

Eliza Stenzhorn

Faculty of Business Studies and Economics, University of Bremen
Max-von-Laue-Strasse 1, 28359 Bremen, Germany
stenzhorn@uni-bremen.de · +49 (0) 421 218 66 823 · <https://elizastenzhorn.com>

Research Interests	Primary: Behavioral Economics, Economics of Digitization Secondary: Industrial Organization, Competition Policy	
Education	Ph.D. in Economics	December 2017 – 2023 (<i>expected</i>)
	University of Bremen Supervisor: Lars Hornuf	
	M.Sc. in Economics	October 2014 – November 2017
	University of Trier <i>Semester abroad at the Universidade Católica Portuguesa, Porto</i>	
	B.Sc. in Social Sciences	October 2009 – September 2014
	University of Trier	
Research Visits	Maastricht University	March 2023 (<i>scheduled</i>)
	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	<p>“The Local Bias in Equity Crowdfunding: Behavioral Anomaly or Rational Preference?” with Lars Hornuf and Matthias Schmitt, <i>Journal of Economics & Management Strategy</i> (2022), 31(3): 693–733.</p>	
	<p>“Are Sustainability-Oriented Investors Different? Evidence from Equity Crowdfunding” with Lars Hornuf and Tim Vintis, <i>Journal of Technology Transfer</i>, forthcoming (2021).</p>	
	<p>“Equity Crowdfunding in Germany and the United Kingdom: Follow-Up Funding and Firm Failure” with Lars Hornuf and Matthias Schmitt, <i>Corporate Governance: An International Review</i> (2018), 26(5): 331–354.</p>	
Work in Progress	<p>“An Experimental Study on Reputation Portability and Platform Competition” single-authored</p>	
	<p>“The Gender Pay Gap: The Role of Skills and Application Behavior” with Otto Kässi and Ole Teutloff</p>	
Policy Report	<p>“Exemption Provisions of the German Small Investor Protection Act: A Follow-Up Study” with Christa Hainz, Lars Hornuf, Lisa Nagel and Sarah Reiter, <i>CESifo DICE Report</i> (2019), 17(2): 41–51.</p> <p>Click here for the German translation, published in <i>ifo Schnelldienst</i> (2019), 72(09): 26–37.</p>	
Presentations	<p>2022: CRESSE, 5th IDSC of IZA Workshop: Matching Workers and Jobs Online</p> <p>2021: Jornadas de Economía Industrial, Oxford Platform Economy Seminar (University of Oxford), 3rd Crowdfunding Symposium</p> <p>2020: INFER Annual Conference</p> <p>2019: 9th Competition and Innovation Summer School</p> <p>2018: Annual Conference of the Verein für Socialpolitik, 1st Crowdfunding Symposium, 6th Crowdfunding Symposium, University of Trier, LMU Munich</p> <p>(Not listed: multiple presentations every year at the University of Bremen.)</p>	
Teaching Assistantships	Applied Microeconometrics Using Stata	since Summer 2021
	Bachelor, University of Bremen	
	Corporate Finance	since Fall 2020
	Bachelor, University of Bremen	
	Student evaluation , Fall 2021 (Ø1.4, scale 1 “very good” to 5 “poorly”)	
Teaching Assistantships	Behavioral Finance	since Fall 2020
	Bachelor, University of Bremen	
	Supervision of Bachelor theses (5)	since Summer 2018
	University of Bremen	
	Introduction to Business Administration, Economics and Social Sciences	Fall 2014, Summer 2016
Teaching Assistantships	Bachelor, University of Trier	

Academic Service	Conference Organization	
	Co-Organizer of the 3 rd Crowdfunding Symposium, September 2021, online	
	Referee Service	
	<i>Conference:</i> Hawaii International Conference on System Sciences <i>Journals:</i> 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
	Department of Human Resources, University of Trier	
	Student Assistant	May 2015 – September 2017
Internships	Department of Health Economics, University of Trier	
	Student Assistant	September 2012 – May 2017
	Institute for Labor Law and Industrial Relations in the European Union, Trier	
	General Atomics, San Diego	May 2014 – September 2014
	Human Resources Department	
	Bétons Feidt S.A., Luxembourg	April 2009 – September 2009
	Finance and Marketing Departments	
Other	Computational skills: Stata, R, SAS, Python, Latex, MS Office; Nationality: German; Languages: German (native), English (fluent), French (basic), Portuguese (basic)	

Last updated: November 2022