



Utrecht University

European Centre
for Alternative Finance (ECAF)

European Alternative Finance Research Conference 2020

Organisational details

Date and time: October 6, 2020

Location: [iChair](#)

Please register via: [Formdesk](#)

Plenary sessions

[JOIN](#)

9:00 AM - 10:00 AM (10/06/2020)

Opening Session



Prof Silvio Vismara
Silvio Vismara is Professor of Entrepreneurial Finance at the University of Bergamo, Italy.

Session Content

Silvio Vismara is Professor of Entrepreneurial Finance at the University of Bergamo, Italy. He received his Ph.D. in Economics and management from Politecnico di Torino and University of Bergamo in 2004. He was visiting scholar at the Manchester Business School, at the Cass Business School, and at the University of Florida. He is co-founder of the CCSE research center with the University of Augsburg, Germany. His research on IPOs and crowdfunding has been covered by The Economist, Financial Times, and Investors Chronicle. He has been the guest editor of special issues in Small Business Economics (three times), Corporate Governance An International Review, Journal of Technology Transfer, International Review of Entrepreneurship, Eurasian Business Review, and Journal of Industrial and Business Economics. He established a academic spinoff (Universoft) in 2004 and currently serves as scientific consultant for the Italian Stock Exchange.

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2:00 PM - 3:00 PM (10/06/2020)

Plenary session



Karsten Wenzlaff and Tania Ziegler
Research associates at the Cambridge Centre for Alternative Finance

Session Summary

Impact of COVID19 on fintechs
Preliminary results from the CCAF survey

Questions and comments?

Wanxiang Cai, Ronald Kleverlaan & Friedemann Polzin

ecaf@uu.nl

Utrecht School of Economics (U.S.E.) European Centre for Alternative Finance (ECAF)

Adam-Smith Hall 0.16

+ 31 30 253 7280



Parallel sessions

10:00 AM - 11:30 AM (10/06/2020)

Parallel session 1a



Moderator:
Friedemann Polzin

Session Content

Presentation 1: Tatiana Beliaeva, Skopi, *Estimating startup valuation with AI: Evidence from green technology startups in Europe*. Discussant: Tim Vintis
Presentation 2: Tim Vintis, University of Bremen, *Are Sustainability-Oriented Investors Different - Evidence from Equity Crowdfunding?*. Discussant: Prince Baah-Peprah
Presentation 3: Prince Baah-Peprah, University of Agder, *Financing Green Transition and Implication for Crowdfunding: A Review and Research Agenda*. Discussant: Tatiana Beliaeva

10:00 AM - 11:30 AM (10/06/2020)

Parallel session 1b



Moderator: Rients
Galema

Session Content

Presentation 1: Mari-Liis Kukk, Tallinn University of Technology, *The Debt-Equity Choice in Crowdfunding: A Two-method Approach*. Discussant: Armin Schwienbacher
Presentation 2: Armin Schwienbacher, SKEMA Business School, *Secondary Market Listings in Equity Crowdfunding: The Missing Link?* Discussant: Lars Hornuf
Presentation 3: Lars Hornuf, University of Bremen, *Paralyzed by shock: The portfolio formation behavior of peer-to-business lending investors*. Discussant: Luca Sabia
Presentation 4: Luca Sabia, *FOMO in Equity Crowdfunding*. Discussant: Mari-Liis Kukk

12:00 PM - 1:00 PM (10/06/2020)

Parallel session 2a



Moderator: Thomas
Walther

Session Content

Presentation 1: Simon Trimborn, National University of Singapore, *Investing with Cryptocurrencies - On the Informative Effects of Experts Sentiment*. Discussant: Arash Aloosh
Presentation 2: Arash Aloosh, NEOMA Business School, *Bitcoin Wash Trading*. Discussant: Dan Liebau
Presentation 3: Dan Liebau, Rotterdam School of Management, Erasmus University, *Security Token Offerings*. Discussant: Simon Trimborn

12:00 PM - 1:00 PM (10/06/2020)

Parallel session 2b



Moderator: Stefano
Lugo

Session Content

Presentation 1: Olena Havrylchuk, University of Paris 1 Panthéon-Sorbonne, *Real effects of lending-based crowdfunding platforms*. Discussant: Jordana Viotto da Cruz
Presentation 2: Jordana Viotto da Cruz, University of Edinburgh Business School, *The Role of Crowdfunding Platforms for the Social and Financial Performance of Microfinance Institutions*. Discussant: Daniel Blaseg
Presentation 3: Daniel Blaseg, ESADE Business School, *Summarization in Financial Disclosures: Determinants and Effects of Prospectus Summaries*. Discussant: Olena Havrylchuk



3:00 PM - 4:00 PM (10/06/2020)

Parallel session 3a



Moderator:
Friedemann Polzin

Session Content

Presentation 1: Maximilian Goethner, University of Jena, *Protecting investors in equity crowdfunding: An empirical analysis of the Small Investor Protection Act*. Discussant: Ellen Loots

Presentation 2: Ellen Loots, Erasmus University Rotterdam, *Do local governments master the art of matching? Drivers and barriers of match-funding through the VoordeKunst crowdfunding platform*. Discussant: Anders Rykkja

Presentation 3: Anders Rykkja, Inland Norway University of Applied Sciences, *Matching the crowd's funding and the limits of cultural policy: an exploratory comparative analysis*. Discussant: Maximilian Goethner

3:00 PM - 4:00 PM (10/06/2020)

Parallel session 3b



Moderator:
Wanxiang Cai

Session Content

Presentation 1: Nuria Suárez, Autónoma University of Madrid, *The role of platform characteristics in investment crowdfunding success: evidence from the JOBS Act*. Discussant: tba

Presentation 2: Alice Rossi, University of Bergamo, *Financial literacy and investment crowdfunding*. Discussant: tba

Presentation 1: Priscilla Serwaah, UiA School of Business and Law, *A gendered-based model of crowdfunding intentions*. Discussant: tba

4:30 PM - 5:30 PM (10/06/2020)

Parallel session 4a



Moderator: Karsten
Wenzlaff

Session Content

Presentation 1: Asror Nigmonov, University of Southern Queensland, *Determinants of Default under Financial Distress in European P2P Lending Market*. Discussant: Anna Lukkarinen

Presentation 2: Anna Lukkarinen, Aalto University School of Science, *Growing pains and blessings: An analysis of the characteristics and implications of maturation in the equity crowdfunding industry*. Discussant: Wanxiang Cai

Presentation 3: Wanxiang Cai, Utrecht University, *Can Business Crowdfunding Promote Entrepreneurship: A Cross Country Analysis*. Discussant: Asror Nigmonov