). From the bricolage perspective, entrepreneurship behavior and institutional entrepreneurship behavior can be bridged. Bricolage strategies can be suitable for not only entrepreneurship studies but also institutional entrepreneurship studies. Often, institutional entrepreneurship is the result of bricolage behavior.

Discussion

The combination of the Internet and traditional finance generates online finance. With the development of internet infrastructure and e-commerce (Alyahya et al., 2016; Cai et al., 2014; Chen, 2016; Finogeev and Finogeev, 2017; Gorkhali and Xu, 2016; Ivanov and Muminova, 2016a, 2016b; Li, 2017; Li, Xu & Zhao, 2015; Liu et al., 2017; Lu, 2016; Mao et al., 2016; Whitmore et al., 2015; Xu, 2007, 2016; Xu, Cai et al 2016; Xu, He and Li, 2014), online finance has been growing rapidly in recent years in China, which facilitates e-commerce (Qin, 2016). As an innovative online finance product involving payment and investment, Yu'e Bao has attracted millions of users and achieved huge transaction scale. It is a new service concept with innovations in client interface, organization, and technologies (Zhang & Chen, 2014). Yu'e Bao's success stimulated numerous similar online financial products (Xia & Hou, 2016).

From the resource integration perspective, Yu'e Bao can be explained well. However, there are several reasons to limit the match between the resource integration and Yu'e Bao. First, comparing with bricolage, the resource integration stresses on abundance or redundancy of original resources. In this case, institutional entrepreneurs have market, economic, and technical resources. But they are in short of political and institutional resources. Therefore, resources are scarce but not rich. Integration of resources is necessary but not principal for promoting the new practice of Yu'e Bao. Second, comparing with bricolage, the resource integration put more stress on clarity of objectives and planning of actions. Yu'e Bao locates in a typical Chinese Internet financial field. Financial practitioners, regulators and the general public know little about the Internet finance before Yu'e Bao is launched. Emerged in the promoting process, many problems can only rely on institutional entrepreneurs' improvisation. Third, comparing with bricolage, the resource integration pays more attention to self-owned resources and less concerns about environmental constraints. Yu'e Bao is driven by the existing institution environmental and its development is restricted to the existing institution environment constraints. Both strategies and behaviors of institutional entrepreneurs are apparently restricted and influenced by the environment. Fourth, comparing with bricolage, the resource integration puts more emphasis on the optimal results of integration.

As an important financial innovative product, Yu'e Bao can be explained by the breakthrough innovation. However, the breakthrough innovation emphasizes producing significant results and efforts to outperform competitors. However, there is a lack of explanation for the alertness and environmental adaptability of the actors in the process of allocating appropriate resources to gradually achieve their goals. It places too much emphasis on actors' changes to the environment but usually ignores environmental constraints. But in the case of Yu'e Bao, the random response of entrepreneurs and environmental constraints are obvious.

Case studies also require the presentation of causal evidence chains between strategic behavior and final results. Institutional entrepreneurs in Yu'e Bao use a number of strategies including bricolage. Is bricolage the main reason for the emergence and promotion of this new practice? We have shown clear evidence in our case analysis. It is institutional entrepreneurs who adopt these six bricolage strategies that make the three dimensions of organization, material and discourse complete which is needed for the existence of a stable field.

Limitations and Prospects

This study has three limitations. First, as a single case study, it limits the generalizability. Therefore, one possible future research can strengthen the analysis on the factors which influence the institutional entrepreneurship and refine types of institutional entrepreneurship. Second, we do not concretely elaborate how the bricolage in three dimensions collaborates to lead to create new practices. In fact, three dimensions are intertwined and influence each other. Future studies can explore how behaviors in three dimensions collaborates to generate and promote institutions. Third, this study focuses on bricolage strategies that institutional entrepreneurs use. But we also find that other non-bricolage behaviors play a certain role. In addition, evidences show that the political connection between

institutional entrepreneurs and key stakeholders (e.g., regulators and banks) plays an important role. For example, the political connection makes institutional entrepreneurs use some methods (e.g., lobby) to resolve potential threats and crises. In this study, bricolage is primary. However, the explanatory power of theories can be improved if these important factors are taken into account in the future theoretical framework.

ACKNOWLEDGMENT

We appreciate the valuable comments from the editor and the anonymous reviewers. This research was supported by the National Natural Science Foundation of China (NSFC) under Grant Nos. 71872068, 71472072 and 71620107001; and supported by Natural Science Foundation of Guangdong Province-Doctor Start-up Project under Grant Nos. 2018A0303100017; and supported by The National Social Science Fund of Guangdong Province under Grant Nos. GD18CGL14. Xueling Li served as the corresponding author during the writing of this article.

REFERENCES

- Baker, T., & Nelson, R. E. (2005). Creating something from nothing: Resource construction through entrepreneurial bricolage. *Administrative Science Quarterly*, 50(3), 329–366. doi:10.2189/asqu.2005.50.3.329
- Battilana, J., Leca, B., & Boxenbaum, E. (2009). How Actors Change Institutions: Towards a Theory of Institutional Entrepreneurship. *The Academy of Management Annals*, 3(1), 65–107. doi:10.1080/19416520903053598
- Bi, Z., Xu, L., & Wang, C. (2014). Internet of Things for Enterprise Systems of Modern Manufacturing. *IEEE Transactions on Industrial Informatics*, 10(2), 1537–1546. doi:10.1109/TII.2014.2300338
- Campbell, J. L. (1997). Mechanisms of evolutionary change in economic governance: interaction, interpretation and bricolage. In *Evolutionary Economics and Path Dependence*. Cheltenham, UK: Elgar.
- Christiansen, L. H., & Lounsbury, M. (2013). *Strange brew: Bridging logics via institutional bricolage and the reconstitution of organizational identity*, *Research in the Sociology of Organizations*. Bingley, UK: Emerald Group Publishing Limited.
- Cleaver, F. (2001). Institutional bricolage, conflict and cooperation in Usangu, Tanzania. *IDS Bulletin*, 32(4), 26–35. doi:10.1111/j.1759-5436.2001.mp32004004.x
- Domenico, M. D., Haugh, H., & Tracey, P. (2010). Social Bricolage: Theorizing Social Value Creation in Social Enterprises. *Entrepreneurship Theory and Practice*, 34(4), 681–703. doi:10.1111/j.1540-6520.2010.00370.x
- Dorado, S. (2005). Institutional Entrepreneurship, Partaking, and Convening. *Organization Studies*, 26(3), 385–414. doi:10.1177/0170840605050873
- Eisenhardt, K. M. (1989). Building Theories from Case Study Research. *Academy of Management Review*, 14(4), 532–550.
- Fligstein, N. (1997). Social Skill and Institutional Theory. *The American Behavioral Scientist*, 40(4), 397–405. doi:10.1177/0002764297040004003
- Greenwood, R., & Hinings, C. R. (1996). Understanding Radical Organizational Change: Bringing together the Old and the New Institutionalism. *Academy of Management Review*, 21(4), 1022–1054.
- Greenwood, R., & Suddaby, R. (2006). Institutional Entrepreneurship in Mature Fields: The Big Five Accounting Firms. *Academy of Management Journal*, 49(1), 27–48. doi:10.5465/AMJ.2006.20785498
- Greenwood, R., Suddaby, R., & Hinings, C. R. (2002). Theorizing Change: The Role of Professional Associations in the Transformation of Institutionalized Fields. *Academy of Management Journal*, 45(1), 58–80. doi:10.2307/3069285
- Guo, J., Xu, L., Xiao, G., & Gong, Z. (2012). Improving Multilingual Semantic Interoperation in Cross-Organizational Enterprise Systems through Concept Disambiguation. *IEEE Transactions on Industrial Informatics*, 8(3), 647–658. doi:10.1109/TII.2012.2188899
- Kang, K., Pang, Z., Xu, L., Ma, L., & Wang, C. (2014). An Interactive Trust Model for Application Market of the Internet of Things. *IEEE Transactions on Industrial Informatics*, 10(2), 1516–1526. doi:10.1109/TII.2014.2306799
- Lee, C. K., & Hung, S. C. (2014). Institutional Entrepreneurship in the informal economy: China's SHAN-ZHAI mobile phones. *Strategic Entrepreneurship Journal*, 8(8), 16–36. doi:10.1002/sej.1174
- Levy, D., & Scully, M. (2007). The Institutional Entrepreneur as Modern Prince: The Strategic Face of Power in Contested Fields. *Organization Studies*, 28(7), 971–991. doi:10.1177/0170840607078109
- Maguire, S., Hardy, C., & Lawrence, T. B. (2004). Institutional Entrepreneurship in Emerging Fields: HIV/AIDS Treatment Advocacy in Canada. *Academy of Management Journal*, 47(5), 657–679. doi:10.2307/20159610
- Mair, J., & Marti, I. (2009). Entrepreneurship in and around institutional voids: A case study from Bangladesh. *Journal of Business Venturing*, 24(5), 419–435. doi:10.1016/j.jbusvent.2008.04.006
- Marshall, C., & Rossman, G. B. (1995). *Designing qualitative research* (2nd ed.). Thousand Oaks, CA: Sage.
- Misangyi, V. F., Weaver, G. R., & Elms, H. (2008). Ending Corruption: The Interplay among Institutional Logics, Resources, and Institutional Entrepreneurs. *Academy of Management Review*, 33(3), 750–770. doi:10.5465/AMR.2008.32465769

- Phillips, N., & Tracey, P. (2007). Opportunity recognition, entrepreneurial capabilities and bricolage: Connecting institutional theory and entrepreneurship in strategic organization. *Strategic Organization*, 5(3), 313–320. doi:10.1177/1476127007079956
- Rao, H., Morrill, C., & Zald, M. N. (2000). Power plays: How social movements and collective action create new organizational forms. *Research in Organizational Behavior*, 22, 239–282. doi:10.1016/S0191-3085(00)22007-8
- Sehring, J. (2009). Path Dependencies and Institutional Bricolage in Post-Soviet Water Governance. *Water Alternatives*, 2(1), 61–81.
- Seo, M. G., & Creed, W. E. D. (2002). Institutional Contradictions, Praxis, and Institutional Change: A Dialectical Perspective. *Academy of Management Review*, 27(2), 222–247.
- Strauss, A., & Corbin, J. (1998). *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory* (2nd ed.). Thousand Oaks, CA: SAGE Publications.
- Tracey, P., Phillips, N., & Jarvis, O. (2011). Bridging Institutional Entrepreneurship and the Creation of New Organizational Forms: A Multilevel Model. *Organization Science*, 22(1), 60–80. doi:10.1287/orsc.1090.0522
- Westenholz, A., Pedersen, J. S., & Dobbin, F. (2006). Introduction institutions in the making identity, power, and the emergence of new organizational forms. *The American Behavioral Scientist*, 49(7), 889–896. doi:10.1177/0002764205284796
- Xu, L., & Viriyasitavat, W. A. (2014). Novel Architecture for Requirement-oriented Participation Decision in Service Workflows. *IEEE Transactions on Industrial Informatics*, 10(2), 1478–1485. doi:10.1109/TII.2014.2301378
- Yin, R. K. (2003). *Case study research: Design & methods* (3rd ed.). Thousand Oaks, CA: Sage.

Xiang Huang received his PhD in Business management from the Jilin University in 2016. In 2016 he was hired as the Entrepreneurship Education Teacher by the School of Entrepreneurship at Guangdong University of Finance & Economics. He has taught fundamentals of entrepreneurship. His research areas are institutional entrepreneurship and entrepreneurship management and has published two papers in CSSCI Journals.

Xueling Li, professor, is a doctoral tutor of School of Management at Jilin University. She is a visiting scholar of Indiana University and Professor of Yaming Kuang at Jilin University. In recent years, she has been selected as a member of "Program for New Century Excellent Talents in University of Ministry of Education of China," "the Twelfth batch of outstanding contributions of young and middle professional and technical personnel in Jilin Province," "the Fifth batch of top-notch innovative talent project in Jilin Province". She holds a concurrent post at Chinese Science and Technology Policy Research Association, China Soft Science Research Council and many other social duties. Her main involvement runs deep with teaching and research work at the field of Entrepreneurship management, Small and medium-size enterprises management. Xueling Li has hosted more than 30 items of national, provincial and ministerial projects. She has authored more than 50 journal articles published in related journals. There are 11 items of provincial and municipal academic awards she has received.

Yang Yu graduated from School of Economics of Jilin University. Currently, he is an associate professor, master instructor and the director of Case Study Center at the School of Management of Jilin University. He has taught MBA Strategic Management Courses. His research areas are entrepreneurship management and strategic management.

Xianrong Zheng is an Assistant Professor of Information Technology and Decision Sciences Department, Old Dominion University, Norfolk, Virginia, United States. He received his PhD degree in Computer Science from Queen's University, Canada. His research areas are Computing and Informatics, which involve Computer Science, Computer Engineering, and Information Technology. His research interests are Data Science (Cloud Computing and Big Data) and Electronic Commerce (Recommender Systems and Mobile Commerce). He is a member of the ACM, the IEEE, and the AIS.

Xiaobo Xu is a Professor of Management Information Systems at the American University of Sharjah, United Arab Emirates. He received his BE in Management Engineering from East China University of Science and Technology and his PhD in Management Information Systems from the University of Mississippi. His primary research interests include information systems project success, business model innovation, research methodologies, and e-commerce success. His published articles appear in *Project Management Journal*, *Information Technology & Management*, *Information Systems Frontiers*, *International Journal of Information Management*, and *Internet Research* among others.