

LARS HORNUF

2020

University of Bremen
Chair of Business Administration,
Financial Services, and Financial Technology
Max-von-Laue-Straße 1, 28359 Bremen, Germany

Max Planck Institute for Innovation and Competition
Marshallplatz 1, Munich, 80539, Germany

phone: +49-89-2034-8619
email: hornuf@uni-bremen.de
website: www.hornuf.com

Current affiliations

- 2020 – Chaired Professor of Business Administration, Financial Services and Financial Technology (W3), University of Bremen
- Head of Diginomics-Research Group
 - Founding Member of the Experimental Laboratory BreLAB
 - Initiation of a Cooperation with Deutsche Börse Group
- 2017 – Affiliate Member, CESifo Research Network
- Research Fellow, Centers of Finance, University of Regensburg
- 2016 – Affiliated Research Fellow at the Max Planck Institute for Innovation and Competition

Previous affiliations

- 2017 – 2020 Professor of Business Administration, Financial Services and Financial Technology (W2), University of Bremen
- 2018 Guest Lecturer, Rotterdam School of Management, Erasmus University
- 2017 – 2018 Lecturer, German Graduate School of Management and Law
- 2016 – 2017 Visiting Researcher, Georgetown Law Center, Georgetown University
- 2016 Visiting Researcher, Center for Economic Studies, LMU Munich
- Visiting Professor, Max Planck Institute for Innovation and Competition

- 2014 – 2017 Juniorprofessor of Law and Economics (W1), Department of Economics, University of Trier
- 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

Previous offers

- 2020 Chaired Professorship (W3) in Business Administration, Financial Services and Financial Technology, University of Bremen (accepted)
- 2019 Full Professorship in Finance, Skema Business School Paris (declined)
- 2017 Full Professorship (W2) in Business Administration, Financial Services and Financial Technology, University of Bremen (accepted)
- 2015 Assistant Professorship (W1) for Innovation with focus on Digital Innovation in the Service Industry, European Business School / Strascheg Institute for Entrepreneurship and Innovation (declined)
- 2014 Juniorprofessor of Law and Economics (W1), Department of Economics, University of Trier (accepted)

Education

- 2019 Habilitation (*venia legendi* Business Administration) University of Regensburg
- 2017 Positive Evaluation as Juniorprofessor (equivalent to Habilitation in Economics) University of Trier

- 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 Sinner
- 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

- 2018 Winner of the 1st International FinTech, InsurTech & Blockchain Forum Best
 Paper Award, University of Zurich

 Certified Derivatives Trader (Eurex), Frankfurt Stock Exchange
- 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

- 2020 – 2023 Diginomics Research Grant for a PostDoc Researcher, research project “Theorizing Digital Innovation in Finance” with Lauri Wessel
- 2019 – 2022 Federal Ministry of Education and Research, “Bio-Economics and Social Change” (€ 147.570)
- 2019 – 2022 Diginomics Research Grant for a PhD Student, research project “Stock Offerings through Initial Coin Offerings”
- 2018 Federal Ministry of Education and Research – Assessing Big Data Project, “Privacy Policies of FinTech Companies after the General Data Protection Regulation” with Gregor Dorfleitner (€ 33,653)
- Federal Ministry of Finance, “Praxiserfahrungen mit den Befreiungsvorschriften in § 2a bis § 2c Vermögensanlagegesetz seit dem 1. Juni 2016“, with Christa Hainz (€ 130,920)
- 2017 – 2020 German Research Foundation, “Crowdsourcing as a New Form of Organizing Labor Relations: Regulatory Requirements and Welfare Effects” (€ 296,643)
- 2017 – 2018 Federal Ministry of Education and Research – Assessing Big Data Project, “New Digital Actors and Their Role in the Financial Industry” with Gregor Dorfleitner (€ 33,320)
- 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)
- 2010 – 2012 Center for Advanced Studies, LMU Munich, “Law as a Product” with Horst Eidenmüller, Andreas Engert and Johanna Stark (€ 55,000)

Editorial boards

- 2018 – 2020 Guest Editor for a special issue in *Small Business Economics* “Developments in Entrepreneurial Finance: Crowdfunding, Blockchain, and ICOs”
- 2017 – 2018 Associate Editor “FinTech” Track European Conference on Information Systems
- 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 • UK Research and Innovation (UKRI) / Future Leaders Fellowship Scheme

Reviewing (conferences)

International Conference on Information Systems 2019, 2018 • European Conference on Information Systems 2018, 2017 • Interdisziplinäre Jahreskonferenz zu Entrepreneurship, Innovation und Mittelstand (G-Forum) 2019, 2018, 2017, 2016, 2015 • 2nd Abbé Grégoire Innovation Day • Pre-ICIS Workshop Changing Nature of Work (CNoW) 2019

Reviewing (journals)

Journal of Corporate Finance (8x) (VHB “B”) • Small Business Economics (5x) (VHB “B”) • Corporate Governance: An International Review (4x) • Eurasian Business Review (3x) • European Journal of Finance (3x) (VHB “B”) • Journal of Business Venturing (3x) (VHB “A”) • Journal of Institutional Economics (3x) • Technological Forecasting and Social Change (3x) (VHB “B”) • Electronic Markets (2x) (VHB “B”) • European Journal of Law and Economics (2x) • Finance Research Letters (2x) (VHB “B”) • Journal of Banking & Finance (2x) (VHB “A”) • Journal of Economic Behavior & Organization (2x) (VHB “A”) • Journal of Economic Surveys (2x) • Venture Capital (2x) • British Journal of Management (VHB “B”) • Business Research (VHB “B”) • California Management Review (VHB “B”) • Economics Bulletin • European Business Organization Law Review • Energy Economics (VHB “B”) • Entrepreneurship Theory and Practice (VHB “A”) • European Journal of Political Economy • International Journal of Information Management • Journal of Behavioral and Experimental Economics (VHB “B”) • Journal of Economics & Management Strategy (VHB “A”) • Journal of Political Economy (VHB “A+”) • Journal of Small Business Management

(VHB “B”) • Neurocomputing • Pacific-Basin Finance Journal • Telematics and Informatics

Supervision of Ph.D. students

- 2019 Dr. Corinna Frädriich, M.Sc.: “Die ökonomische Bestimmung von Liquiditätsrisiken und deren Einfluss auf Finanzrisikoprognosen“. (2nd committee member, University of Bremen)
- Dr. Christina Uffmann, M.Sc.: “Ein Kapitalmarktinformationsbasierter Portfoliomanagementansatz – Kapitalmarktanomalien und Meta-Analysen in der Finanzwirtschaft“. (2nd committee member, University of Bremen)
- 2020 – Gül Yüksel, M.Sc.: “Using Artificial Intelligence to predict M&A Transactions” (1st supervisor, University of Bremen)
- 2019 – Theresa Kück, M.Sc.: “Initial Coin Offerings as a New Form of Finance” (1st supervisor, University of Bremen)
- 2018 – Kirsten Hillebrandt, M.Sc.: “A Normative and Empirical Analysis of Self-Learning Decision Support Systems” (1st supervisor, University of Bremen)
- 2017 – Eliza Stenzhorn, M.Sc.: “Reputation Effects in Online Crowdsourcing” (1st supervisor, University of Bremen)
- 2017 – Lisa Nagel, M.Sc.: “Crowdsourcing as a New Form of Labor Organization” (1st supervisor, University of Bremen)
- 2014 – 2019 Dr. Katrin Gödker, M.Sc.: “Contextual Decision Making: Behavioral Economic Aspects in Socially Responsible Investing” (supervisor, University of Hamburg) (today PostDoc University of Maastricht)
- 2014 – 2018 Dr. Matthias Schmitt, M.Sc.: “Equity Crowdfunding: Local Bias, Capital Structure, and Venture Performance” (1st supervisor, University of Trier) (today Director Strategic Board Projects at EagleBurgmann (Freudenberg))
- 2015 Dr. Andreas Landgraf, M.A., M.B.A.: “Part-Time Entrepreneurship Micro-Level and Macro-Level Determinants” (2nd committee member, University of Trier)

Mentoring

- 2017 Mentor in the Equal Opportunity Program at the University of Trier, Mentee Dr. Barbara Brandl (today Professor of Sociology at Goethe-University)

Publications (books)

- 2019 – Gregor Dorfleitner and Lars Hornuf (2019) *FinTech und Datenschutz -- Eine empirische Analyse mit Implikationen für Politik und Praxis*, Springer Gabler: Wiesbaden.
- Gregor Dorfleitner and Lars Hornuf (2019) *FinTech and Data Privacy in Germany-- An Empirical Analysis with Policy Recommendations*, Springer: Cham.
- Hainz, Christa and Lars Hornuf (2019): “Praxiserfahrungen mit den Befreiungsvorschriften in § 2a bis § 2c Vermögensanlagegesetz seit dem 1. Juni 2016,” ifo Forschungsbericht, ifo Institute: Munich.
- 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)

- 2020 – Block, Jörn, Alexander Groh, Lars Hornuf, Tom Vanacker and Silvio Vismara (2020): “The Entrepreneurial Finance Markets of the Future: A Comparison of Crowdfunding and Initial Coin Offerings,” **Small Business Economics**, forthcoming.
- Brandl, Barbara and Lars Hornuf (2020): “Where Did FinTechs Come from, and Where Do They Go? The Transformation of the Financial Industry in Germany after Digitalization,” **Frontiers in Artificial Intelligence (Artificial Intelligence in Finance)**, 3:8. doi: 10.3389/frai.2020.00008.
- Hornuf, Lars, Milan Klus, Todor Lohwasser and Armin Schwienbacher (2018): “How Do Banks Interact with Fintechs?” **Small Business Economics**, forthcoming.
- 2019 – Ariely, Dan, Ximena Garcia-Rada, Katrin Gödker, Lars Hornuf und Heather Mann (2019): “The Impact of Two Different Economic Systems on Dishonesty,” **European Journal of Political Economy**, 59: 179-195.
- Haddad, Christian and Lars Hornuf (2018): “The Emergence of the Global Fintech Market: Economic and Technological Determinants,” **Small Business Economics**, 53(1): 81-105.
- Hainz, Christa, Lars Hornuf, Lisa Nagel, Sarah Reiter und Eliza Stenzhorn (2019): “Exemption Provisions of the German Small Investor Protection Act: A Follow-up Study,” **CESifo DICE Report**, 17(2): 41-51.
- Hainz, Christa, Lars Hornuf, Lisa Nagel, Sarah Reiter and Eliza Stenzhorn (2019): “Die Befreiungsvorschriften des Kleinanlegerschutzgesetzes: Eine Follow-up-Studie,” **ifo Schnelldienst**, 9/2019: 26–37.
- Hornuf, Lars and Lars Klöhn (2018): “Do Judges Hate Speculators?” **European Journal of Law and Economics**, 47(2): 147-169.
- Hornuf, Lars, Abdul Mohamed and Armin Schwienbacher (2018): “The Economic Impact of Forming a European Company,” **Journal of Common Market Studies**, 57(4): 659-674.
- 2018 – Hornuf, Lars, Matthias Schmitt and Eliza Stenzhorn (2018): “Equity Crowdfunding in Germany and the UK: Follow-Up Funding and Firm Survival,” **Corporate Governance: An International Review**, 26: 331-354.
- Block, Jörn, Lars Hornuf and Alexandra Moritz (2018): “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**, 28(4): 523-540.

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.

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 and 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): “Exemptions Featured in the 2015 German Small Investor Protection Act,” **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): “Crowdfunding-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)

- 2021 – Dorfleitner, Gregor and Lars Hornuf (2021): “Allgemeiner Marktüberblick” in: Florian Möslein and Sebastian Omlor (eds.): *FinTech Handbuch: Digitalisierung, Recht, Finanzen*, 2nd Edition, Munich.
- 2019 – Dorfleitner, Gregor, Lars Hornuf, Matthias Schmitt and Martina Weber (2019): “Allgemeiner Marktüberblick” in: Florian Möslein and Sebastian Omlor (eds.): *FinTech Handbuch: Digitalisierung, Recht, Finanzen*, Munich.
- Gödker, Katrin and Lars Hornuf (2019): “Regulatory Competition” in: Alain Marciano and Giovanni Battista Ramello (eds.): *Encyclopedia of Law and Economics*, New York.
- 2018 – Braun, Susanne and Lars Hornuf (2018): “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): “Crowdinvesting – 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 Reips (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*, Munich: 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)

- 2020 – Hornuf, Lars, Tobias Schilling, and Armin Schwienbacher (2020): “The Relevance of Investor Rights in Equity Crowdfunding,” *Machine Lawyering Blog*.
- Hornuf, Lars, Tobias Schilling, and Armin Schwienbacher (2020): “The Relevance of Investor Rights in Equity Crowdfunding,” *Oxford Business Law Blog*.
- Hornuf, Lars, Todor Lohwasser, Milan Klus and Armin Schwienbacher (2020): “How Do Banks Interact with Fintechs? Forms of Alliances and Their Impact on Bank Value,” *Machine Lawyering Blog*.
- Dorfleitner, Gregor and Lars Hornuf (2020): “FinTech and Data Privacy in Germany,” *Oxford Business Law Blog*.
- Hornuf, Lars (2020): “FinTech and Data Privacy in Germany,” *Machine Lawyering Blog*.
- Hornuf, Lars, Theresa Kück and Armin Schwienbacher (2020): “Initial Coin Offerings, Information Disclosure, and Fraud,” *Oxford Business Law Blog*.
- 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*, Munich: 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.

Revise and resubmits

2020 – Goethner, Maximilian, Lars Hornuf and Tobias Regner (2020): Protecting Investors in Equity Crowdfunding: An Empirical Analysis of the Small Investor Protection Act. Revise and resubmit: **Technological Forecasting & Social Change** (1st round).

Hornuf, Lars, Eliza Stenzhorn and Tim Vintis (2020): Are Sustainability-Oriented Investors Less Rational? Evidence from Equity Crowdfunding. Revise and resubmit: **Technological Forecasting & Social Change** (1st round).

2019 – Hornuf, Lars, Tobias Schilling and Armin Schwienbacher (2019): Are Equity Crowdfunding Investors Active Investors? CESifo Working Paper Series No. 7884. Revise and resubmit: **Journal of Corporate Finance** (1st round resubmitted).

- 2017 – Cumming, Douglas und Lars Hornuf (2017): “Marketplace Lending of SMEs,”
Revise and resubmit: **Strategic Entrepreneurship Journal** (2nd round
resubmitted).
- 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 (3rd round resubmitted).

Working papers

- 2020 – Hornuf, Lars (2020): Are prosocial and antisocial behavior connected?
Evidence from Germany. Under review: **Economic Letters**.
- 2019 – Hornuf, Lars, Theresa Kück and Armin Schwienbacher (2019): Initial Coin
Offerings, Information Disclosure, and Fraud, CESifo Working Paper Series
No. 7962. Under review: **Journal of Small Business Management**.
- 2018 – Dorfleitner, Gregor, Lars Hornuf and Martina Weber (2018): Paralyzed by
Shock and Confused by Glut: The Portfolio Formation Behavior of Peer-to-
Business Lending Investors, Max Planck Institute for Innovation &
Competition Research Paper No. 18-11 und CESifo Working Paper Series No.
7092. Under review: **Journal of Economic Behavior & Organization**.
- Hornuf, Lars and Sabrina Jeworrek (2018): “Crowdsourced Innovation: How
Community Managers Affect Crowd Activities,” CESifo Working Paper No.
7153.
- 2017 – 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: **Journal of Institutional and
Theoretical Economics**.
- 2016 – Hornuf, Lars, Matthias Schmitt and Eliza Stenzhorn (2016): Is there a local
bias in equity crowdfunding?, Max Planck Institute for Innovation and
Competition Research Paper, No. 16-07. Under review: **Strategic
Entrepreneurship Journal**.
- 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”.

Conference organization

- 2020 – 2nd Crowdfunding Symposium, University of Bielefeld (Co-Organizer)
Beyond the Hype: Künstliche Intelligenz in Wissenschaft und Praxis (Co-Organizer)
- 2019 – 1st Crowdfunding Symposium, University of Bremen
7th Crowdfunding Symposium, Humboldt University Berlin (Co-Organizer)
- 2018 – 6th 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 (Co-Organizer)
Workshop: “The Use of Artificial Intelligence in the Financial Industry” University of Bremen
- 2017 – 5th Crowdfunding Symposium “The Regulation of FinTechs” Humboldt University Berlin (Co-Organizer)
- 2016 – 4th Crowdfunding Symposium “Financial Decision Making and the Internet,” Max Planck Institute for Innovation and Competition (Co-Organizer)
- 2015 – 3rd Crowdfunding Symposium “Das Kleinanlegerschutzgesetz,” LMU Munich (Co-Organizer)
- 2014 – 2nd Crowdfunding Symposium “After Crowdfunding: Second Rounds, Exit Strategies and Dilution Protection,” LMU Munich (Co-Organizer)
- 2013 – 1st Crowdfunding Symposium “Rechtslage und Regulierungsperspektive,” LMU Munich (Co-Organizer)

Invited talks and moderations

- 2020 – Autumn Meeting Frankfurt Institute for Risk Management and Regulation (FIRM) (European School of Management and Technology) • Danish Finance Institute Seminar (University of Southern Denmark) • Finance, Accounting und Insurance (FIA) Seminar (University of Hamburg) • Determinants of Non-cash Transactions Conference (Hochschule Bremen) • Financial Industry in Transition - How Digitization is Changing the Financial World (WK Café WESER-Strand) • Workshop (Federal Association of Consumers) • Virtual Money Conference - Virtual Crime Scenes (Society for Security Policy Bremen) • Conference on Fintech Startups and Incumbent Players: Policy Challenges and Opportunities (University of Oxford)

- 2019 – Law, Finance, and Technology Seminar (University of Hamburg) • Networking by, for and with Alumni (University of Bremen) • Bündnis 90/Die Grünen • Finance Seminar (Bremen University of Applied Sciences) • Seminar-Talk (Nijmegen School of Management, Radboud University) • Conference Don't Be Afraid of the German Angst (Hamburg FinTech Week) • 2nd FinTech Meetup (Strascheg Center for Entrepreneurship at the Munich University of Applied Science) **Keynote Speech** • Diginomics Lunchtime Seminar (University of Bremen) • Expert Panel - FinTechs and Their Impact on Central Banking (German Central Bank) • Ringvorlesung (University of Paderborn) • MACIE-Seminar (University of Marburg) • Conference on Fintech & Digital Finance (SKEMA Business School – Nice Campus) • Seminar - Banken aktuell (Federal Association of Consumers) • Workshop Fintech Adoption and Economic Behavior: Where Do We Stand? (LaRGE Research Center, University of Strasbourg) **Keynote Speech** • Brownbag Seminar (Free University of Bozen) • Finance Research Seminar (University of St. Gallen) • FinTech Law – Legal Issues Relating to Regulation, Transactions, and Investment Products (WM Praxisforum) • EBI Global Annual Conference on Banking Regulation (Goethe University, European Stability Mechanism (ESM) and Institute for Monetary and Financial Stability (IMFS)) • Neujahrsempfang der Unifreunde (Bremen City Hall)
- 2018 – Research Seminar (Kyung Hee University Seoul) • Research Seminar (Shanghai University) • Regulatory meets FinTech (WM Seminar) • 1st International FinTech, InsurTech & Blockchain Forum (University of Zurich) **Best Paper Award** • ABIDA-Expert Conference (Federal Ministry of Education and Research) • 4th Luxembourg FinTech Conference (The University of Luxembourg, Banque Internationale à Luxembourg (BIL) and the Luxembourg House of Financial Technology (LHoFT)) • Münchner Seminare (ifo Institut) • Research Workshop (IAAEU, University of Trier) • Opening of the Zentrum für das Recht der Digitalisierung (University of Marburg) • 2nd Workshop on Financial Literacy and Entrepreneurship (Lyon Business School – Paris Campus) • Workshop Developments in Entrepreneurial Finance: Crowdfunding, Blockchain, and ICOs (Lyon Business School – Lyon Campus) • Conference on Recent Developments in Crowdfunding (University of Essex) • University of Bremen, Inaugural Lecture • Hamburg Lecture in Law and Economics (University of Hamburg) • FinTech Workshop (University of Muenster) • Meeting ESCB Monitoring Working Group (European Central Bank) • International Central Banking Course: Digital Financial Innovations (German Central Bank) • Brownbag Seminar (Zeppelin University)
- 2017 – Panel Discussion Electronic Payment – Opportunities and Risks for Consumers (Federal Association of Consumers) • Conference The Future of Banking (Forum Digital – VR-NetWorld) • Panel Discussion, The New Payment Services Directive (RWS Forum PSD II) • 15th Meeting of the Central Banks and Monetary Authorities of the Organization of Islamic Cooperation (OIC) Member Countries (Muğla Turkey) • 7th Alvara Innovation Days **Keynote Speech** • SKEMA Conference (Skema Business School – Nice Campus) • Business Law Workshop (Oxford University) • FinMeetsTech **Keynote Speech** • Digitising Finance, Financial Inclusion and Financial Literacy (**G20-Conference**)

- 2016 – Bitkom hub conference (STATION Berlin) • Goethe/Penn Conference on Law and Finance (Goethe University Frankfurt) • Digital Finance Berlin Konferenz (Berlin School of Digital Business) **Keynote Speech** • Panel Discussion 11th International Conference on Financial Services (*iff* Institute for Financial Services) • Gelsenkirchen Economic Congress Opportunities for a Green Economy (Diskussionsforum KMU/Gründungen Gelsenkirchen)
- 2015 – Conference Corporate Acquisitions and Access to Entrepreneurial Financing in the Post-Accession Era (Jean Monnet Inter-University Centre of Excellence Opatija) • Research Workshop (Max Planck Institute for Innovation and Competition) • Research Workshop (John Molson School of Business, Concordia University) • Panel Discussion Munich, Finance Technology Transaction Conference • Conference on Finance, Ethics and Society (University of Oslo) • Law and Economics Forum (London School of Economics and Political Science) • Research Workshop (Center for Advanced Studies in Law and Economics, University of Bonn) • Moderation Moral Psychology, Jurisprudence, and Human Rights (Center for Advanced Studies, LMU Munich)
- 2014 – MACIE-Seminar (University of Marburg) • The 3rd Peking-Stanford-Oxford University Internet Law and Public Policy Conference (Peking University) • Research Workshop (Center for Advanced Hindsight, Duke University) • Finance Group Research Seminar (Skema Business School – Lille Campus)
- 2013 – LawEcon Workshop (Max Planck Institute for Collective Goods) • Research Workshop (IAAEU, University of Trier) • CESifo Group Seminar (LMU Munich) • Public Economics Seminar (LMU Munich)
- 2012 – Guest Lecture (RWTH Aachen) • Technology and Innovation Management Seminar (RWTH Aachen) • Research Seminar (House of Finance, Goethe University Frankfurt) • Law and Business Workshop (Vanderbilt University) • Workshop Privatrecht (LMU Munich) • 15th Mediation Congress (LMU Munich)
- 2011 – Law & Finance Seminar Series (University of Oxford)
- 2010 – Law and Economics Workshop (University of California, Berkeley) • Public Economics Seminar (LMU Munich)
- 2009 – Empirical Economics Research Workshop (LMU Munich)

Conference presentations

- 2020– 2020 Annual Meeting of American Economic Association (UC San Diego) (acceptance but represented by coauthor Sven Hartmann)
- 2019 – 26th Annual Meeting of German Finance Association (University of Duisburg-Essen)

- 2017 – Annual Meeting of the Vereins für Socialpolitik (University of Vienna) • European Economic Association (University of Lisbon) (**2 presentations**) • World Finance Conference (Cagliari University) (**3 presentations**) • 2nd Entrepreneurial Finance Conference (Vlerick Business School) • 5th Workshop Household Finance and Consumption (Banque Centrale du Luxembourg) • VHB-Jahrestagung 2017 (University of St.Gallen) (**2 presentations**) • Munich Summer Institute 2017 (Bavarian Academy of Science) • Annual Meeting of the American Law and Economics Association (Yale Law School) • Royal Economic Society Conference (University of Bristol)
- 2016 – Conference on Subjective Survey Data in Labour Market Research (IAAEU, University of Trier) • Munich Summer Institute 2016 (Bavarian Academy of Science) • 3rd International ZEW Conference on the Dynamics of Entrepreneurship (Centre for European Economic Research) • Conference on Past and Future of Corporate Governance: Practices, Reforms and Regulations (Roma Tre University) • Conference What does Co-determination do? What can we learn from research? (Wissenschaftszentrum Berlin für Sozialforschung) • 8th Economic Workshop (IAAEU, University of Trier) (**2 presentations**) • Workshop on the Autonomy at Work and Employee Involvement: Causes and Consequences (Institute for Employment Research (IAB))
- 2015 – 3rd Crowdfunding Symposium (LMU Munich) • Workshop on Experimental Labour and Personnel Economics (IAAEU, University of Trier) • Annual Meeting of the Verein für Socialpolitik (University of Münster) • Annual Meeting of the European Finance Association (WU Vienna University of Economics and Business) • Annual Meeting of the European Financial Management Association (Nyenrode Business University) • Workshop on the Economics of Entrepreneurship and Innovation (University of Trier) (**2 presentations**) • Annual Meeting of the American Law and Economics Association (Columbia Law School) • 7th Economic Workshop (IAAEU, University of Trier)
- 2014 – Centre for European Economic Research, Mannheim-ZEW Conference on Financial Regulation and Competition (Centre for European Economic Research) • 31th Annual Meeting of the European Association of Law and Economics (Aix-Marseille Université) • 2nd Crowdfunding Symposium (LMU Munich) (**2 presentations**) • Conference Wettbewerb der Gesellschaftsrechtsordnungen in Ostmitteleuropa? (Andrássy University Budapest)
- 2013 – 20th Annual Meeting of the German Finance Association (University of Wuppertal) • Annual Meeting of the Verein für Socialpolitik (University of Düsseldorf) • Summer Institute on Bounded Rationality (Max-Planck-Institute for Human Development) • Annual Conference of the Mannheim Centre for Competition and Innovation (MaCCI) (Centre for European Economic Research) • 1st Crowdfunding Symposium (LMU Munich)
- 2012 – 22nd Annual Meeting of the American Law and Economics Association (Stanford University)

- 2011 – 9th Annual Conference of the German Law & Economics Association (University of Bonn) • Konfliktmanagement-Kongress 2011 (Ministry of Justice Lower Saxony) • 28th Annual Conference of the European Law & Economics Association (University of Hamburg) (**2 presentations**)
- 2010 – 6th Annual Conference of the Italian Law & Economics Society (Libera Università di Bolzano) • 8th Annual Conference of the German Law & Economics Association (European Business School) • Presentation Summer School (Goethe University Frankfurt, Center for Financial Studies / Program in Law and Economics of Money and Finance) • XII. Travemünder Symposium zur ökonomischen Analyse des Rechts (University of Hamburg)
- 2009 – 7th Annual Conference of the German Law & Economics Association (University of Trier)
- 2008 – 6th Annual Conference of the German Law & Economics Association (University of Innsbruck)
- 2006 – Dow Jones Newswires Workshop (Frankfurt Stock Exchange)

Teaching experience

University of Bremen, Germany (2017 – today)

Topics in Empirical Research in Business Studies and Economics (M.Sc. and Ph.D. Business Administration) (2020)

Financial Derivatives and Options (B.Sc., M.Sc. and Ph.D. Business Administration) Prep Course for the Certified Derivatives Trader Exam (2019; 2020)

Corporate Finance, Lecture (B.Sc. Business Administration) (2018: no evaluation; 2019: evaluation: 2.00 scale 1 “very good” to 6 “very poor”)

Corporate Finance, Lecture (B.Sc. Information Systems and B.Sc. Engineering) (2017/18: no evaluation; 2018/19: no evaluation; 2019/20: evaluation: 2.16 scale 1 “very good” to 6 “very poor”)

Behavioral Finance, Lecture (B.Sc. Business Administration) (2017/18: evaluation: 1.57; 2018/19: no evaluation; 2019/20: evaluation: 1.65 scale 1 “very good” to 6 “very poor”)

FinTech I, Seminar (B.Sc. Business Administration) (2017/18: evaluation: 1.46; 2018/19: evaluation: 1.67; 2019/20: evaluation: 1.5 scale 1 “very good” to 6 “very poor”)

FinTech II, Seminar (B.Sc. Information Systems) (2018)

Venture Capital Financing, Seminar (B.Sc. Business Administration) (2018: evaluation: 1.8; 2019: evaluation: 1.25 scale 1 “very good” to 6 “very poor”)

Game Theory, Lecture (M.A. Professional Public Decision Making) University of Bremen (2018: no evaluation; 2019: evaluation: 1.55 scale 1 “very good” to 6 “very poor”)

Blockchain and Initial Coin Offerings, Seminar (M.Sc. Business Administration) (2018/19)

Crowdfunding, Seminar (M.Sc. Business Administration) (evaluation: 1.25 scale 1 “very good” to 6 “very poor”) (2017/18)

FABIZ Summer School, Rumania (2019)

FinTech Business Models, Lecture, FABIZ Summer School (How to manage change – The Digitisation Revolution) (2019)

German Graduate School of Management and Law, Germany (2017 – 2018)

Economics, Law and Social Responsibility (teaching Micro, Macro, Institutional and Behavioral Economics), Lecture (M.Sc. in Management) German Graduate School of Management and Law (**2017: evaluation: 1.6; 2018: evaluation: 1.7** scale 1 “very good” to 5 “poor”)

Rotterdam School of Management, Erasmus University, Netherlands (2018)

FinTech, Lecture (M.Sc. Finance & Investments) Rotterdam School of Management, Erasmus University (**evaluation: 4.2** scale 1 “very bad” to 5 “very good”) (**2018**)

University of Regensburg, Germany (2017 – 2019)

Game Theory and the Blockchain, Seminar (M.Sc. in Finance) University of Regensburg (**evaluation: 1.3** scale 1 “very good” to 5 “very poor”) (**2018/19**)

FinTech Crowdfunding Cryptocurrency und Payment, Seminar (M.Sc. in Finance) University of Regensburg (**evaluation: 1.1** scale 1 “very good” to 5 “very poor”) (**2017/18**)

University of Trier, Germany (2014 – 2017)

Financial Technology: Crowdfunding, Cryptocurrency and Payment, Seminar (M.A. Business Administration, M.A. Sociology) (**2017**)

Social Trading, Research Project (M.A. Business Administration) (2016/17)

Law and Economics, Seminar (M.Sc. Economics and M.Sc. Economic Analysis and Measurement) (**2015/16, 2016/17**)

Applied Microeconometrics Using Stata, Lecture and Seminar (M.Sc. Economics and M.Sc. Economic Analysis and Measurement) (**2015: no evaluation; 2016: evaluation: 1.9; 2017: evaluation: 2.4** scale 1 “very good” to 6 “very poor”)

Money and Finance, Lecture and Seminar (B.A. Economics and B.A. Economics and Finance) (**2014/15**)

University Lille 2, France (2014)

Economic Foundations of Corporate and Securities Law, Lecture (Ph.D. students and M.Sc. Business Administration) (**2014**)

LMU Munich / European University Institute Florence, Italy (2013)

Behavioral Finance and European Financial Markets Regulation (Ph.D. students Economics and Law) (2013)

Goethe University Frankfurt, Germany (2012)

Corporation Law and Economics, Lecture (Ph.D. Program in Law and Economics of Money and Finance) (**evaluation: lecture “exceeded” expectations**) (2012)

LMU Munich, Germany (2008 – 2014)

Introduction to Law and Economics, Lecture (B.A. Economics and Law Students) (2011/12: **evaluation: 1.38**; 2012: **evaluation: 1.79**; 2013: no evaluation; 2014: **evaluation: 1.91** scale 1 “very good” to 5 “poor”)

Law and Economics of Financial Contracting, Seminar (B.A. Economics and LL.M. students) (2013/14: **evaluation: 1.43** scale 1 “very good” to 6 “very poor”)

Microeconomics for Lawyers, Lecture (Law Students) (2012/13)

Microeconomics, Tutorial (B.A. Economics) (2008/09: **evaluation: 2.1** scale 1 “very good” to 5 “poor”)

Selected popular media (print)

- 2020 Frisches Kapital, Transformation Leader v. 28.2.2020
Crowdinvesting: Gemeinsam ins Risiko - wie die Anbieter im Test abschneiden, Euro am Sonntag v. 1.2.2020
- 2019 Auf der Suche nach neuen Finanzprodukten, die den Menschen nutzen, HI:TECH CAMPUS
Crowdinvesting: Was beim Investieren in Unternehmen zu beachten ist, Euro am Sonntag v. 9.11.2019
Crowdfunding: Exitszenzgründer profitieren, Börse Online v. 19.10.2019
Eine Währung für die Welt Das müssen Sie über Facebooks Digitalwährung „Libra“ wissen, Weser Kurier v. 4.7.2019
Schwarmintelligenz anfällig für Fehler, Stuttgarter Zeitung v. 16.5.2019
Schwarmfinanzierung soll einfacher werden, Handelsblatt v. 2.4.2019
- 2018 Sex, Drugs und Daten, Süddeutsche Zeitung 28.07.2018
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-Aufstiegers 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)
 Crowdfunding: Im Schwarm in die Pleite, Handelsblatt, 14.05.2014
 Crowdfunding: Im Schwarm in die Pleite, WirtschaftsWoche, 05.05.2014
 Braucht Deutschland ein Crowdfunding Gesetz? VentureCapital Magazin 4/2014
- 2013 – Schwarmfinanzierung: Für wen sich Crowdfunding lohnt, WirtschaftsWoche, 04.11.2013
 Die Macht des Schwarms, manager magazin 4/2013
 Crowdfunding und Portfoliodiversifizierung, VentureCapital Magazin 2/2013
- 2012 – 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)

- 2020 – Vis-a-Vis, Rundfunk Berlin-Brandenburg (rbb), 25.04.2020.
- 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

Dan Ariely
James B. Duke Professor of Behavioral Economics
Duke University
phone: +1-919-660-7703
email: dan@danariely.com

Horst Eidenmüller
Freshfields Professor of Commercial Law
Oxford University
phone: +49-89-2180-2709
email: horst.eidenmueller@law.ox.ac.uk

Dietmar Harhoff
Director Max Planck Institute for Innovation and Competition
phone: +49-89-2424-6552
email: dietmar.harhoff@ip.mpg.de

Michael Klausner
Nancy and Charles Munger Professor of Business
Stanford University
phone: +1-650-723-6433
email: klausner@stanford.edu

Armin Schwienbacher
Professor Accounting and Finance
Skema Business School
phone: +33-3-2021-4053
email: armin.schwiebacher@skema.edu