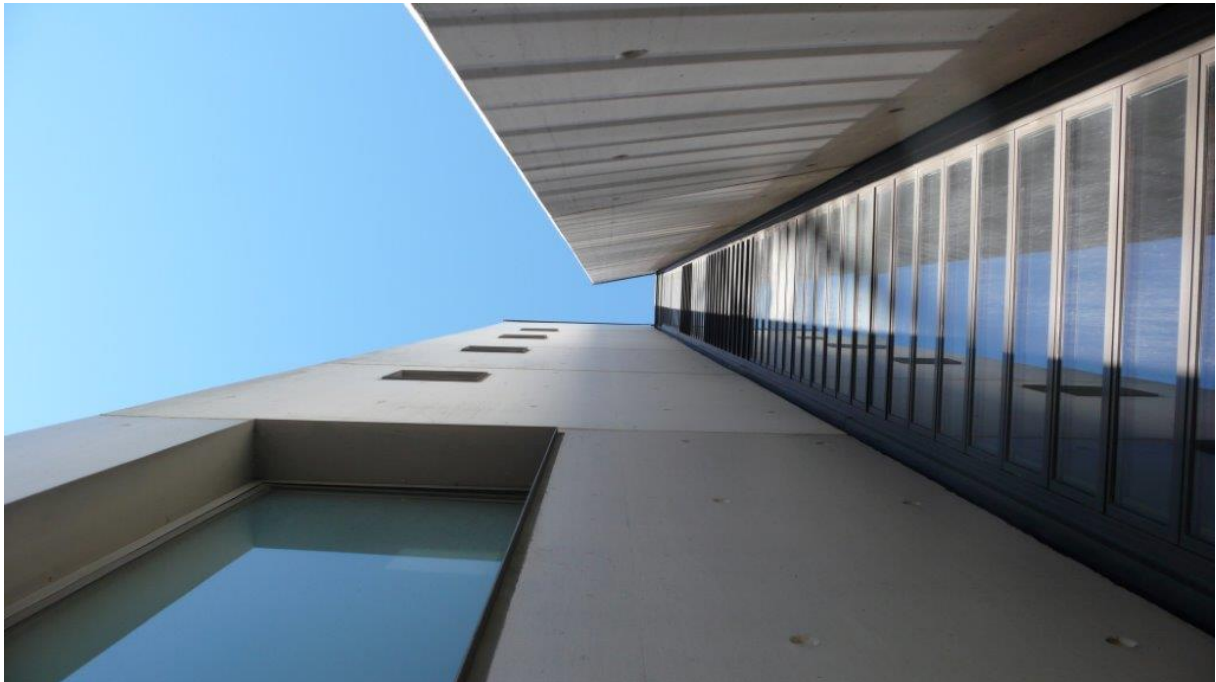


PROGRAM

Crowdinvesting Symposium



6th Crowdinvesting Symposium ***Blockchain and Initial Coin Offerings***

20 July 2018

Max Planck Institute for Innovation and Competition, Munich

Version 11 July 2018



MAX-PLANCK-GESELLSCHAFT

WELCOME

Dear participants,

We cordially welcome you to the **6th Crowdinvesting Symposium** at the Max Planck Institute for Innovation and Competition. The conference is part of two development workshops for a special issue of **Small Business Economics: An Entrepreneurship Journal**. Acceptance for the Crowdinvesting Symposium does not guarantee acceptance for the special issue.

This is to give you some information about the academic part of the conference. The symposium will start at 8:30 am and the conference language will be English, as we have international presenters and listeners. Each presenter has 30 minutes, which includes around 20 minutes for presentation, 5 minutes for comments by a discussant and 5 minutes Q&A.

We invite all participants of the academic session for lunch and to a conference dinner. After the academic part, we encourage all participants to stay for the main event of the Crowdinvesting Symposium. After a keynote speech by David Yermack (NYU Stern Business School) and a panel discussion there will be a possibility to get in touch with other academics, practitioners, and regulators.

We are looking forward to interesting papers and an exciting conference.

If you have further questions, please do not hesitate to contact us.

Kind regards,

Lars Hornuf and Lars Klöhn

Contact

Email crowdinvesting-symposium@ip.mpg.de

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ABOUT THE CROWDINVESTING SYMPOSIUM

The Crowdinvesting Symposium is an annual event that was initiated by Prof. Dr. Lars Hornuf, University of Bremen, and Prof. Dr. Lars Klöhn, Humboldt University Berlin. It was first organized in February 2013 at the Ludwig Maximilian University (LMU) Munich.

The symposium offers academics and practitioners a platform to exchange ideas about the latest developments in fintech as well as for networking. Moreover, it is a forum meant to inform legislators on the European and national level on a scientific basis with regard to new legislative proposals or legal reform projects. For this purpose, each year a research focus is defined, which addresses crucial issues regarding crowdinvesting and fintech more general from an economic and legal perspective.

In 2018, the topic of the symposium is "Blockchain and Initial Coin Offerings." The following research areas will be covered: Entrepreneurial Finance, Reward-Based and Equity Crowdfunding, Social Trading, Personal Financial Management, Robo Advice, Blockchain and Virtual Currencies. Keynote speaker is David Yermack, who is the Albert Fingerhut Professor of Finance and Business Transformation and Director of the NYU Pollack Center for Law and Business.

Keynote Speaker

David Yermack

(NYU Stern School of Business)

**20 Paper Presentations
with Discussant,
6 Posters and Q&A**

**Panel Discussion with Academics,
Regulators, and Practitioners**

PROGRAM OVERVIEW

FRIDAY, 20 JULY 2018

	<i>Room E10</i>	<i>Room 313</i>
08:30 – 09:00	Arrival and Registration	
09:00 – 09:15	Welcome and Introduction	
09:15 – 10:45	Presentations 1-3	Presentations 4-6
10:45 – 11:15	Coffee Break	
11:15 – 12:15	Presentations 7-8	Presentations 9-10
12:15 – 13:15	Lunch + Poster Session	
13:15 – 14:45	Presentations 11-13	Presentations 14-16
14:45 – 15:00	Coffee Break	
15:00 – 16:00	Presentations 17-18	Presentations 19-20
16:00 – 16:30	Coffee Break	
16:30 – 17:15	Keynote Speech: David Yermack (<i>NYU Stern School of Business</i>)	
17:15 – 18:45	Panel Discussion: <ul style="list-style-type: none"> ▪ Martin Buhl (<i>CFO Weeve</i>) ▪ Daniel Resas (<i>Schnittker Möllmann Partners</i>) ▪ Hagen Thomas Weiß (<i>Federal Financial Supervision Authority</i>) ▪ Heike Winter (<i>German Central Bank, Payment Systems Policy Division</i>) ▪ David Yermack (<i>NYU Stern School of Business</i>) 	
19:30 –	Conference Dinner	

DETAILED PROGRAM

FRIDAY, 20 JULY 2018

Arrival and Registration	08:30 – 09:00
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Welcome and Introduction	09:00 – 09:15
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Laura Rosendahl-Huber (*Max Planck Institute for Innovation and Competition*)

Presentations 1 – 3 (Room E10) Initial Coin Offerings 1	09:15 – 10:45
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Chair: Silvio Vismara

Dynamics of voluntary disclosure in the unregulated market for Initial Coin Offerings

Daniel Blaseg (*Goethe-University Frankfurt*)

Discussant: Paul Momtaz

The geography of Initial Coin Offerings

Winifred Huang (*University of Bath*)

Co-author: Silvio Vismara (*University of Bergamo*), Michele Meoli (*University of Bergamo*)

Discussant: Daniel Blaseg

Initial Coin Offerings

Paul Momtaz (*UCLA Anderson School of Management*)

Discussant: Winifred Huang

Presentations 4 – 6 (Room 313) Crowdfunding	09:15 – 10:45
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Chair: Jörg Prokop

The fallacy problem of entrepreneurs

Armin Schwienbacher (*Skema Business School*)

Co-author: Daniel Blaseg (*Goethe University Frankfurt*)

Discussant: Jörg Prokop

The experience matters: participation-related rewards increase the success chances of crowdfunding campaigns

Tobias Regner (*University of Jena*)

Co-author: Paolo Crosetto (*Université Grenoble Alpes*)

Discussant: Armin Schwienbacher

Is there a gender gap in equity crowdfunding?

Jörg Prokop (*University of Oldenburg*)

Co-author: Dandan Wang (*University of Oldenburg*)

Discussant: Tobias Regner

Coffee Break	10:45 – 11:15
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Presentations 7 – 8 (Room E10) Initial Coin Offerings 2

11:15 – 12:15

Chair: Armin Schwienbacher

To ICO or not to ICO – Empirical analysis of Initial Coin Offerings and Token Sales

Dmitri Boreiko (*Free University of Bolzano*)

Co-author: Navroop Sahdev (*MIT Connection Science and UCL Centre for Blockchain Technologies*)

Discussant: Carolin Bock

Initial Coin Offerings and fraud cases

Armin Schwienbacher (*Skema Business School*)

Co-author: Lars Hornuf (*University of Bremen, Max Planck Institute for Innovation and Competition*)

Discussant: Dmitri Boreiko

Presentations 9 – 10 (Room 313) Regulation

11:15 – 12:15

Chair: Frederico Fayad Nascimento

Regulating Initial Coin Offering in China

Shi Chen (*Southwest University of Finance and Economics and Research Institute of People's Bank of China*)

Co-author: Guofeng Sun (*Research Institute of People's Bank of China*)

Discussant: Amanda Bezerra Bassani

Blockchain-based smart contracts: A few notes on their legal aspects and future developments

Frederico Fayad Nascimento (*BNP Paribas Portugal*)

Co-author: Amanda Bezerra Bassani (*University of Lisbon*)

Discussant: Shi Chen

Lunch

12:15 – 13:15

Poster Presentations

A Resource-based perspective on Fintech VC

Max Bömer (*University of Düsseldorf*)

Understanding Initial Coin Offerings: Rationale and motives for blockchain startups

Magnus Schückes (*University of Mannheim*)

Tobias Gutmann (*HHL Leipzig Graduate School of Management*)

Robo-advice and social trading: A happy coexistence?

Alison Lui (*Liverpool John Moores University*)

Follow-on equity crowdfunding offerings

Aristogenis Lazos (*Essex University*)

How do banks cooperate with fintechs? Forms of alliances and their impact on bank value

Milan Klus (*Westfälische Wilhelms-Universität*)

Strategic alliances between banks and fintechs for digital innovation: Motives to collaborate and types of interaction

Todor Stefan Lohwasser (*Westfälische Wilhelms-Universität*)

Presentations 11 – 13 (Room E10) Currencies and Exchanges

13:15 – 14:45

Chair: Peter Scholz

Blockchain and the future of securities exchanges

Zachary Smith (*Saint Leo University*)

Co-author: Mazin Al Janabi (*Monterrey Institute of Technology*), Muhammad Mumtaz (*National University of Sciences and Technology*), Yuriy Zabolotnyuk

Discussant: Christian Sillaber

Cryptocurrencies as an asset class

Sinan Krückeberg (*Hamburg School of Business Administration*)

Co-author: Peter Scholz (*Hamburg School of Business Administration*)

Discussant: Zachary Smith

Regulating decentralized token exchanges

Christian Sillaber (*University of Innsbruck*)

Co-author: Michèle Finck (*Max Planck Institute for Innovation*), Daniel Resas (*Zicklin Center at Wharton School*)

Discussant: Peter Scholz

Presentations 14 – 16 (Room 313) Crowdinvesting 1

13:15 – 14:45

Chair: Eliza Stenzhorn

The interaction of equity crowdfunding and established forms of entrepreneurial finance: certification effects and campaign success

Simon Kleinert (*Bergische Universität Wuppertal*)

Co-author: Christine Volkmann (*Bergische Universität Wuppertal*), Marc Grünhagen (*Bergische Universität Wuppertal*)

Discussant: Eliza Stenzhorn

Two's a company, three's a crowd: Contractual deal breakers in securities-based crowdfunding for later-stage venture capital

Michael Mödl (*Max Planck Institute for Innovation and Competition*)

Discussant: Simon Kleinert

Equity crowdfunding in Germany and the UK: Follow-up funding and firm survival

Eliza Stenzhorn (*University of Bremen*)

Co-author: Lars Hornuf (*University of Bremen, Max Planck Institute for Innovation and Competition*), Matthias Schmitt (*Max Planck Institute for Innovation and Competition*)

Discussant: Michael Mödl

Coffee Break

14:45 – 15:00

Presentations 17 – 18 (Room E10) Crowdinvesting 2

15:00 – 16:00

Chair: Maximilian Goethner

Crowdinvesting in entrepreneurial projects

Maximilian Goethner (*Friedrich Schiller University Jena*)

Co-author: Sebastian Luettig (*Friedrich Schiller University Jena*), Tobias Regner (*Friedrich Schiller University Jena*)

Discussant: Martina Weber

Paralyzed by shock and confused by glut: The portfolio formation behavior of peer-to-business lending investors

Martina Weber (*University of Regensburg*)

Co-author: Gregor Dorfleitner (*University of Regensburg*), Lars Hornuf (*University of Bremen, Max Planck Institute for Innovation and Competition*)

Discussant: Maximilian Goethner

Presentations 19 – 20 (Room E10) Currencies and Payment

15:00 – 16:00

Chair: Engin Iyidogan

Economic model of blockchain based cryptocurrencies

Engin Iyidogan (*Imperial College London*)

Discussant: Jan Lukas Korella

Cash and cards vs smartphone? - Outcomes of a comparative study on retail payment behaviour in China and Germany

Jan Lukas Korella (*Deutsche Bundesbank*)

Co-author: Wenwei Li (*Zhejiang University*)

Discussant: Engin Iyidogan

Coffee Break

16:00 – 16:30

Keynote Speech

16:30 – 17.15

David Yermack (*NYU Stern School of Business*)

Are ICOs a real innovation or just securities in disguise?

Panel Discussion

17:15 – 18:45

Martin Buhl (*CFO Weeve*)

Daniel Resas (*Schnittker Möllmann Partners*)

Hagen Thomas Weiß (*Federal Financial Supervision Authority*)

Heike Winter (*German Central Bank, Payment Systems Policy Division*)

David Yermack (*NYU Stern School of Business*)

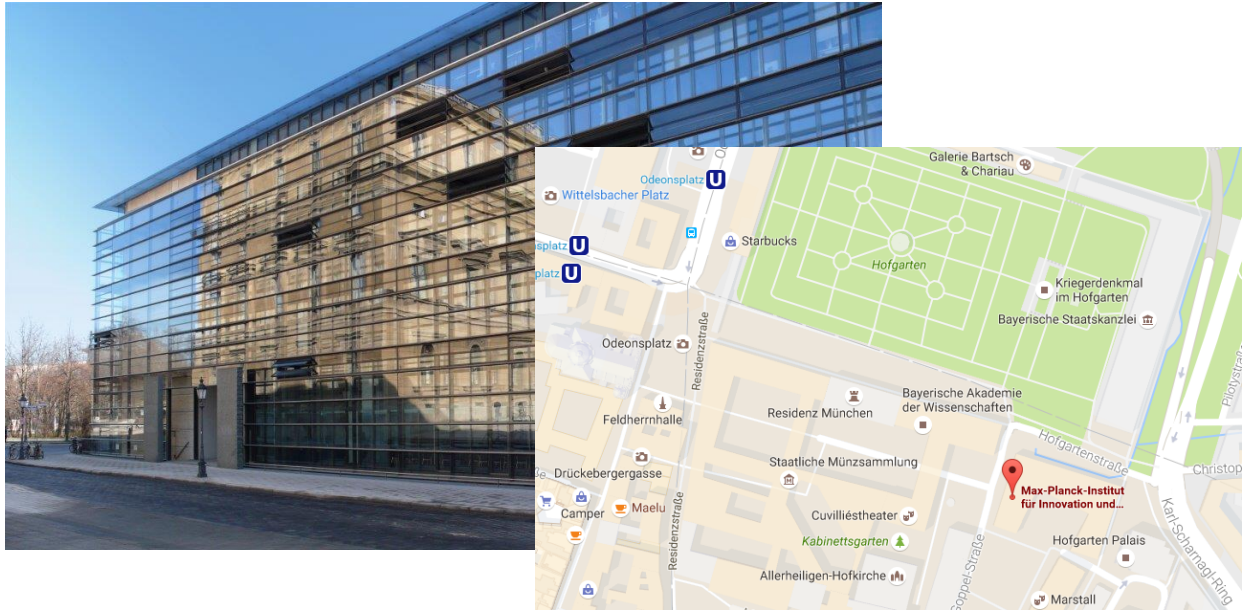
Conference Dinner

19:30 –

LIST OF PARTICIPANTS

Bassani	Amanda Bezerra	University of Lisbon
Blaseg	Daniel	Goethe University Frankfurt
Bock	Carolin	Technical University of Darmstadt
Boemer	Max	Heinrich-Heine-University Düsseldorf
Boreiko	Dmitri	Free University of Bolzano
Böhmer	Max	University of Düsseldorf
Buhl	Martin	Weeve
Chen	Shi	Southwest University of Finance and Economics
Dorfleitner	Gregor	University of Regensburg
Finck	Michèle	Max Planck Institute for Innovation and Competition
Goethner	Maximilian	Friedrich Schiller University Jena
Gutmann	Tobias	HHL Leipzig Graduate School of Management
Hornuf	Lars	University of Bremen, MPI for Innovation and Competition, CESifo
Huang	Winifred	University of Bath
Iyidogan	Engin	Imperial College London
Klarl	Torben	University of Bremen
Kleinert	Simon	Bergische Universität Wuppertal
Klus	Milan	Westfälische Wilhelms-Universität
Klöhn	Lars	Humboldt University of Berlin
Korella	Jan Lukas	German Central Bank
Krückeberg	Sinan	Hamburg School of Business Administration
Kück	Theresa	University of Bremen
Lohwasser	Todor Stefan	Westfälische Wilhelms-Universität
Lui	Alison	Liverpool John Moores University
Mödl	Michael	Max Planck Institute for Innovation and Competition
Momtaz	Paul	UCLA Anderson School of Management
Muñoz Ferrandis	Carlos	European Patent Office
Prokop	Jörg	University of Oldenburg
Regner	Tobias	University of Jena
Resas	Daniel	Schnittker Möllmann Partners
Risteski	Dimche	Max Planck Institute for Innovation and Competition
Rosendahl-Huber	Laura	Max Planck Institute for Innovation and Competition
Scholz	Peter	Hamburg School of Business Administration
Schückes	Magnus	University of Mannheim
Schwienbacher	Armin	SKEMA Business School
Sillaber	Christian	University of Innsbruck
Smith	Zachary	Saint Leo University
Stenzhorn	Eliza	University of Bremen
Weber	Martina	University of Regensburg
Weiß	Hagen Thomas	Federal Financial Supervision Authority
Winter	Heike	German Central Bank
Yermack	David	NYU Stern School of Business

MORE INFORMATION

**Venue**

Max Planck Institute for Innovation and Competition, Marstallplatz 1, Munich

Travel by car

From all motorway access roads in the direction of “Stadtmitte” until Altstadt-Ring (with the segments Oskar-von-Miller-Ring; Von-der-Tann-Str.; Franz-Josef-Strauss-Ring; Karl-Scharnagel-Ring; Thomas-Wimmer-Ring; Frauenstraße, Blumenstraße; Sonnenstraße; Lenbach-/Maximiliansplatz). From Thomas-Wimmer-Ring or Karl-Scharnagel-Ring, turn into the Maximilianstraße (in the direction of the city centre), past the Hotel “4 Jahreszeiten”, then take the second crossroad on your right towards the Marstallplatz. There are no parking spaces at the Institute.

Travel by plane

Munich International Airport (MUC) is located approx. 28 km from the city centre. From there, you can travel most easily to the city by taking the suburban railway (S-Bahn) lines S1 or S8, which depart from the underground level of the airport in 20 minute intervals respectively. Exit at the stop “Marienplatz” and change there to the underground lines U3 or U6 northbound one stop until “Odeonsplatz”. From there it is only a short and pleasant walk through the Hofgarten to the Institute.

Travel by the underground or the suburban railway

By underground, you reach us the fastest by taking the underground lines U3 or U6 in the direction of “Moosach/Garching-Hochbrück” or underground lines U4 or U5 in the direction of “Arbellapark/Neuperlach-Süd” until “Odeonsplatz”. Exit the Odeonsplatz in the direction of the “Hofgarten” and walk through the Hofgarten in the direction of the “Staatskanzlei”, until you reach Marstallplatz. By suburban railway, you reach us the fastest, if you take one of the suburban trains to “Marienplatz”, change for underground lines U3/U6 in the direction of “Moosach/Garching Hochbrück” and get out at “Odeonsplatz” and then proceed as described above. The public transportation system in Munich (MVV) is very extensive and may be somewhat difficult to grasp, especially the ticketing system of the different zones and ticket strips. The best solution is to buy a blue “Streifenkarte” for about eleven euros and validate two strips for each ordinary trip with one of the MVV (Munich Tariff and Transport Association) trains. You will not have to pay extra when changing trains and the ticket is valid for three hours. Should you cross more than one zone in the course of your journey, you will need to fold two further strips per zone on the “Streifenkarte” and validate them accordingly. For short trips of up to two stops, you merely have to fold one strip and validate it. A single trip costs about 2 Euros; day tickets are also available.

Travel by train

Munich can be reached via numerous national and international train connections as well as by InterCity Express (ICE), InterCity (IC), EuroCity (EC) and by InterRegio. Take the underground line U4 or U5, departing in the underground level of the central station in the direction of “Arbellapark” or “Neuperlach”, until “Odeonsplatz”. From there, it is only about 100 metres to the Institute. If you wish to use public transportation, please take a look at our transportation links for underground lines and the suburban railway with the MVV (Munich Tariff and Transport Association) or use the electronic timetable information of the MVV.