Eliza Stenzhorn

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Research Interests

Primary: Behavioral Economics, Economics of Digitization
Secondary: Industrial Organization, Competition Policy

Education

Ph.D. in Economics December 2017 – 2023 (*expected*)
University of Bremen
Supervisor: Lars Hornuf

M.Sc. in Economics October 2014 – November 2017
University of Trier
Semester abroad at the Universidade Católica Portuguesa, Porto

B.Sc. in Social Sciences October 2009 – September 2014
University of Trier

Research Visits

Maastricht University March 2023 (*scheduled*)
Department of Microeconomics and Public Economics
Host: Peter Werner

Max Planck Institute for Innovation and Competition March 2018
Host: Dietmar Harhoff

Job Market Paper

"Lock-in effects in online labor markets"
with Fabrizio Ciotti and Lars Hornuf, CESifo Working Paper 9379 (2021). Pre-registration: AEARCTR-0006136.

Abstract: Online platforms that implement reputation mechanisms usually prevent the transfer of ratings to other platforms, leading to lock-in effects and high switching costs for users. This situation can be capitalized by platforms, for example, by charging higher fees to their users. In this paper, we theoretically and experimentally investigate the effects of platform pricing on workers' switching behavior in online labor markets and analyze whether a policy regime with reputation portability could mitigate lock-in effects and reduce the likelihood of worker capitalization by the platform. We further examine switching motives more thoroughly and differentiate between monetary motives and fairness preferences. Theoretically, we show the existence of switching costs faced by workers if reputation mechanisms are platform-specific. The model predicts that reputation portability lowers switching costs, eliminating the possibility for platforms to capitalize lock-in effects. We test our predictions using an online lab-in-the-field experiment. The results are in line with our model and suggest that the absence of reputation portability leads to worker lock-in, which can be capitalized by platforms. Moreover, reputation portability has a positive impact on the wages of highly rated workers. The data further show that the switching of workers is primarily driven by monetary motives, but perceiving the fee as unfair also plays a significant role. Finally, we find that workers lower their effort levels after a fee is introduced.

Publications	"The Local Bias in Equity Crowdfunding: Behavioral Anomaly or Rational Preference?" with Lars Hornuf and Matthias Schmitt, *Journal of Economics & Management Strategy* (2022), 31(3): 693–733.
	"Are Sustainability-Oriented Investors Different? Evidence from Equity Crowdfunding" with Lars Hornuf and Tim Vintis, *Journal of Technology Transfer*, forthcoming (2021).
	"Equity Crowdfunding in Germany and the United Kingdom: Follow-Up Funding and Firm Failure" with Lars Hornuf and Matthias Schmitt, *Corporate Governance: An International Review* (2018), 26(5): 331–354.
Work in Progress	"An Experimental Study on Reputation Portability and Platform Competition" single-authored
	"The Gender Pay Gap: The Role of Skills and Application Behavior" with Otto Kässi and Ole Teutloff
Policy Report	"Exemption Provisions of the German Small Investor Protection Act: A Follow-Up Study" with Christa Hainz, Lars Hornuf, Lisa Nagel and Sarah Reiter, *CESifo DICE Report* (2019), 17(2): 41–51.
	Click here for the German translation, published in *ifo Schnelldienst* (2019), 72(09): 26–37.

Presentations	2022:	CRESSE, 5th IDSC of IZA Workshop: Matching Workers and Jobs Online
	2021:	Jornadas de Economía Industrial, Oxford Platform Economy Seminar (University of Oxford), 3rd Crowdworking Symposium
	2020:	INFER Annual Conference
	2019:	9th Competition and Innovation Summer School
	2018:	Annual Conference of the Verein für Socialpolitik, 1st Crowdworking Symposium, 6th Crowdinvesting Symposium, University of Trier, LMU Munich

Teaching Assistantships	**Applied Microeconometrics Using Stata** since 2021, each Summer Bachelor, University of Bremen
	Corporate Finance since 2020, each Winter Bachelor, University of Bremen Student evaluation, Winter 2021 (∅1.4, scale 1 "very good" to 5 "poorly")
	Behavioral Finance since 2020, each Winter Bachelor, University of Bremen
	Introduction to Business Administration, Winter 2014, Summer 2016 **Economics and Social Sciences** Bachelor, University of Trier

Academic Service	**Conference Organization**
	Co-Organizer of the 3$^{\text{rd}}$ Crowdworking Symposium, September 2021, online
	Referee Service
	Conference: Hawaii International Conference on System Sciences
	Journals: Communications of the Association for Information Systems (2), Entrepreneurship: Theory and Practice (2), Financial Innovation, Small Business Economics (2), The International Journal of Entrepreneurship and Innovation
Contract Research	**German Research Foundation** December 2017 – November 2020
	"Crowdsourcing as a New Form of Organizing Labor Relations: Regulatory Requirements and Welfare Effects," Link
	German Federal Ministry of Finance March 2018 – October 2018
	Practical Experiences with the Exemption Provisions § 2a - §2c VermAnlG of the Small Investor Protection Act since 1 June 2016," Link
Academic Experience	**Research Assistant** June 2017 – March 2018
	Scientific Institute of the Private Health Insurance (WIP), Cologne
	Teaching Assistant April 2016 – September 2016
	Chair of Human Resources, University of Trier October 2014 – March 2015
	Student Assistant May 2015 – September 2017
	Chair of Health Economics, University of Trier
	Student Assistant September 2012 – May 2017
	Institute for Labor Law and Industrial Relations in the European Union, Trier
Internships	**General Atomics, San Diego** May 2014 – September 2014
	Human Resources Department
	Bétons Feidt S.A., Luxembourg April 2009 – September 2009
	Finance and Marketing Departments
IT Skills	Stata, R, SAS, Questback, Latex, MS Office
Languages	German (native), English (fluent), French (basic), Portuguese (basic)

Last updated: November 2022