

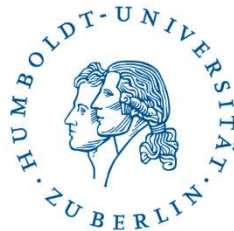
Crowdinvesting Symposium



5th Crowdinvesting Symposium *The Regulation of FinTechs*

6 October 2017

Humboldt University of Berlin



Program (12.09.2017)

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 KL 2423/2-1HO 5296/1-1.

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 of Berlin. It was first organized in February 2013 at the Ludwig Maximilian University (LMU) Munich.

The aim of the symposium is to provide academics and practitioners with a forum for discussions of the latest developments in the fields of Equity Crowdfunding and FinTech as well as for networking. Additionally, it will deliver a scientific perspective on new legislative proposals or legal reform projects to European and national legislators. For these purposes, each year a research focus is defined, which addresses crucial issues with regard to Equity Crowdfunding and FinTech from both an economic and a legal perspective.

In 2017, the topic of the symposium is "the Regulation of FinTechs". 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 Douglas Cumming, Professor of Finance and Entrepreneurship and the Ontario Research Chair in Economics and Public Policy at the Schulich School of Business, York University, Toronto.

PROGRAM OVERVIEW

FRIDAY, 6 OCTOBER 2017

	<i>Room 220</i>	<i>Room 144</i>
08:30 – 09:00	Arrival and Registration	
09:00 – 09:10	Welcome and Introduction	
09:10 – 10:40	Presentations 1-3 (Blockchain)	Presentations 4-6 (Regulation)
10:40 – 11:00	Coffee Break	
11:00 – 12:30	Presentations 7-9 (Crowdinvesting)	Presentations 9-12 (Information & Fraud)
12:30 – 14:00	Lunch	

	<i>Room 220</i>	<i>Room 123</i>
14:00 – 15:30	Presentations 13-15 (Platforms)	Presentations 16-18 (Crowdfunding & Marketplace Lending)
15:30 – 16:00	Coffee Break	
16:00 – 17:00	Presentations 19-20 (Crowdinvesting)	Presentations 21-22 (FinTech)
17:00 – 17:30	Coffee Break	

	<i>Festsaal</i>
17:30 – 18:00	Keynote Speech: Douglas Cumming (<i>York University, Schulich School of Business Toronto</i>)
18:30 – 19:45	Panel Discussion: <ul style="list-style-type: none"> ▪ Dr. Levin Holle (<i>Head of the Financial Markets Policy Department, Federal Ministry of Finance</i>) ▪ Cornelia Schwertner (<i>Head of Regulations, figo GmbH</i>) ▪ Dr. Robert Kilian (<i>General Counsel, N26</i>) ▪ Dr. Jens H. Kunz (<i>Noerr LLP</i>) ▪ Douglas Cumming (<i>York University, Schulich School of Business Toronto</i>) ▪ Jens Tönnemann (<i>Die ZEIT</i>)
20:00 –	Conference Dinner (<i>invitation only</i>)

DETAILED PROGRAM

FRIDAY, 6 OCTOBER 2017

Arrival and Registration		08:30 – 09:00
Welcome and Introduction	Festsaal	09:00 – 09:10
Lars Klöhn (<i>Humboldt University of Berlin</i>)		
Presentations 1 – 3 : Blockchain	Room 220	09:10 – 10:40
Chair: Lars Hornuf		
The price of a digital currency		
Arash Aloosh (<i>NEOMA Business School, France</i>)		
Discussant: Ed Saiedi		
Determinants and Impact of Blockchain-Based Startup Financing: The Case of Initial Coin Offerings		
Lennart Ante (<i>University of Hamburg, Blockchain Research Lab</i>)		
Co-authors: Philipp Sandner (<i>Frankfurt School Blockchain Center, Frankfurt School of Finance & Management</i>)		
Ingo Fiedler (<i>Concordia University, Montréal; University of Hamburg, Blockchain Research Lab</i>)		
Andranik Tumasjan (<i>Technical University of Munich, UCL Centre for Blockchain Technologies</i>)		
Isabell Welpé (<i>Technical University of Munich</i>)		
Discussant: Barbara Brandl		
Blockchain & Liability		
Dirk A. Zetsche (<i>Holder of the ADA Chair of Financial Law/Inclusive Finance at the University of Luxembourg, Faculté de Droit, d'Économie et de Finance (FDEF)</i>)		
Co-authors: Douglas W. Arner		
Ross P. Buckley		
Discussant: Konrad Rusch		
Presentations 4 – 6: Regulation	Room 144	09:10 – 10:40
Chair: Douglas Cumming		
Securities Crowdfunding: More than Family, Friends, and Fools?		
Eliot Abrams (<i>University of Chicago</i>)		
Discussant: Lars Klöhn		
How to Regulate Robo-Advisors: A Comparative Law Perspectives		
Chiang, Chao-Sheng (<i>Tunghai University, Taiwan – College of Law,</i>)		
Discussant: Silvio Vismara		
Consumer Protection Under Laissez-Faire Regulation		
Daniel Blaseg (<i>Goethe University Frankfurt – Faculty of Business and Economics</i>)		
Co-authors: Christian Schulze (<i>Frankfurt School of Finance & Management</i>)		
Bernd Skiera (<i>Goethe University Frankfurt – Faculty of Business and Economics</i>)		
Discussant: Peter Scholz		
Coffee Break		10:40 – 11:00

Presentations 7 – 9 Crowdinvesting

Room 220

11:00 – 12:30

Chair: Peter Scholz

Business models and corporate governance in investment crowdfunding: The French case

Carine Girard (*AUDENCIA Business School – Finance Department*)

Co-author: Karima Bouaïss (*Faculty of Finance, Bank and Accounting, Lille School Management Research Center, University of Lille, France*)

Discussant: Jermain Kaminski

Two's 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, Munich*)

Discussant: Ante Lennart

Cross-border Crowdinvesting in the Absence of EU Passporting Rules

Konrad Rusch, Attorney-at-law and Notary Public, Lindemann Schwennicke & Partner, Berlin

Discussant: Dirk Zetzsche

Presentations 9 – 10: Information & Fraud

Room 144

11:00 – 12:30

Chair: Silvio Vismara

From Cashtag to Hashcrash – Predicting Financial Market Volatility with Twitter

Michael Abendschein (*University of Osnabrueck – Chair of Banking and Finance*)

Co-author: Gibran Watfe (*European Central Bank, Frankfurt; College of Europe, Brugge*)

Discussant: Chao-Sheng Chiang

The Information Content of Non-Binding Investment Commitments: Lessons from Equity Crowdfunding

Armin Schwenbacher (*SKEMA Business School*)

Co-authors: Douglas Cumming (*York University, Schulich School of Business Toronto*)

Fabrice Hervé (*Laboratoire d'Economie et de Gestion, Université de Bourgogne*)

Elodie Manthé (*Laboratoire d'Economie et de Gestion, Université de Bourgogne*)

Discussant: Daniel Blaseg

Disentangling Crowdfunding from Fraudfunding

Lars Hornuf (*University of Trier – Department of Economics*)

Co-authors: Douglas Cumming (*York University, Schulich School of Business Toronto*)

Moein Karami (*Concordia University Montreal, Department of Finance*)

Denis Schweizer (*Concordia University Montreal, Department of Finance*)

Discussant: Eliot Abrams

Lunch

12:30 – 14:00

Presentations 11 – 13: Platforms	Room 220	14:00 – 15:30
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Chair: Armin Schwienbacher

Differentiation strategies in two-sided platforms and market dynamics: empirical evidence from crowdfunding websites

Jordana Viotto da Cruz (*Université Paris 13 (CEPN) and Télécom ParisTech*)

Discussant: Carine Girard

Is the Invoice Trading FinTech market efficient? First empirical evidence.

Martina Weber (*University of Regensburg – Department of Finance*)

Co-authors: Gregor Dorfleitner (*University of Regensburg – Department of Finance*)

Jacqueline Rad (*University of Regensburg – Department of Finance*)

Discussant: Michael Mödl

Scoring Models for P2P Lending Platforms: A Network Approach

Branka Hadji Misheva (*University of Pavia, Department of Economics and Management*)

Co-author: Paolo Giudici (*University of Pavia, Department of Economics and Management*)

Discussant: Matthias Schmitt

Presentations 14 – 16: Crowdfunding/Marketplace Lending	Room 123	14:00 – 15:30
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Chair: Andreas Hackethal

Kick-start your business – Impression Management in crowdfunding pitches

Prabal Shresthaa (*Financial management, Katholieke Universiteit Leuven, Belgium*)

Co-authors: Sofie De Prijcker (*Financial management, Katholieke Universiteit Leuven, Belgium*)

James Thewissen (*Financial management, Katholieke Universiteit Leuven, Belgium*)

Discussant: Michael Abendschein

Deep Learning User Entrepreneurship – Identifying lead users in crowdfunding through deep learning on text, audio and video content.

Jermain Kaminski (*RWTH Aachen University – TIME Research Area*)

Co-authors: Shubham Kapoor (*RWTH Aachen University – TIME Research Area*),

Christian Hopp (*RWTH Aachen University – TIME Research Area*),

Frank Piller (*RWTH Aachen University – TIME Research Area*)

Discussant: Todor Lohwasser

Distrust to Financial Institutions And Participation in Alternative Finance: The Case of Peer-to-Peer-Loans

Ed Saiedi (*Swedish House of Finance, KTH Royal Institute of Technology and Technical University of Madrid*)

Co-authors: Ali Mohammadi (*Swedish House of Finance and University of Gutenberg*),

Anders Broström (*KTH Royal Institute of Technology and Centre of Excellence for Science and Innovation Studies*)

Discussant: Lars Hornuf

Coffee Break	15:30 – 16:00
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Presentations 17 – 18: Crowdinvesting	Room 220	16:00 – 17:00
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Chair: Carine Girard

Rulemaking in entrepreneurial finance: Evidence from public participation to the regulation of equity crowdfunding

Silvio Vismara (*University of Bergamo, Italy*)

Co-authors: Michael Cummings (*University of Nevada, Las Vegas*),

Hans Rawhouser (*University of Nevada, Las Vegas*),

Erin L. Hamilton (*University of Nevada, Las Vegas*)

Discussant: Jordana Viotto da Cruz

Equity Crowdfunding in Germany and the UK: Follow-up Funding and Firm Survival

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

Co-author: Lars Hornuf (*University of Trier – Department of Economics*)

Discussant: Martina Weber

Presentations 21 – 22: FinTech	Room 123	16:00 – 17:00
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Chair: Dirk Zetzsche

Effects of FinTech Information Treatments on Search Behavior, Household Liquidity and Financial Literacy. Results of a randomized field experiment.

Andreas Hackethal (*Goethe University Frankfurt*)

Co-author: Gregor Becker (*Goethe University Frankfurt*)

Discussant: Branka Hadji Misheva

How banks interact with FinTechs: Forms of cooperation and economic impact

Todor Stefan Lohwasser (*University of Muenster – Institute for organizational economics*)

Co-authors: Lars Hornuf (*University of Trier – Department of Economics*),

Milan Frederik Klus (*University of Muenster – Institute for organizational economics*)

Discussant: Armin Schwienbacher

Coffee Break	17:00 – 17:30
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Keynote Speech	Festsaal	17:30 – 18:00
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Douglas Cumming (*York University, Schulich School of Business Toronto, Canada*)

Panel Discussion	Festsaal	18:30 – 19:45
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Dr. Levin Holle (*Head of the Financial Markets Policy Department, Federal Ministry of Finance*)

Cornelia Schwertner (*Head of Regulations, figo GmbH*)

Dr. Robert Kilian (*General Counsel, N26*)

Dr. Jens H. Kunz (*Noerr LLP*)

Douglas Cumming (*York University, Schulich School of Business Toronto*)

Jens Tönnemann (*Die ZEIT*)

Conference Dinner	Schnitzerei Mitte	20:00 –
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VENUE



Venue

Humboldt University of Berlin, Luisenstraße 56, 10115 Berlin

Travel guide to Luisenstraße 56, 10115 Berlin

From Tegel airport:

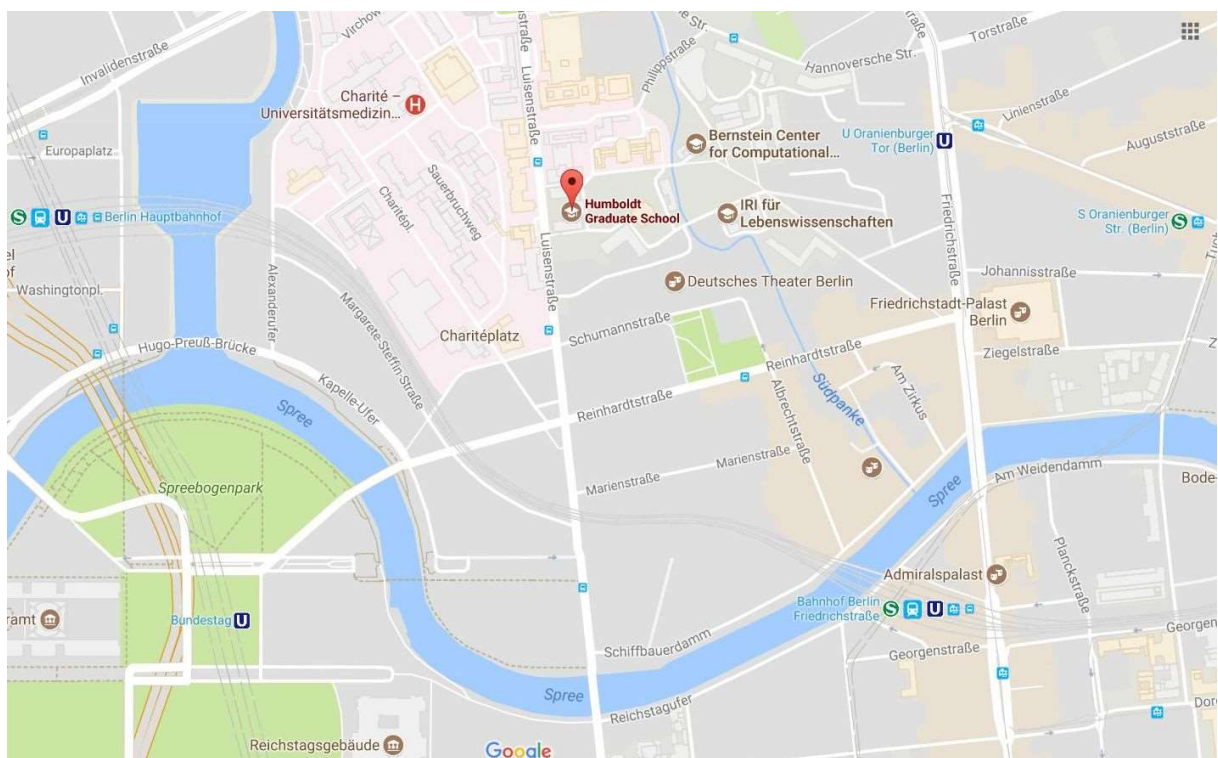
Take bus line "TXL" to "Alexanderplatz" and leave at bus stop "Charité – Campus Mitte".

From Schönefeld airport:

You can take each "S-Bahn" or "Regionalbahn" going to "Hauptbahnhof" and leave at station "Friedrichsstraße", then change to bus line "147" to "Hauptbahnhof" and leave at bus stop "Charité – Campus Mitte"

From Berlin Hauptbahnhof:

Take bus line "147" or bus line "TXL" and leave at bus stop "Charité – Campus Mitte".



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