

3rd Annual Crowdfunding Symposium
University of California, Berkeley
September 18, 2015

Thursday, September 17th – Blum Hall, Plaza Level, UC Berkeley

6:00PM-6:30PM Networking Reception

6:30PM-8:00PM Dinner

Friday, September 18, 2015 - Blum Hall, Plaza Level, UC Berkeley

8:30AM-9:00AM Breakfast

9:00AM-10:10AM Research Session: Information & Product Design in the Portals

“Adverse Selection and Maturity Choice in Consumer Credit Markets: Evidence From an Online Lender”

Andrew Hertzberg, Finance & Economics Division, Columbia University, Andres Liberman, Finance, Stern School of Business, NYU, and Daniel Paravisini, Finance, London School of Economics

Discussant: Karen Pence, Federal Reserve Board

“Bias and Reciprocity in Online Reviews: Evidence from Field Experiments on Airbnb”

Andrey Fradkin, National Bureau of Economic Research and Airbnb, Elena Grewal, David Holtz and Matthew Pearson, Airbnb

Discussant: Vish Krishnan, Grady School of Business, UC San Diego

10:10AM-10:25AM Break

10:25AM-11:45AM Research Session: Startup Funding

“Are syndicates the killer app of equity crowdfunding?”

Ajay Agrawal, University of Toronto, Rotman School of Management, Christian Catalini, MIT Sloan School of Management, and Avi Goldfarb, University of Toronto, Rotman School of Management

Discussant: Michael Ewens, Humanities and Social Sciences, California Institute of Technology

“Venture Capital and the Internalization of Innovation Spillovers”

Juanita González-Uribe, Finance Department, London School of Economics

Discussant: Anna Kovner, Assistant Vice President, Financial Intermediation Function Federal Reserve Bank of New York

11:45AM-1:15PM Lunch & CrowdBerkeley Data Presentation

1:15PM-2:25PM Research Session: Distributional Issues in the Crowd

“Smart Money’: Institutional Investors in Online Crowdfunding”

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Mingfeng Lin, University of Arizona Eller College of Management, Department of Management Information Systems and Richard Sias, Department of Finance, University of Arizona, and Zaiyan Wei, Krannert School of Management, Purdue University
Discussant: Sophie Shive, Mendoza College of Business, University of Notre Dame

“Peer-to-Peer Rental Markets in the Sharing Economy”

Samuel Fraiberger and Arun Sundararajan, Economics Department, Stern School of Business, New York University

Discussant: Jasjeet Sekhon, Chief Scientist, Fung Institute for Engineering Leadership

2:25PM-2:40PM

Break

2:40PM-3:50PM

Research Session: Entrepreneurship: Access to the Crowd

“When Firms are Potemkin Villages: Formal Organizations and the Benefits of Crowdfunding”

Ethan R. Mollick, Management Department, The Wharton School, University of Pennsylvania, and Venkat Kuppuswamy, Kenan-Flagler Business School, University of North Carolina, Chapel Hill

Discussant: Sunil Wattal, Fox School of Business, Temple University

“Crowdfunding Success and Social Media Activity - A Data-Driven Analysis”

Anamaria Berea, Center for Complexity in Business, R.H. Smith School of Business, University of Maryland, Brent Goldfarb and David Kirsch, Department of Management and Organization, R.H. Smith School of Business, University of Maryland, and William Rand, Center for Complexity in Business, R.H. Smith School of Business, University of Maryland

Discussant: Gordon Burtch, Carlson School of Management, University of Minnesota

3:50PM

Adjourn