

Room E10

Room 325a

08:30 - 09:00 Arrival and Registration Academic Session  
09:00 - 09:15 Welcome and Introduction - Dietmar Harhoff  
09:15 - 10:45 Presentations

Session Chair: Silvio Vismara  
**Armin Schwienbacher**, Douglas Cumming  
*Fintech Venture Capital*  
*Comment: Joseph McCahery*

**Joseph McCahery**, Erik Vermeulen  
*Venture Capital 2.0*  
*Comment: Lars Hornuf*

**Christian Haddad**, Lars Hornuf  
*The Emergence of Fintech: Economic and Technological Determinants*  
*Comment: Nir Vulkan*

Session Chair: Fabian Gäßler  
**Francesca Tenca**, Chiara Franzoni, Cristina Rossi-Lamastra  
*Sensing frauds in Reward-Based Crowdfunding: Are fraudulent projects different?*  
*Comment: Giancarlo Giudici*

**Jan-Philipp Büchler**, Fabian Dittrich, Axel Faix  
*Benefits and Limits of Reward-based Crowdfunding as a Financing and Marketing Instrument - Empirical Evidence from the Lifestyle Consumer Goods Industry*  
*Comment: Ali Mohammadi*

**Gael Leboeuf**  
*Does the crowd forgive?*  
*Comment: Zhaoxin Pu*

10:45 - 11:15 Coffee break

11:15 - 12:15 Presentations

Session Chair: Nadine Moser  
**Nir Vulkan**, Thomas Åstebro  
*Herding in Equity Crowdfunding*  
*Comment: Armin Schwienbacher*

**Silvio Vismara**, Andrea Signori  
*Returns on Investments in Equity Crowdfunding*  
*Comment: Michael Mödl*

Session Chair: Xavier Walthoff-Borm  
**Giancarlo Giudici**, Massimiliano Guerini, Cristina Rossi-Lamastra  
*Elective affinities: exploring the matching between entrepreneurs and investors in equity crowdfunding*  
*Comment: Daniel Blaseg*

**Kristian Roed Nielsen**  
*Crowdfunding through a partial organization lens*  
*Comment: Jan-Philipp Büchler*

12:15 - 13:15 Lunch

13:15 - 14:45 Presentations

Session Chair: Ivo Blohm  
**Xavier Walthoff-Borm**, Tom Vanacker, Armin Schwienbacher  
*"Lemons" or "Peaches": Which Entrepreneurial Ventures Attract Equity Crowdfunding?*  
*Comment: Francesca Tenca*  
**Ali Mohammadi**, Kourosh Shafi  
*How Wise Are Crowd? A Comparative Study of Crowd and Institutions in Peer-to-Business Online Lending Markets*  
*Comment: Christian Haddad*  
**Michael Zaggl**, Tim Schweisfurth  
*Does similarity between idea evaluator and idea creator affect idea evaluation in enterprise crowdfunding?*  
*Comment: Gael Leboeuf*

Session Chair: Nir Vulkan  
**Michael Mödl**  
*Is Wisdom of the Crowd a Positive Signal? Effects of Crowdfunding on subsequent Venture Capital Selection*  
*Comment: Kourosh Shafi*  
**Alexandra Moritz**, Jörn Block, Lars Hornuf  
*Which Updates During an Equity Crowdfunding Campaign Increase Crowd Participation?*  
*Comment: Silvio Vismara*  
**Nadine Moser**, Christian Garaus, Christopher Lettl  
*Exploring roles of crowdinvestors in start-ups*  
*Comment: Rosalia Bitterl*

14:45 - 15:00 Coffee break

15:00 - 16:00 Slam Session

**Kourosh Shafi**, Massimo Colombo  
*When Does Reward-Based Crowdfunding Help Firms Obtain External Financing?*  
**Matthias Schmitt**, Lars Hornuf  
*Equity Crowdfunding in Germany and the UK: A Duration Analysis*  
**Zhaoxin Pu**, Fabian Gäßler  
*Taking the Crowd by the Hand - The Intermediary Role of Crowdfunding Platforms*  
**Jermain Kaminski**, Christian Hopp Nowcasting  
*Crowdfunding Investments With Crowd Search Signals*  
**Rosalia Bitterl**  
*More Than Just the Money: Psychological and Behavioral Consequences of Participating in Crowdfunding*

Short break

**Ivo Blohm**, Philipp Haas, Jan Leimeister  
*How Do Crowdfunding Platforms Perform Financial Intermediation? Mechanisms and Archetypes*  
**Daniel Blaseg**  
*Crowdfunding Calculator*  
**Philipp Plugmann**, Julia Plugmann  
*Willingness of small and midsize Technology Company Founders in the Health Care Industry and of Physicians reinvesting in medical technology to use Crowdfunding*  
**Tobias Schilling**, Lars Klöhn, Lars Hornuf  
*Financial Contracting in Crowdinvesting*

16:00 - 16:30 Arrival and Registration Public Session

16:30 - 16:40 Overview of the German and International FinTech Market - Lars Hornuf

16:40 - 17:15 Keynote Speech - Ethan Mollick

17:15 - 19:00 Panel Discussion

19:00 - 19:30 Get-Together

from 19:30 Conference Dinner

Presentation 20 min + 5 min Discussant + 5 min Discussion

Slam Session 6 min