

# LARS HORNUF

2018

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## Current affiliations

- 2018 – Guest Lecturer, Rotterdam School of Management, Erasmus University  
Coordinator of the Graduate Group “Digitalization”, University of Bremen
- 2017 – Professor of Business Administration, especially Financial Services and  
Financial Technology, University of Bremen  
Affiliate Member, CESifo Research Network  
Lecturer, German Graduate School of Management and Law  
Research Fellow Centers of Finance, University of Regensburg
- 2016 – Affiliated Research Fellow at the Max Planck Institute for Innovation and  
Competition

## Previous affiliations

- 2017 Positive Evaluation as Juniorprofessor at the University of Trier
- 2016 – 2017 Visiting Researcher, Georgetown Law Center, Georgetown University
- 2016 Visiting Researcher, Center for Economic Studies, LMU Munich
- 2015 Offer for an Assistant Professorship (W1) for Innovation with focus on Digital  
Innovation in the Service Industry at European Business School / Strascheg  
Institute for Entrepreneurship and Innovation (declined)  
Visiting Professor, Max Planck Institute for Innovation and Competition

- 2014 – 2017 Assistant Professor of Law and Economics, Department of Economics, Trier University
- 2014 Visiting Fellow, Social Science Research Institute, Duke University  
Professeur Invité, Faculté de Finance, Banque, Comptabilité, Université Lille 2
- 2012 – 2014 Postdoctoral Researcher, Faculty of Law, LMU Munich
- 2012 – 2013 Visiting Professor, House of Finance, Goethe-University Frankfurt
- 2012 Visiting Scholar, Stanford Law School, Stanford University
- 2010 Visiting Researcher, Boalt Hall School of Law, UC Berkeley
- 2008 – 2012 Research Associate, Faculty of Law, LMU Munich
- 2006 – 2008 Junior Researcher and Ph.D. Student, Ifo Institute for Economic Research
- 2005 Intern, DB Research, Deutsche Bank

## **Education**

- 2006 – 2011 Ph.D. in Economics (summa cum laude)  
LMU Munich  
Thesis: Regulatory Competition in European Corporate and Capital Market Law – An Empirical Analysis  
Andreas Haufler and Horst Eidenmüller, co-chairs
- 2004 – 2005 M.A. in Political Economy  
University of Essex  
Thesis: The Reform of the Stability and Growth Pact – Theory and Implications for Current Budget Sinners
- 2003 – 2004 Erasmus Student  
University of Essex
- 2003 EUCOR Student  
University of Basle
- 2001 – 2003 Undergraduates in Political Science, Business Administration and History  
University of Freiburg

## **Awards and further education**

- 2013 Certified Exchange Trader (Xetra, Spot Market), Frankfurt Stock Exchange
- 2012 Finalist, Young Section, Bavarian Academy of Science

- 2010 – 2012 Member of the Research Group “Law as a Product,” Center for Advanced Studies, LMU Munich
- 2010 Certified Business Mediator (CVM)
- 2003 – 2004 Erasmus Scholarship
- 2002 – 2003 EUCOR Scholarship

### **Research grants / Expert opinions**

- 2018 Federal Ministry of Finance, “Praxiserfahrungen mit den Befreiungsvorschriften in § 2a bis § 2c Vermögensanlagegesetz seit dem 1. Juni 2016“, with Christa Hainz (€ 130.920)
- Federal Ministry of Education and Research – Assessing Big Data Projekt “New Digital Actors and Their Role in the Financial Industry” (€ 33,320)
- 2017 German Research Foundation, “Crowdsourcing as a new form of organizing labor relations: regulatory requirements and welfare effects” (€ 296,643)
- 2016 Federal Ministry of Finance, supplementary grant “FinTech-Market in Germany” (€ 7,292)
- Federal Ministry of Finance, “Praxiserfahrungen mit den durch das Kleinanlegerschutzgesetz vom 3.7.2015 eingeführten Befreiungsvorschriften in § 2a bis § 2c Vermögensanlagegesetz” with Christa Hainz and Lars Klöhn (€ 102,128)
- Federal Ministry of Finance, “FinTech-Market in Germany” with Gregor Dorfleitner (€ 58,018)
- 2014 – 2017 German Research Foundation, “Crowdinvesting in Germany, England and the USA: Regulation and Welfare Effects of a New Asset Class” (€ 185,408)
- 2014 – 2016 Fritz Thyssen Foundation, “How does Authentic Leadership Affect the Cheating Behavior of Employees? An Experimental Analysis from an Economic, Legal and Psychological Perspective” with Susanne Braun (€ 15,000)
- 2012 – 2015 Center for Advanced Hindsight, Duke University, “Cheating Across Cultures” (€ 15,520)
- 2010 – 2012 Center for Advanced Studies, LMU Munich, “Law as a Product” with Horst Eidenmüller, Andreas Engert and Johanna Stark (€ 55,000)

## **Editorial boards**

- 2017 – Associate Editor “FinTech” Track European Conference on Information Systems 2017, 2018
- 2013 – Studies of European Economic Law and Regulation

## **Reviewing (institutions)**

German Council of Science and Humanities (*Wissenschaftsrat*)

## **Reviewing (research grants)**

Belgian Fund for Scientific Research (F.R.S. – FNRS) • The German Israeli Foundation for Scientific Research and Development (GIF) • Luxembourg National Research Fund (FNR) • Swiss National Science Foundation

## **Reviewing (conferences)**

International Conference on Information Systems 2018 • European Conference on Information Systems 2018, 2017 • Interdisziplinäre Jahreskonferenz zu Entrepreneurship, Innovation und Mittelstand (G-Forum) 2018, 2017, 2016, 2015 • 2nd Abbé Grégoire Innovation Day

## **Reviewing (journals)**

Business Research • British Journal of Management • California Management Review • Corporate Governance - An International Review • Electronic Markets • Energy Economics • Eurasian Business Review • European Business Organization Law Review • European Journal of Law and Economics • European Journal of Political Economy • Finance Research Letters • Journal of Behavioral and Experimental Economics • Journal of Corporate Finance • Journal of Business Venturing • Journal of Institutional Economics • Review Journal of Economic Surveys • Neurocomputing • Small Business Economics • Technological Forecasting & Social Change • Venture Capital - An International Journal of Entrepreneurial Finance

## **Supervision of Ph.D. students**

- 2018 – Kirsten Hillebrandt, M.Sc.: “A Normative and Empirical Analysis of Self-Learning Decision Support Systems” (1<sup>st</sup> supervisor, University of Bremen)
- 2017 – Eliza Stenzhorn, M.Sc.: “Reputation Effects in Online Crowdsourcing” (1<sup>st</sup> supervisor, University of Bremen)
- 2017 – Lisa Nagel, M.Sc.: “Crowdsourcing as a New Form of Labor Organization” (1<sup>st</sup> supervisor, University of Bremen)
- 2014 – 2017 Dr. Matthias Schmitt, M.Sc.: “Equity Crowdfunding: Local Bias, Capital Structure, and Venture Performance” (1st supervisor, Trier University)
- 2014 – Katrin Gödker, M.Sc.: “Contextual Decision Making: Behavioral Economic Aspects in Socially Responsible Investing” (supervisor, University of Hamburg)
- 2015 Dr. Andreas Landgraf, M.A., M.B.A.: “Part-Time Entrepreneurship Micro-Level and Macro-Level Determinants” (2<sup>nd</sup> committee member, Trier University)

## **Mentoring**

- 2017 Mentor in the equal opportunity program at the University of Trier

## Publications (books)

- 2018 – Douglas Cumming and Lars Hornuf (eds.) (2018): “The Economics of Crowdfunding Startups, Portals and Investor Behavior,” Palgrave Macmillan: London.
- 2017 – Dorfleitner, Gregor, Lars Hornuf, Matthias Schmitt and Martina Weber (2017): “FinTech in Germany,” Springer: Heidelberg.
- Hainz, Christa, Lars Hornuf and Lars Klöhn (2017): “Praxiserfahrungen mit den Befreiungsvorschriften des Kleinanlegerschutzgesetzes,” ifo Forschungsbericht 78, ifo Institute: Munich.
- 2012 – Hornuf, Lars (2012): “Regulatory Competition in European Corporate and Capital Market Law: An Empirical Analysis,” *European Studies in Law and Economics*, Volume 7, Intersentia: Cambridge.
- Discussed in:  
Hellgardt (2016) *European Business Organization Law Review* 17(4), 577–581.  
Heine (2014) *Common Market Law Review* 51(6), 1877-1879.  
Schammo (2013) *European Law Review* 38(5), 723-725.  
Clottens (2012) *Le droit des affaires – Het ondernemingsrecht*.  
Si Bouazza Derian (2012) *Concurrences Journal* 3, 272-273.
- 2006 – Hornuf, Lars, Günter Britschkat, Robert Lechner and Gernot Nerb (2006): “Die Auswirkungen des Bundesverfassungsgerichtsurteils zum Sportwettenmarkt auf die deutsche Volkswirtschaft,” ifo Forschungsbericht, 32.

## Publications (articles)

- 2018 – Block, Jörn, Lars Hornuf and Alexandra Moritz (2017): “Which Updates During an Equity Crowdfunding Campaign Increase Crowd Participation?,” **Small Business Economics**, 50(1): 3-27.
- Dorfleitner, Gregor, Lars Hornuf and Martina Weber (2018): “Dynamics of Investor Communication in Equity Crowdfunding,” **Electronic Markets**, forthcoming.
- Engert, Andreas and Lars Hornuf (2018): “Market Standards in Financial Contracting: The Euro’s Effect on Debt Securities,” **Journal of International Money and Finance**, 85: 145-162.
- Haddad, Christian and Lars Hornuf (2018): “The Emergence of the Global Fintech Market: Economic and Technological Determinants,” **Small Business Economics**, forthcoming.
- Hornuf, Lars, Lars Klöhn and Tobias Schilling (2018): “Financial Contracting in Crowdfunding - Lessons from the German Market,” **German Law Review**, 19(3): 509-578.

- Hornuf, Lars und Schwienbacher, Armin (2018). "Internet-Based Entrepreneurial Finance: Lessons from Germany," **California Management Review**, 60(2): 150-175.
- Hornuf, Lars und Schwienbacher, Armin (2018). "Market Mechanisms and Funding Dynamics in Equity Crowdfunding," **Journal of Corporate Finance**, 50: 556-574.
- 2017 – Hainz, Christa, Lars Hornuf, Lars Klöhn, Björn Brauer, Felix Ehrenfried and Gerrit Engelmann (2017): "Die Befreiungsvorschriften des Kleinanlegerschutzgesetzes", **CESifo DICE Report**, 15(3): 35-42.
- Hornuf, Lars and Armin Schwienbacher (2017): "Should Securities Regulation Promote Equity Crowdfunding?", **Small Business Economics**, 49(3): 579-593.
- Hornuf, Lars and Matthias Neuenkirch (2017): "Pricing Shares in Equity Crowdfunding", **Small Business Economics**, 48(4): 795-811.
- Hainz, Christa, Lars Hornuf, Lars Klöhn, Björn Brauer, Felix Ehrenfried und Gerrit Engelmann (2017): "Die Befreiungsvorschriften des Kleinanlegerschutzgesetzes", **ifo Schnelldienst**, 6/2017: 26-35.
- 2016 – Klöhn, Lars, Lars Hornuf und Tobias Schilling (2016): "Crowdinvesting-Verträge - Inhalt, Entwicklung und praktische Bedeutung", **Journal of Banking Law and Banking**, 27(3): 142-178.
- Hornuf, Lars and Matthias Schmitt (2016), "Success and Failure in Equity Crowdfunding," **CESifo DICE Report**, 14(2): 16-22.
- Mann, Heather, Ximena Garcia-Rada, Lars Hornuf, Juan Tafurt und Dan Ariely (2016): "Cut from the Same Cloth: Similarly Dishonest Individuals Across Countries," **Journal of Cross-Cultural Psychology**, 47(6): 858-874.
- Mann, Heather, Ximena Garcia-Rada, Lars Hornuf and Juan Tafurt (2016): "What Deters Crime? Comparing the Effectiveness of Legal, Social, and Internal Sanctions Across Countries," **Frontiers in Psychology**, 7:85. doi: 10.3389/fpsyg.2016.00085
- Klöhn, Lars and Lars Hornuf (2016): "The Regulation of Crowdfunding in the Draft Small Investor Protection Act: Content, Consequences, Critique, Suggestions," **European Company Law**, 13(2): 56-66. Reprint in: **Rivista del Diritto Societario**: 4/2015: 767-788.
- 2015 – Hornuf, Lars, Markus Reps and Stefan Schäferling (2015): "Covenants in European Investment-Grade Corporate Bonds," **Capital Markets Law Journal**, 10(3): 345-361.

- Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2015): “Where Do Firms Issue Debt? An Empirical Analysis of Issuer Location and Regulatory Competition in the European Corporate Debt Market,” **International Review of Law and Economics**, 41: 103-115.
- Hornuf, Lars and Stefan Voigt (2015): “Analyzing Preliminary References as the Powerbase of the European Court of Justice,” **European Journal of Law and Economics**, 39(2): 287-311.
- Klöhn, Lars and Lars Hornuf (2015): “Die Regelung des Crowdfunding im Regierungsentwurf des Kleinanlegerschutzgesetzes: Inhalt, Auswirkungen, Kritik, Änderungsvorschläge,” **Der Betrieb**, 68(1): 47-53.
- 2014 – Hornuf, Lars and Georg Haas (2014): “Regulating Fraud in Financial Markets: Can Behavioural Designs Prevent Future Criminal Offences?” **Journal of Risk Management in Financial Institutions**, 7(2): 192-201. Reprint in: **European Business Law Review**, 28(1): 41-54.
- 2013 – Engert, Andreas and Lars Hornuf (2013): “Market Standards in Public Sector Debt Contracting,” **CESifo DICE Report**, 11(3):16-20.
- Hornuf, Lars, Markus Reps and Stefan Schäferling (2013): “Covenants in europäischen Investment-grade-Unternehmensanleihen,” **Journal of Banking Law and Banking**, 26(3): 202-210.
- Braun, Reiner, Horst Eidenmüller, Andreas Engert and Lars Hornuf (2013): “Does Charter Competition Foster Entrepreneurship? A Difference-in-Difference Approach to European Company Law Reforms,” **Journal of Common Market Studies**, 51(3): 399-415.
- Braun, Reiner, Horst Eidenmüller, Andreas Engert and Lars Hornuf (2013): “Unternehmensgründungen unter dem Einfluss des Wettbewerbs der Gesellschaftsrechte,” **Zeitschrift für das gesamte Handelsrecht und Wirtschaftsrecht**, 177(1): 131-148.
- 2012 – Eidenmüller, Horst, Lars Hornuf and Markus Reps (2012): “Contracting Employee Involvement: An Analysis of Bargaining over Employee Involvement Rules for a Societas Europaea,” **Journal of Corporate Law Studies**, 12(2): 201-235.
- Klöhn, Lars and Lars Hornuf (2012): “Crowdinvesting in Deutschland – Markt, Rechtslage und Regulierungsperspektiven,” **Journal of Banking Law and Banking**, 24(4): 237-266.
- Engel, Martin und Lars Hornuf (2012): “Mediation als Verbraucherschutz – oder Verbraucherschutz vor Mediation?” **Neue Zeitschrift für Schiedsverfahren**, 10(1): 26-32.
- 2011 – Engel, Martin and Lars Hornuf (2011): “Vexierbild Richtermediation – Eine Studie zur Wahrnehmung verschiedener Mediationsformen in Deutschland,” **Zeitschrift für Zivilprozeß**, 4: 505-518.



Engel, Martin and Lars Hornuf (2011): “Das deutsche Glücksspielmonopol – Eine ordnungspolitische und rechtsökonomische Analyse,” **Zeitschrift für Wirtschaftspolitik**, 60(1): 86-109.

Hornuf, Lars and Ulrich Zanconato (2011): “Material Adverse Change Klauseln in deutschen Übernahmeangeboten: Eine rechtstatsächliche Untersuchung,” **Journal of Banking Law and Banking**, 5: 412-416.

2010 – Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2010): “How Does the Market React to the Societas Europaea?” **European Business Organization Law Review**, 11(1): 35-50.

2009 – Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2009): “Incorporating Under European Law: The Societas Europaea as a Vehicle for Legal Arbitrage,” **European Business Organization Law Review**, 10(1): 1-33.

Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2009): “Vom Wert der Wahlfreiheit: Eine empirische Analyse der Societas Europaea als Rechtsformalternative,” **Die Aktiengesellschaft**, 54(23): 845-855.

2008 – Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2008): “Die Societas Europaea: Empirische Bestandsaufnahme und Entwicklungslinien einer neuen Rechtsform,” **Die Aktiengesellschaft**, 53(20): S. 721-730.

2007 – Gluch, Erich and Lars Hornuf (2007): “Europäischer Nichtwohnhochbau weiterhin auf Wachstumskurs,” **ifo Schnelldienst**, 60(5): 31-36.

Gluch, Erich and Lars Hornuf (2007): “Auswirkungen der Globalisierung auf die Bauwirtschaft,” **ifo Schnelldienst**, 60(3): 41-49.

## **Publications (contributed volumes)**

2018 – Dorfleitner, Gregor, Lars Hornuf, Matthias Schmitt and Martina Weber (2018): “Allgemeiner Marktüberblick” in: Florian Möslein and Sebastian Omlor (eds.): *FinTech Handbuch: Digitalisierung, Recht, Finanzen*, München.

Gödker, Katrin and Lars Hornuf (2018): “Regulatory Competition” in: Alain Marciano and Giovanni Battista Ramello (eds.): *Encyclopedia of Law and Economics*, New York.

2017 – Braun, Susanne and Lars Hornuf (2017): “Authentic leadership and followers’ cheating behavior – A laboratory experiment from a self-concept maintenance perspective” in: Dorianne Cotter-Lockard (eds.): *Authentic Leadership and Followership: International Perspectives*, Palgrave Macmillan

2016 – Hornuf, Lars and Armin Schwienbacher (2016): “Crowdfunding – Angel Investing for the Masses?” in: Colin Mason and Hans Landström (eds.): *Handbook of Research on Venture Capital*, Vol. 3, Cheltenham: 381-397.

- Hornuf, Lars and Julia Lindner (2016): “The End of Regulatory Competition in European Corporate Law?” in: E. Bos et al. (eds.): *Wettbewerb der Gesellschaftsrechtsordnungen in Ostmitteleuropa?* Baden-Baden: 117-138.
- 2015 – Hornuf, Lars (2015): “Equity Premium Puzzle,” in: Morris Altman (eds.): *Real World Decision Making: An Encyclopedia of Behavioral Economics*, Santa Barbara: 123-124.
- 2013 – Eidenmüller, Horst, Lars Hornuf and Markus Reps (2013): “Contracting Employee Involvement: An Analysis of Bargaining over Employee Involvement Rules for a Societas Europaea,” in: Horst Eidenmüller (eds.): *Regulatory Competition in Contract Law and Dispute Resolution*, München: 155-186.
- 2011 – Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2011): “Europäischer Rechtswettbewerb bei der Wahl des Emissionsstandorts für Schuldtitel. Eine empirische Analyse,” in: Peter Behrens, Thomas Eger and Hans-Bernd Schäfer (eds.): *Ökonomische Analyse des Europarechts – Beiträge zum XII. Travemünder Symposium zur ökonomischen Analyse des Rechts*, Tübingen: 233-274.
- 2010 – Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2010): “How Does the Market React to the Societas Europaea?” in: Ulf Bernitz and Wolf-Georg Ringe (eds.): *Company Law and Economic Protectionism – New Challenges for European Integration*, Oxford: 134-148.
- 2009 – Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2009): “Incorporating Under European Law: The Societas Europaea as a Vehicle for Legal Arbitrage,” in: Alessio M. Paces (eds.): *The Law and Economics of Corporate Governance*, Cheltenham: 82-116.

## **Publications (others)**

- 2017 – Hornuf, Lars and Christian Haddad (2017): “The Emergence of the Global Fintech Market: Economic and Technological Determinants,” *Oxford Business Law Blog*.
- 2016 – Hornuf, Lars, Klöhn, Lars and Tobias Schilling (2016): “Financial Contracting in Crowdfunding: Lessons from the German Market,” *Oxford Business Law Blog*.
- Hornuf, Lars, Mohamed, Abdul and Armin Schwienbacher (2016): “The Economic Impact of Forming a European Company,” *Oxford Business Law Blog*.
- Hainz, Christa and Lars Hornuf (2016), "Crowdfunding", *CESifo DICE Report*, 14(2): 67-69.

- 2015 – Hornuf, Lars (2015): “Barbara Gabor: Regulatory Competition in the Internal Market: Comparing Models for Corporate Law, Securities Law and Competition Law,” *European Journal of Law and Economics*, 40(1): 179-182.
- Tzur Bitan, Dana, Maria Christina Müller, Shlomit Keren, Israel Krieger, Lars Hornuf (2015): “War Within, War Outside: A Psychoanalytic Account of Delusional Themes in Germany and Israel During the Twentieth Century”, *Journal of the American Psychoanalytic Association*, 63(1): NP1-NP7.
- 2014 – Hornuf, Lars (2014): “Bleibt Deutschland Spitzenreiter bei der internetbasierten Finanzierung von Start-up-Unternehmen?” in: iRights.Lab and Philipp Otto (eds.): *Das Netz – Jahresrückblick Netzpolitik 2014-2015*, Berlin: 96-97.
- Hornuf, Lars (2014): “Warum Deutschland (k)ein Crowdfunding-Gesetz braucht,” *Gastbeitrag MUCrowd-Blog*.
- Klöhn, Lars and Lars Hornuf (2014): “Ein sicherer Rechtsrahmen für das Crowdfunding,” *Der Betrieb*, 67(14): 1.
- Hornuf, Lars (2014): “Braucht Deutschland ein Crowdfunding Gesetz?” *VentureCapital Magazin*, 4: 58-59.
- 2013 – Hornuf, Lars and Lars Klöhn (2013): “Crowdfunding und Portfoliodiversifizierung – Eine rechtsökonomische Analyse,” *VentureCapital Magazin*, 2: 34-35.
- Hornuf, Lars, Comment on: “Eisenberg, Theodore and Geoffrey Miller (2013): The English vs. the American Rule on Who Pays Attorney fees: An Empirical Study of Publicly-Held Companies’ Contracts,” in: Horst Eidenmüller (eds.): *Regulatory Competition in Contract Law and Dispute Resolution*, München: 497-498.
- 2009 – Eidenmüller, Horst, Andreas Engert and Lars Hornuf (2009): “Warum unterstellen sich Unternehmen europäischem Recht? Ein erster empirischer Befund,” *Finanzplatz-Report*, 5: 20-21.

## **Papers under review and working papers**

- 2018 – Hornuf, Lars and Sabrina Jeworrek (2018): “Crowdsourced Innovation: How Community Managers Affect Crowd Activities”, Under review: **Management Science**.
- Hornuf, Lars, Milan Klus, Todor Lohwasser and Armin Schiwenbacher (2018): “How Do Banks Interact with Fintechs? Forms of Alliances and Their Impact on Bank Value”, Under review: **Journal of Banking and Finance**.

- 2017 – Brandl, Barbara and Lars Hornuf (2017): “Where Did FinTechs Come from, and Where Do They Go? The Transformation of the Financial Industry in Germany after Digitalization”, Reject and resubmit: **Innovation and Organization**.
- Hartmann, Sven, Lars Hornuf, Marc Rieger (2017): “Can Television Consumption Reduce Xenophobia? The Case of East Germany” CESifo Working Paper Series No. 6632, Under review: **Economic Journal**.
- Hornuf, Lars and Lars Klöhn (2017): “Do Judges Hate Speculators?”. Revise and resubmit: **European Journal of Law and Economics**.
- Hornuf, Lars und Matthias Schmitt (2017): “Equity Crowdfunding in Germany and the UK: Follow-Up Funding and Firm Survival”, Max Planck Institute for Innovation and Competition Research Paper, No. 17-09, Revise and resubmit: **Corporate Governance**.
- Cumming, Douglas und Lars Hornuf (2017): “Marketplace Lending of SMEs”, Revise and resubmit: **Strategic Entrepreneurship Journal**.
- 2016 – Cumming, Douglas, Lars Hornuf, Moein Karami and Denis Schweizer (2016): “Disentangling Crowdfunding from Fraudfunding” Max Planck Institute for Innovation and Competition Research Paper, No. 16-09. Revise and resubmit: **Journal of Business Venturing**.
- Hornuf, Lars and Matthias Schmitt (2016): Is there a local bias in equity crowdfunding?, Max Planck Institute for Innovation and Competition Research Paper, No. 16-07. Revise and resubmit: **Entrepreneurship and Regional Development**.
- Hornuf, Lars, Abdul Mohamed and Armin Schwienbacher (2016): The Economic Impact of Forming a European Company, SSRN Working Paper. Revise and resubmit: **Journal of Common Market Studies**.
- 2015 – Garcia-Rada, Ximena, Heather Mann, Lars Hornuf, Juan Tafurt, Ed Iversen und Dan Ariely (2015): “Everyday Dishonesty: Towards a Theory of Multiple Honesty Domains”. Under review: **Journal of Business Ethics**.
- Ariely, Dan, Ximena Garcia-Rada, Katrin Gödker, Lars Hornuf and Heather Mann (2014): “The (True) Legacy of Two Really Existing Economic Systems,” LMU Discussion Paper, 26. Under review: **PlosOne**.

## Conference organization

- 2018 – 6<sup>th</sup> Crowdfunding Symposium “Blockchain and Initial Coin Offerings” Max Planck Institute for Innovation and Competition.
- Workshop: “Crowdsourcing als neue Form der Arbeitsorganisation” Institute for Labour Law and Industrial Relations in the European Union, University of Trier
- Workshop: “The Use of Artificial Intelligence in the Financial Industry” University of Bremen
- 2017 – 5<sup>th</sup> Crowdfunding Symposium “The Regulation of FinTechs” Humboldt Universität Berlin.
- 2016 – 4<sup>th</sup> Crowdfunding Symposium “Financial Decision Making and the Internet,” Max Planck Institute for Innovation and Competition.
- 2015 – 3<sup>rd</sup> Crowdfunding Symposium “Das Kleinanlegerschutzgesetz,” LMU Munich ([www.crowdfunding-symposium.de](http://www.crowdfunding-symposium.de)).
- 2014 – 2<sup>nd</sup> Crowdfunding Symposium “After Crowdfunding: Second Rounds, Exit Strategies and Dilution Protection,” LMU Munich ([www.crowdfunding-symposium.de](http://www.crowdfunding-symposium.de)).
- 2013 – 1<sup>st</sup> Crowdfunding Symposium “Rechtslage und Regulierungsperspektive,” LMU Munich ([www.crowdfunding-symposium.de](http://www.crowdfunding-symposium.de)).

## Invited talks and moderations

- 2018 – ifo Institut, Münchner Seminare, "Neue Digitale Akteure und Ihre Rolle in der Finanzwirtschaft: Eine Analyse des deutschen Marktes unter besonderer Berücksichtigung von Datenschutzaspekten", 16. July 2018.
- Universität Trier, IAAEU, Crowdsourcing Ideas Online: The Impact of Managerial Attention on Motivating the Crowd, 12. July 2018.
- Universität Marburg, Eröffnung des Zentrums für das Recht der Digitalisierung, "FinTech in Deutschland - Marktüberblick", 6. July 2018.
- Lyon Business School, Paris Campus, Second Workshop on Financial Literacy and Entrepreneurship, "Paralyzed by shock and confused by glut: The portfolio formation behavior of peer-to-business lending investors", 18. June 2018.
- Lyon Business School, Lyon Campus, Workshop Developments in Entrepreneurial Finance: Crowdfunding, Blockchain, and ICOs, "Initial Coin Offerings, Information Disclosure, and Fraud Cases ", 6. June 2018.
- University of Essex, Equity Crowdfunding in Germany and the UK: Follow-Up Funding and Firm Survival, 4. June 2018.

Universität Bremen, Antrittsvorlesung, "FinTech – Die Revolution der Finanzwirtschaft?", 3. May 2018.

Universität Hamburg, Hamburg Lecture in Law and Economics, "The Impact of Two Different Economic Systems on Dishonesty and Charitable Giving: Determinants of Group-Level Variation", 2. May 2018.

Universität Münster, "Neue Digitale Alteure und Ihre Rolle in der Finanzwirtschaft: Eine Analyse des deutschen Marktes unter besonderer Berücksichtigung von Datenschutzaspekten", 17. April 2018.

Europäische Zentralbank, ESCB Monitoring Working Group, "How Fintech Could Impact the Financial System in the EU", 22. February 2018.

Deutsche Bundesbank, International Central Banking Course: Digital Financial Innovations, "FinTechs - Market Overview Germany", 19. February 2018.

Zeppelin Universität, "The Impact of Two Different Economic Systems on Dishonesty and Charitable Giving: Determinants of Group-Level Variation", 6. February 2018.

2017 – „Electronic Payment – Chancen und Risiken für Verbraucher“, Podiumsdiskussion, 14. November 2017.

Forum Digital, “Die Zukunft des Banking“, 2. November 2017.

RWS Forum PSD II – Die neue Zahlungsdiensterichtlinie, Podiumsdiskussion, 29. September 2017.

15th Meeting of the Central Banks and Monetary Authorities of the Organization of Islamic Cooperation (OIC) Member Countries, “The Role of FinTechs in Fostering Stable and Inclusive Financial Systems”, 21. September 2017.

7. Alvara Innovationstage, “Quo vadis FinTechs – Die Revolution im Zahlungsverkehr? Ergebnisse der BMF-Studie zum deutschen FinTech-Markt”, 18. September 2017. **Keynote Speech**

Skema Business School, Nizza Campus, “Dynamics of Investor Communication in Equity Crowdfunding”, 16. Juni 2017.

Oxford University, Business Law Workshop, “The Economic Impact of Forming a European Company”, 19. May 2017.

FinMeetsTech, “Der deutsche FinTech-Markt”, 26. April 2017. **Keynote Speech**

G20-Conference “Digitising Finance, Financial Inclusion and Financial Literacy”, 26. January 2017.

2016 – hub conference, “Der deutsche FinTech-Markt”, 22. October 2016.

Goethe University Frankfurt, Goethe/Penn Conference on Law and Finance, “Should Securities Regulation Promote Equity Crowdfunding?”, 17. December 2016.

Berlin School of Digital Business, Digital Finance Berlin Konferenz - Offene Banking Plattform – so bauen Banken ihren eigenen Fintech-Supermarkt, “Chancen für Banken durch Co-Creation mit Fintechs”, 6. October 2016.

**Keynote Speaker**

*iff* Institute for Financial Services, Hamburg, 11th International Conference on Financial Services, Panel Discussion: “FinTech - Bit Coins and friends, the digital revolution in financial services – Are banks losing out?”, 2. June 2016.

Gelsenkirchen Wirtschaftskongress, Chancen für eine Grüne Wirtschaft, Diskussionsforum KMU/Gründungen, 23. January 2016.

- 2015 – Jean Monnet Inter-University Centre of Excellence Opatija, Corporate Acquisitions and Access to Entrepreneurial Financing in the Post-Accession Era, “Regulatory Approach to Crowdfunding”, 5. October 2015.
- Max-Planck-Institute for Innovation and Competition, “Funding Dynamics in Crowdfunding”, 1. October 2015
- Concordia University, John Molson School of Business, “Funding Dynamics in Crowdfunding,” 11. September 2015.
- Munich, Finance Technology Transaction, Panel Discussion: “Crowdfunding - Regulatorisches und VC-Kompatibilität”, 23. July 2015.
- University of Oslo, Finance, Ethics and Society, “Fraud in Financial Markets: Insights from Law & Economics and Behavioral Science,” 15. June 2015.
- London School of Economics and Political Science, Law and Economics Forum, “Investment Behavior in Crowdfunding,” 25. February 2015.
- University of Bonn, Center for Advanced Studies in Law and Economics, “Investment Behavior in Crowdfunding,” 4. February 2015.
- LMU Munich, Center for Advanced Studies, Moderation: “Moral Psychology, Jurisprudence, and Human Rights”, 29. January 2015.
- 2014 – University of Marburg, “Investment Behavior in Crowdfunding,” 11. December 2014.
- Peking University, “Regulating Crowdfunding”, 23. November 2014.
- Duke University, Center for Advanced Hindsight, “The (True) Legacy of the German Reunification: How Some Dishonest West Germans Made East Germans Cheat More (Even Today),” 24. March 2014.

- Skema Business School Lille, Finance Group Research Seminar “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 13. January 2014.
- 2013 – Max Planck Institute for Collective Goods, LawEcon Workshop “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 26. November 2013.
- Institute for Labour Law and Industrial Relations in the European Union, “Mitarbeiterbetrug in der Finanzwirtschaft – Die Bedeutung des Rechts und der Verhaltensökonomik,” 30. October 2013.
- LMU Munich, CESifo Group Seminar, “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 6. May 2013.
- LMU Munich, Public Economics Seminar, “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 29. April 2013.
- 2012 – RWTH Aachen, Guest Lecture – Einführung in die Betriebswirtschaftslehre, “Crowdinvesting und die Neue Institutionenökonomik,” 19. December 2012.
- RWTH Aachen, Technology and Innovation Management Seminar, “Crowdinvesting in Deutschland – Markt, Rechtslage und Regulierungsperspektiven,” 19. December 2012.
- Goethe University Frankfurt, House of Finance, “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 26. November 2012.
- Vanderbilt University, Law and Business Workshop, “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 8. October 2012.
- LMU Munich, Workshop Privatrecht, “Verhandlung der Arbeitnehmermitbestimmung: Eine Analyse der Verhandlungen über Mitbestimmungsvereinbarungen bei der Europäischen Aktiengesellschaft (SE),” 6. June 2012.
- LMU Munich, 15. Mediations-Kongress, “Gericht oder Konfliktmanagementcenter: Quo vadis, Iustitia?,” 24. March 2012.
- 2011 – University of Oxford, Law & Finance Seminar Series, “Where Do Firms Issue Debt? An Empirical Analysis of Issuer Location and Regulatory Competition in the European Corporate Debt Market,” 27. January 2011.
- 2010 – University of California, Berkeley, Law and Economics Workshop, “Where Do Firms Issue Debt? An Empirical Analysis of Issuer Location and Regulatory Competition in the European Corporate Debt Market,” 11. October 2010.
- LMU Munich, Public Economics Seminar, “Where Do Firms Issue Debt? An Empirical Analysis of Issuer Location and Regulatory Competition in the European Corporate Debt Market,” 19. April 2010.



2009 – LMU Munich, Empirical Economics Research Workshop, “The Societas Europaea: Good News for European Firms,” 28. April 2009.

## **Conference presentations**

2017 – University of Lisbon, European Economic Association, “The Impact of Two Different Economic Systems on Dishonesty and Charitable Giving: Determinants of Group-Level Variation”, 22. August 2017

Cagliari University, World Finance Conference, “The Economic Impact of Forming a Societas Europaea”, 27. July 2017.

Cagliari University, World Finance Conference, “Is there a local bias in equity crowdfunding?”, 27. July 2017.

Cagliari University, World Finance Conference, “Does a Local Bias Exist in Equity Crowdfunding?”, 27. July 2017.

Vlerick Business School, 2nd Entrepreneurial Finance Conference, “Marketplace lending of SMEs”, 7. Juli 2017.

Banque Centrale du Luxembourg, 5th workshop "Household Finance and Consumption", “Does a Local Bias Exist in Equity Crowdfunding?”, 29. June 2017.

University of St.Gallen, VHB-Jahrestagung 2017, “The Economic Impact of Forming a European Company”, 8. Juni 2017.

University of St.Gallen, VHB-Jahrestagung 2017, “The Emergence of the Global Fintech Market: Economic and Technological Determinants”, 8. Juni 2017.

Bayerische Akademie der Wissenschaften, Munich Summer Institute 2017, Poster Session, “Disentangling Crowdfunding from Crowdfunding”, 30. Mai 2017.

Yale Law School, Annual Meeting of the American Law and Economics Association, “The Economic Impact of Forming a European Company”, 12. Mai 2017

University of Bristol, Royal Economic Society Conference, “The Impact of Two Different Economic Systems on Dishonesty and Charitable Giving: Determinants of Group-Level Variation”, 10. April 2017.

2016 – Trier University, IAAEU, Subjective Survey Data in Labour Market Research, “The (True) Legacy of Two Really Existing Economic Systems”, 8. October 2016.

Bavarian Academy of Science, Munich Summer Institute 2016, Poster Session, “Pricing the Value of Cash Flow Rights in Crowdfunding: An Analysis of Investment Backers”, 21. June 2016.

Centre for European Economic Research, 3rd International ZEW Conference on the Dynamics of Entrepreneurship, “Portal Design and Funding Dynamics in Crowdfunding”, 6. June 2016.

Roma Tre University, Conference on Past and Future of Corporate Governance: Practices, Reforms and Regulations, “The Economic Impact of Forming a Societas Europaea”, 26. May 2016.

Wissenschaftszentrum Berlin für Sozialforschung, What does Co-determination do? What can we learn from research?, “The Economic Impact of Forming a Societas Europaea”, 12. May 2016.

Institute for Labour Law and Industrial Relations in the European Union, “The Economic Impact of Forming a Societas Europaea”, 10. May 2016.

Institute for Labour Law and Industrial Relations in the European Union, 8<sup>th</sup> Economic Workshop, “The (True) Legacy of Two Really Existing Economic Systems”, 19. February 2016.

Institute for Employment Research (IAB), Workshop on the Autonomy at Work and Employee Involvement: Causes and Consequences, “Leadership and Persistency in Spontaneous Dishonesty”, 18. February 2016.

2015 – LMU München, 3. Crowdfunding Symposium, “Pricing the Value of Cash Flow Rights in Crowdfunding: An Analysis of Investment Backers”, 23. October 2015.

Trier University, IAAEU, Workshop on Experimental Labour and Personnel Economics, “Surprising Persistency in Spontaneous Dishonesty”, 16. October 2015.

University of Münster, Annual Meeting of the Verein für Socialpolitik, “Funding Dynamics in Crowdfunding,” 7. September 2013.

WU Vienna University of Economics and Business, Annual Meeting of the European Finance Association, “Market Standards in Financial Contracting: The Euro’s Effect on Choice of Law in European Debt Securities,” 20. August 2015.

Nyenrode Business University, Annual Meeting of the European Financial Management Association, “Funding Dynamics in Crowdfunding,” 25. June 2015.

Trier University, Workshop on the Economics of Entrepreneurship and Innovation, “Funding Dynamics in Crowdfunding,” 2. June 2015.

Trier University, Workshop on the Economics of Entrepreneurship and Innovation, “Should Securities Regulation Promotes Crowdfunding?”, 2. June 2015.

Columbia Law School, Annual Meeting of the American Law and Economics Association, “The (True) Legacy of Two Really Existing Economic Systems,” 15. May 2015.

Trier University, 7<sup>th</sup> Economic Workshop, “Investment Behavior in Crowdfunding,” 20. February 2015.

2014 – Centre for European Economic Research, Mannheim-ZEW Conference on Financial Regulation and Competition, “Which Securities Regulation Promotes Crowdfunding?,” 6. November 2014.

Aix-Marseille Université, 31<sup>th</sup> Annual Meeting of the European Association of Law and Economics, “Which Securities Regulation Promotes Crowdfunding?,” 19. September 2014.

LMU Munich, 2<sup>nd</sup> Crowdfunding Symposium, “Funding Dynamics in Crowdfunding,” 4. July 2014.

LMU Munich, Zweites Crowdfunding Symposium, “Marktentwicklungen und Regulierungsperspektiven in Europa”, 4. July 2014.

Andrássy Universität Budapest, Wettbewerb der Gesellschaftsrechtsordnungen in Ostmitteleuropa? “Empirische Ergebnisse zur Wirksamkeit horizontalen Regulierungswettbewerbs,” 22. May 2014.

2013 – University of Wuppertal, 20. Annual Meeting of the German Finance Association “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 28. September 2013.

University of Düsseldorf, Annual Meeting of the Verein für Socialpolitik, “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 7. September 2013.

Max-Planck-Institute for Human Development, Summer Institute on Bounded Rationality, “Cheating Across Cultures,” 18. June 2013.

Centre for European Economic Research, Annual Conference of the Mannheim Centre for Competition and Innovation (MaCCI), “Can Network Effects Impede Optimal Contracting in Debt Securities?,” 16. February 2013.

LMU Munich, 1<sup>st</sup> Crowdfunding Symposium, “Überblick über den deutschen Crowdfunding-Markt”, 8. February 2013.

2012 – Stanford University, 22<sup>nd</sup> Annual Meeting of the American Law and Economics Association, “Preliminary References - Analyzing the Determinants that Made the ECJ the Powerful Court It Is,” 18. May 2012.

- 2011 – University of Bonn, 9th Annual Conference of the German Law & Economics Association, “Preliminary References - Analyzing the Determinants that Made the ECJ the Powerful Court It Is,” 28. October 2011.
- Ministry of Justice Lower Saxony, Konfliktmanagement-Kongress 2011, “Reputation und Netzwerk als Schlüssel zum Markt,” 24. September 2011.
- University of Hamburg, 28th Annual Conference of the European Law & Economics Association, “Preliminary References - Analyzing the Determinants that Made the ECJ the Powerful Court It Is,” 23. September 2011.
- University of Hamburg, 28th Annual Conference of the European Law & Economics Association, “Does Charter Competition Foster Entrepreneurship? A Difference-in-Difference Approach to European Company Law Reforms,” 22. September 2011.
- 2010 – Libera Università di Bolzano, 6th Annual Conference of the Italian Law & Economics Society, “Where Do Firms Incorporate Now? National Company Law Reform and the Market for Incorporations,” 10. December 2010.
- European Business School, 8th Annual Conference of the German Law & Economics Association, “Where Do Firms Incorporate Now? National Company Law Reform and the Market for Incorporations,” 3. December 2010.
- Goethe University Frankfurt, Center for Financial Studies / Program in Law and Economics of Money and Finance Summer School, “Where Do Firms Incorporate Now? National Company Law Reform and the Market for Incorporations,” 18. August 2010.
- University of Hamburg, XII. Travemünder Symposium zur ökonomischen Analyse des Rechts, “Where Do Firms Issue Debt? An Empirical Analysis of Issuer Location and Regulatory Competition in the European Corporate Debt Market,” 25. March 2010.
- 2009 – Trier University, 7th Annual Conference of the German Law & Economics Association, “Issuing Bonds Under Her Majesty’s Laws: Regulatory Competition in the European Corporate Bond Market,” 4. December 2009.
- 2008 – University of Innsbruck, 6th Annual Conference of the German Law & Economics Association, “Incorporating Under European Law: The SE as a Vehicle for Legal Arbitrage,” 28. November 2008.
- 2006 – Frankfurt Stock Exchange, Dowjones Newswires Workshop, “Sportwetten am Wendepunkt,” 18. October 2006.

## Teaching experience

- 2018 Corporate Finance, Seminar (B.Sc. Business Administration) University of Bremen (**evaluation: 1.67** scale 1 “very good” to 6 “very poor”)
- Venture Capital Financing, Seminar (B.Sc. Business Administration) University of Bremen (**evaluation: 1.8** scale 1 “very good” to 6 “very poor”)
- Game Theory, Lecture (M.A. Professional Public Decision Making) University of Bremen
- FinTech II, Seminar (B.Sc. Information Systems) University of Bremen
- Economics, Law and Social Responsibility (teaching Micro, Macro, Institutional and Behavioral Economics), Lecture (M.Sc. in Management) German Graduate School of Management and Law
- FinTech, Lecture (M.Sc. Finance & Investments) Rotterdam School of Management, Erasmus University
- 2017 – 2018 Corporate Finance, Lecture (B.Sc. Information Systems and B.Sc. Engineering) University of Bremen
- Behavioral Finance, Lecture (B.Sc. Business Administration) University of Bremen (**evaluation: 1.57** scale 1 “very good” to 6 “very poor”)
- FinTech I, Seminar (B.Sc. Business Administration) University of Bremen (**evaluation: 1.46** scale 1 “very good” to 6 “very poor”)
- Crowdfunding, Seminar (M.Sc. Business Administration) University of Bremen (**evaluation: 1.25** scale 1 “very good” to 6 “very poor”)
- FinTech Crowdfunding Cryptocurrency und Payment, Seminar (M.Sc. in Finance) University of Regensburg (**evaluation: 1.1** scale 1 “very good” to 5 “very poor”)
- Economics, Law and Social Responsibility (teaching Micro, Macro, Institutional and Behavioral Economics), Lecture (M.Sc. in Management) German Graduate School of Management and Law (**evaluation: 1.6** scale 1 “very good” to 5 “poor”)
- 2017 Applied Microeconometrics Using Stata, Lecture and Seminar (M.Sc. Economics and M.Sc. Economic Analysis and Measurement) Trier University (**evaluation: 2.4** scale 1 “very good” to 6 “very poor”)
- Financial Technology: Crowdfunding, Cryptocurrency and Payment Trier University
- 2016 – 2017 Law and Economics, Seminar (M.Sc. Economics and M.Sc. Economic Analysis and Measurement) Trier University

- Social Trading, Research Project (M.A. Business Administration) Trier University
- 2016 Applied Microeconometrics Using Stata, Lecture and Seminar (M.Sc. Economics and M.Sc. Economic Analysis and Measurement) Trier University (**evaluation: 1.9** scale 1 “very good” to 6 “very poor”)
- 2015 – 2016 Law and Economics, Seminar (M.Sc. Economics and M.Sc. Economic Analysis and Measurement) Trier University
- 2015 Applied Microeconometrics Using Stata, Lecture and Seminar (M.Sc. Economics and M.Sc. Economic Analysis and Measurement) Trier University
- 2014 – 2015 Money and Finance, Lecture and Seminar (B.A. Economics and B.A. Economics and Finance) Trier University
- 2014 Introduction to Law and Economics, Lecture (B.A. Economics and Law Students) LMU Munich (**evaluation: 1.91** scale 1 “very good” to 5 “poor”)
- 2013 – 2014 Economic Foundations of Corporate and Securities Law, Lecture (Ph.D. students and M.Sc. Business Administration) University Lille 2
- 2013 – 2014 Law and Economics of Financial Contracting, Seminar (B.A. Economics and LL.M. students) LMU Munich (**evaluation: 1.43** scale 1 “very good” to 6 “very poor”)
- 2013 Introduction to Law and Economics, Lecture (B.A. Economics and Law Students) LMU Munich
- 2013 Behavioral Finance and European Financial Markets Regulation (Ph.D. students Economics and Law) European University Institute Florence
- 2012 – 2013 Microeconomics for Lawyers, Lecture (Law Students) LMU Munich
- 2012 Introduction to Law and Economics, Lecture (B.A. Economics and Law Students) LMU Munich (**evaluation: 1.79** scale 1 “very good” to 5 “poor”)
- 2012 Corporation Law and Economics, Lecture (Ph.D. Program in Law and Economics of Money and Finance) Goethe University Frankfurt (**evaluation: lecture “exceeded” expectations**)
- 2011 – 2012 Introduction to Law and Economics, Lecture (B.A. Economics and Law students) LMU Munich (**evaluation: 1.38** scale 1 “very good” to 5 “poor”)
- 2008 – 2009 Microeconomics, Tutorial (B.A. Economics) LMU Munich (**evaluation: 2.1** scale 1 “very good” to 5 “poor”)

## Selected popular media (print)

- 2018 NAGA Group: Social Trading löst klassische Investments ab!, The Huffington Post 24.6.2018
- 2017 Bundestagswahl: Was planen die Parteien? Fondszeitung 2/2017.  
Investieren im Netz: Die Crowd hat die besseren Start-ups, Frankfurter Allgemeine Zeitung 4.5.2017  
Crowdinvesting-Pleiten: Kaum gestartet, schon insolvent, WirtschaftsWoche 29.4.2017  
Neuer Ansatz - Crowinvesting als Alternative, Stuttgarter Zeitung 24.4.2017  
Warum Hamburg Metropole der „schnellen Banken“ ist, Welt 20.4.2017  
Das Crowd-Kasino, Süddeutsche Zeitung, 12.01.2017
- 2016 – Die Fintech-Luftnummer des CDU-Aufsteigers Spahn, manager magazin 14.12.2016  
FinTech ist Mainstream, Capital 2.12.2016  
Monatsbericht des Bundesministeriums der Finanzen, November 2016  
Deutschland ist auf dem Weg zur Fintech-Nation, Frankfurter Allgemeine Zeitung 21.11.2016  
FinTechs - Hoffen auf den Boom in Deutschland, Handelsblatt 20.11.2016  
Crowdinvesting versus Mezzanine-Finanzierung: Wenn Grenzen verschmelzen, VentureCapital Magazin 7/2016  
Crowdinvesting: Wenn professionelle Investoren merken, Wow, das läuft, steigen sie ebenfalls ein, EDITION F 6.5.2016  
Die Würfelprobe - Warum Ostdeutsche angeblich häufiger mogeln, mathematiklehren 194, Februar 2016.
- 2015 – Crowdfunding: Durch Schwarmgelder zum Eigenheim in Berlin, Berliner Zeitung 29.12.2015  
Crowdinvesting unter Erfolgsdruck. Eine neue Branche auf der Suche nach Vertriebspartnerschaften, fondstelegramm 21.12.2015  
Anlegerfalle Crowdinvesting, Capital 11/2015  
Aktuelle Forschung: Crowdinvesting in Deutschland, IHK-Blog 13.10.2015  
Crowdfunding wird für Gründer immer wichtiger, WirtschaftsBlatt 18.9.2015  
Gefahr beim Crowdinvesting, Capital 9/2015  
Erfolge fallen nicht vom Himmel, sondern werden erzielt, Venture Capital Magazin 31.7.2015  
Ideen, die deutsche Geldgeber mitreißen, Süddeutsche Zeitung, 12.05.2015  
Mit Kleinbeträgen eine Immobilie finanzieren, Handelsblatt, 16.04.2015
- 2014 – Those Tricky Germans, Foreign Policy, 04.09.2014  
Millionensegen aus dem Schwarm, Die Welt, 02.08.2014  
Rendite? Für viele nur ein Nebenaspekt, Einsichten – Das Forschungsmagazin, 2/2014, 12-13.  
Lying commies, The Economist, 19.07.2014  
Chi viene dalla Germania Est bara il doppio degli altri, La Stampa, 30.06.2014  
Schummeln im System, Süddeutsche Zeitung, 30.06.2014 (front page)  
Crowdinvesting: Im Schwarm in die Pleite, Handelsblatt, 14.05.2014  
Crowdinvesting: Im Schwarm in die Pleite, WirtschaftsWoche, 05.05.2014  
Braucht Deutschland ein Crowdinvesting Gesetz? VentureCapital Magazin 4/2014
- 2013 – Schwarmfinanzierung: Für wen sich Crowdinvesting lohnt, WirtschaftsWoche, 04.11.2013  
Die Macht des Schwarms, manager magazin 4/2013

- 2012 – Crowdfunding und Portfoliodiversifizierung, VentureCapital Magazin 2/2013  
Mit kleinem Einsatz viel bewegen, Handelsblatt, 19.12.2012  
Crowdfunding schlüpft aus den Kinderschuhen, WirtschaftsWoche,  
25.10.2012
- 2007 – Auf Partnersuche für Milliardenprojekte: Privates Engagement bei öffentlichen  
Investitionen ist hierzulande nicht immer willkommen, Frankfurter Allgemeine  
Zeitung, 08.06.2007
- 2006 – Deutschland: Neuer Vertrag, um Wettmonopol zu halten? Wiener Zeitung,  
13.12.2006

### **Selected popular media (radio)**

- 2014 – Ex-DDR-Bürger mogeln öfter als Westdeutsche, Radioeins "Die Profis",  
Rundfunk Berlin-Brandenburg (rbb), 26.06.2014.  
Studie: Frühere DDR Bürger neigen zum Schummeln, SFR4 News,  
24.07.2014.  
Beeinflussen Wirtschaftssysteme unser moralisches Handeln? detektor.fm,  
30.06.2014.  
Mittagsmagazin »hr1-Metro«, hr1, 30. Juni 2014.
- 2007 – Das staatliche Wettmonopol, NDR 1 Forum, 2.2.2007



## References

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