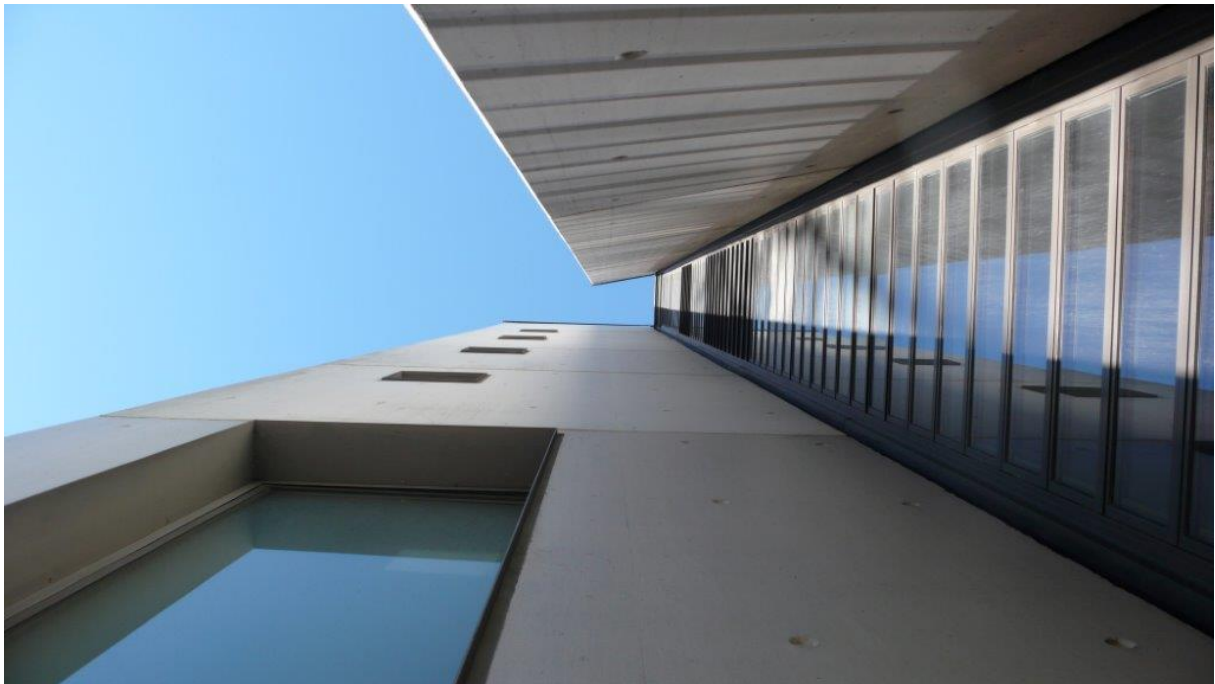


# Crowdinvesting Symposium



## 4<sup>th</sup> Crowdinvesting Symposium

### *Financial Decision Making and the Internet*

4 November 2016

Max Planck Institute for Innovation and Competition, Munich

**DFG** Deutsche  
Forschungsgemeinschaft



MAX-PLANCK-GESELLSCHAFT

This conference is part of the research project “Crowdinvesting in Germany, England and the USA: Regulatory Perspectives and Welfare Implications of a New Financing Scheme”, which was kindly supported by the German Research Foundation (Deutsche Forschungsgemeinschaft) under the grant number HO 5296/1-1.

## WELCOME

Dear participants,

We cordially welcome you to the **4th Crowdinvesting Symposium** at the Max Planck Institute for Innovation and Competition. This is to give you some information about the academic part.

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 comments by a discussant and 5 minutes Q&A. If you are a slam presenter, you will have 6 minutes to present your research to the general audience in a slam session.

We kindly ask you to send your presentation slides to us ([crowdinvesting-symposium@ip.mpg.de](mailto:crowdinvesting-symposium@ip.mpg.de)) until November 3, 2016.

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 Ethan Mollick (Wharton 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,

Crowdinvesting Symposium Team

Lars Hornuf (Trier University and Max Planck Institute for Innovation and Competition)

Lars Klöhn (Humboldt University of Berlin)

Matthias Schmitt (Max Planck Institute for Innovation and Competition)

## Contact

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## ABOUT CROWDINVESTING SYMPOSIUM

The Crowdinvesting Symposium is an annual event that was initiated by Jun.-Prof. Dr. Lars Hornuf, University of Trier, 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 this field 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 purposes, each year a research focus is defined, which addresses crucial issues with regard to crowdinvesting and FinTech more general from an economic and legal perspective.

In 2016, the topic of the symposium is "Financial Decision Making and the Internet". The following research areas will be covered: Entrepreneurial Finance, Reward-Based and Equity Crowdfunding, Social Trading, Personal Financial Management, Robo Advice, Block Chain and Virtual Currencies. Keynote speaker is Ethan Mollick, Edward B. and Shirley R. Shils Assistant Professor of Management at Wharton School, University of Pennsylvania.

**Keynote Speaker****Ethan Mollick**

(Wharton School)

**16 Paper Presentations with  
Discussant and Q&A****8 Slam Presentations  
in front of the full audience****Panel Discussion with Academics,  
Regulators, and Practitioners**

PROGRAM OVERVIEW

FRIDAY, 4 NOVEMBER 2016

	<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	
13:15 – 14:45	Presentations 11-13	Presentations 14-16
14:45 – 15:00	Coffee Break	
15:00 – 16:00	Slam Presentations	
16:00 – 16:30	Coffee Break	
16:30 – 16:45	Introductory Speech: Lars Hornuf ( <i>University of Trier and MPI</i> ) Latest Findings of the DFG Group on Crowdinvesting	
16:45 – 17:30	Keynote Speech: Ethan Mollick ( <i>Wharton School</i> )	
17:30 – 19:00	Panel Discussion: <ul style="list-style-type: none"> <li>▪ Daniel Halmer (<i>raisin</i>)</li> <li>▪ Claas Ludwig (<i>Federal Ministry of Finance</i>)</li> <li>▪ Ethan Mollick (<i>Wharton School of the University of Pennsylvania</i>)</li> <li>▪ Erik Podzuweit (<i>Scalable Capital</i>)</li> <li>▪ Andrea Rexer (<i>Süddeutsche Zeitung</i>)</li> </ul>	
19:00 – 19:30	Get-together	
19:30 –	Conference Dinner	

## DETAILED PROGRAM

FRIDAY, 4 NOVEMBER 2016

<b>Arrival and Registration</b>	<b>08:30 – 09:00</b>
<b>Welcome and Introduction</b>	<b>09:00 – 09:15</b>
Lars Klöhn ( <i>Humboldt University of Berlin</i> )	
<b>Presentations 1 – 3 (Room E10)</b>	<b>09:45 – 10:45</b>
Chair: Silvio Vismara ( <i>University of Bergamo</i> )	
<b>Fintech Venture Capital</b>	
Armin Schwienbacher ( <i>SKEMA Business School</i> )	
Co-author: Douglas Cumming ( <i>York University – Schulich School of Business</i> )	
Discussant: Joseph McCahery ( <i>Tilburg University- School of Law</i> )	
<b>The Emergence of Fintech: Economic and Technological Determinants</b>	
Christian Haddad ( <i>University of Lille and SKEMA Business School</i> )	
Co-author: Lars Hornuf ( <i>University of Trier and Max Planck Institute for Innovation and Competition</i> )	
Discussant: Michael Zaggl ( <i>Technical University of Munich</i> )	
<b>Venture Capital 2.0: From Venturing to Partnering</b>	
Joseph McCahery ( <i>Tilburg University – School of Law</i> )	
Co-author: Erik Vermeulen ( <i>Tilburg University – School of Law</i> )	
Discussant: Lars Hornuf ( <i>University of Trier and Max Planck Institute for Innovation and Competition</i> )	
<b>Presentations 4 – 6 (Room 313)</b>	<b>09:45 – 10:45</b>
Chair: Michael Mödl ( <i>Max Planck Institute for Innovation and Competition</i> )	
<b>Sensing frauds in Reward-Based Crowdfunding: Are fraudulent projects different?</b>	
Francesca Tenca ( <i>Politecnico di Milano</i> )	
Co-author: Chiara Franzoni ( <i>Politecnico di Milano</i> ),	
Cristina Rossi-Lamastra ( <i>Politecnico di Milano</i> )	
Discussant: Giancarlo Giudici ( <i>Politecnico di Milano</i> )	
<b>Does Online Search Increase Sales? Evidence from Big Data for Car Markets in Germany and the UK</b>	
Jan-Philipp Büchler ( <i>University of Applied Sciences and Arts Dortmund</i> )	
Co-author: Fabian Dittrich ( <i>University of Applied Sciences and Arts Dortmund</i> ),	
Axel Faix ( <i>University of Applied Sciences and Arts Dortmund</i> )	
Discussant: Ali Mohammadi ( <i>KTH Royal Institute of Technology</i> )	
<b>Does the crowd forgive?</b>	
Gaël Leboeuf ( <i>University of Lille and SKEMA Business School</i> )	
Discussant: Martina Weber ( <i>University of Regensburg</i> )	
<b>Coffee Break</b>	<b>10:45 – 11:15</b>

**Presentations 7 – 8 (Room E10)**

**11:15 – 12:15**

*Chair: Nadine Moser (WU Vienna)*

**To follow or not to follow – An empirical analysis of the returns of actors on social trading platforms**

Gregor Dorfleitner (*University of Regensburg*)

Co-author: Natalie Dietrich, Lukas Fischer, Carina Lung, Nico Stang, Philipp Willmertinger (*University of Regensburg*)

*Discussant: Armin Schwienbacher (SKEMA Business School)*

**Returns on Investments in Equity Crowdfunding**

Silvio Vismara (*University of Bergamo*)

Co-author: Andrea Signori (*Catholic University of Milan*)

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

**Presentations 9 – 10 (Room 313)**

**11:15 – 12:15**

*Chair: Xavier Walthoff-Borm (Ghent University)*

**Elective affinities: exploring the matching between entrepreneurs and investors in equity crowdfunding**

Giancarlo Giudici (*Politecnico di Milano*)

Co-author: Massimiliano Guerini (*Politecnico di Milano*),

Cristina Rossi-Lamastra (*Politecnico di Milano*)

*Discussant: Daniel Blaseg (Goethe University Frankfurt)*

**Crowdfunding through a partial organization lens**

Kristian Roed Nielsen (*Copenhagen Business School*)

*Discussant: Jan-Philipp Büchler (University of Applied Sciences and Arts Dortmund)*

**Lunch**

**12:15 – 13:15**

**Presentations 11 – 13 (Room E10)**

**13:15 – 14:45**

*Chair: Philipp Haas (University of St. Gallen)*

**“Lemons” or “Peaches”: Which Entrepreneurial Ventures Attract Equity Crowdfunding?**

Xavier Walthoff-Borm (*Ghent University*)

Co-author: Tom Vanacker (*Ghent University*), Armin Schwienbacher (*SKEMA Business School*)

*Discussant: Francesca Tenca (Politecnico di Milano)*

**How Wise Are Crowd? A Comparative Study of Crowd and Institutions in Peer-to-Business Online Lending Markets**

Ali Mohammadi (*KTH Royal Institute of Technology*)

Co-author: Kouresh Shafi (*Politecnico di Milano*)

*Discussant: Christian Haddad (University of Lille and SKEMA Business School)*

**Does similarity between idea evaluator and idea creator affect idea evaluation in enterprise crowdfunding?**

Michael Zaggl (*Technical University of Munich*)

Co-author: Tim Schweisfurth (*Technical University of Munich*), Claus Schöttl (*Technical University of Munich and Siemens AG*), Christian Homma (*Siemens AG*)

*Discussant: Gaël Leboeuf (University of Lille and SKEMA Business School)*

**Presentations 14 – 16 (Room 313)**

**13:15 – 14:45**

*Chair: Gregor Dorfleitner (University of Regensburg)*

**Is Wisdom of the Crowd a Positive Signal? Effects of Crowdfinancing on subsequent Venture Capital Selection**

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

*Discussant: Kouresh Shafi (Politecnico di Milano)*

**Which Updates During an Equity Crowdfunding Campaign Increase Crowd Participation?**

*Alexandra Moritz (University of Trier)*

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

*Discussant: Silvio Vismara (University of Bergamo)*

**Exploring roles of crowdinvestors in start-ups**

*Nadine Moser (WU Vienna)*

*Co-author: Christian Garaus (WU Vienna), Christopher Lettl (WU Vienna)*

*Discussant: Sally Bitterl (WU Vienna)*

**Coffee Break**

**14:45 – 15:00**

**Slam Presentations**

**15:00 – 16:00**

**When Does Reward-Based Crowdfunding Help Firms Obtain External Financing?**

*Kouresh Shafi (Politecnico di Milano)*

*Co-author: Massimo Colombo (Politecnico di Milano)*

**Equity Crowdfunding in Germany and the UK**

*Matthias Schmitt (Max Planck Institute for Innovation and Competition)*

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

**Taking the Crowd by the Hand - The Intermediary Role of Crowdfunding Platforms**

*Zhaoxin Pu (Max Planck Institute for Innovation and Competition)*

*Co-author: Fabian Gaessler (Max Planck Institute for Innovation and Competition)*

**Crowdfunding Investments With Crowd Search Signals**

*Jermain Kaminski (RWTH Aachen University)*

*Co-author: Christian Hopp (RWTH Aachen University)*

**More Than Just the Money: Psychological and Behavioral Consequences of Participating in Crowdfunding**

*Sally Bitterl (WU Vienna)*

*Co-author: Martin Schreier (WU Vienna)*

**How Do Crowdfunding Platforms Perform Financial Intermediation? Mechanisms and Archetypes**

*Philipp Haas (University of St. Gallen)*

*Co-author: Ivo Blohm (University of St. Gallen), Jan Leimeister (University of St. Gallen)*

**Crowdfunding Calculator**

*Daniel Blaseg (Goethe University Frankfurt)*

*Co-author: Bernd Skiera (Goethe University Frankfurt)*

**Willingness of small and midsize Technology Company Founders in the Health Care Industry and of Physicians reinvesting in medical technology to use Crowdfunding**

*Philipp Plugmann (University of Applied Sciences FHM Bielefeld)*

*Co-author: Julia Plugmann (Elisabeth Education Hospital Mönchengladbach-Rheydt)*

**Financial Contracting in Crowdinvesting**

*Tobias Schilling (Humboldt University of Berlin)*

*Co-author: Lars Klöhn (Humboldt University of Berlin), Lars Hornuf (University of Trier and MPI)*

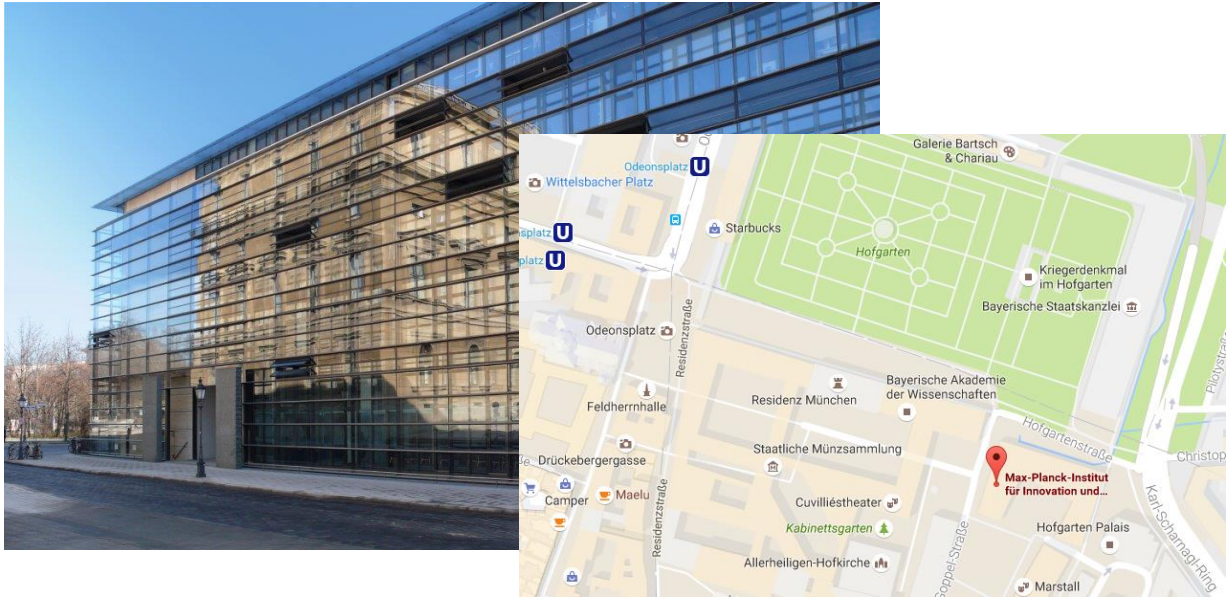
<b>Coffee Break</b>	<b>16:00 – 16:30</b>
<b>Introductory Speech</b>	<b>16:30 – 16:45</b>
<b>Latest Findings of the DFG Group on Crowdfunding</b> Lars Hornuf ( <i>University of Trier and Max Planck Institute for Innovation and Competition</i> )	
<b>Keynote Speech</b>	<b>16:45 – 17:30</b>
Ethan Mollick ( <i>Wharton School of the University of Pennsylvania</i> )	
<b>Panel Discussion</b>	<b>17:30 – 19:00</b>
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<b>Get-together</b>	<b>19:00 – 19:30</b>
<b>Conference Dinner</b>	<b>19:30 –</b>



## PARTICIPANTS LIST

Bitterl	Sally	WU Vienna
Blaseg	Daniel	Goethe University Frankfurt
Büchler	Jan-Philipp	University of Applied Sciences and Arts Dortmund
Dittrich	Fabian	University of Applied Sciences and Arts Dortmund
Dorfleitner	Gregor	University of Regensburg
Eiteneyer	Nils	RWTH Aachen University
Faix	Axel	University of Applied Sciences and Arts Dortmund
Giudici	Giancarlo	Politecnico di Milano
Haas	Philipp	University of St. Gallen
Haddad	Christian	University of Lille and SKEMA Business School
Hainz	Christa	ifo Institut
Harhoff	Dietmar	Max Planck Institute for Innovation and Competition
Heimrich	Linette	IHK
Hornuf	Lars	University of Trier and Max Planck Institute for Innovation and Competition
Kaminski	Jermain	RWTH Aachen University
Klöhn	Lars	Humboldt University of Berlin
Leboeuf	Gaël	University of Lille and SKEMA Business School
McCahery	Joseph	Tilburg University- School of Law
Mödl	Michael	Max Planck Institute for Innovation and Competition
Mohammadi	Ali	KTH Royal Institute of Technology
Mollick	Ethan	Wharton School
Moritz	Alexandra	University of Trier
Moser	Nadine	WU Vienna
Oswald	Maria	University of Regensburg
Pestana	Joana	University of Trier
Plugmann	Philipp	University of Applied Sciences FHM Bielefeld
Pu	Zhaoxin	Max Planck Institute for Innovation and Competition
Roed Nielsen	Kristian	Copenhagen Business School
Schilling	Tobias	Humboldt University of Berlin
Schmitt	Matthias	Max Planck Institute for Innovation and Competition
Schweisfurth	Tim	Technical University of Munich
Schwienbacher	Armin	SKEMA Business School
Serdaris	Kostas	University of Athens Law School
Shafi	Kouresh	Politecnico di Milano
Tenca	Francesca	Politecnico di Milano
Vismara	Silvio	University of Bergamo
Wallmeroth	Johannes	EMLYON Business School
Walthoff-Borm	Xavier	Ghent University
Weber	Martina	University of Regensburg
Zaggl	Michael	Technical University of Munich

## 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 “Arabellapark/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 (MVG) 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 MVG (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 “Arabellapark” 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 MVG (Munich Tariff and Transport Association) or use the electronic timetable information of the MVG.