

## Eliza Stenzhorn

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ZEW – Leibniz Centre for European Economic Research  
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|----------------------------|--|-------------------|
| Employment and Affiliation | <b>Postdoctoral Researcher</b><br>ZEW Mannheim, Research Unit “Digital Economy”  | 01/2024 – present |
|                            | <b>Mannheim Centre for Competition and Innovation</b><br>(MaCCI), Co-Coordinator   | 06/2024 – present |
| Education                  | <b>Dr. rer. pol. (Ph.D.) in Economics</b><br>University of Bremen<br><i>Summa cum laude</i>  | 08/2024           |
|                            | <b>M.Sc. in Economics</b><br>Trier University  | 11/2017           |
|                            | <b>B.Sc. in Social Sciences</b><br>Trier University  | 09/2014           |
| Academic Visits            | <b>Maastricht University</b><br>Department of Microeconomics and Public Economics  | 03/2023           |
|                            | <b>Max Planck Institute for Innovation and Competition</b><br>Munich   | 03/2018           |
|                            | <b>Universidade Católica Portuguesa</b><br>Porto (Visiting Student)  | 09/2015 – 02/2016 |
| Research Interests         | Behavioral Economics, Industrial Organization, Public Economics, Digitization  |                   |
| Publications               | “Lock-in effects in online labor markets” (with <a href="#">Fabrizio Ciotti</a> and <a href="#">Lars Hornuf</a> ). <i>Journal of Economics &amp; Management Strategy</i> , forthcoming.  |                   |
|                            | “The local bias in equity crowdfunding: Behavioral anomaly or rational preference?” (with <a href="#">Lars Hornuf</a> and <a href="#">Matthias Schmitt</a> ). <i>Journal of Economics &amp; Management Strategy</i> (2022), 31(3): 693–733.<br>Wiley 2024 Recognition: One of the top downloaded articles for 2022 and among the top cited articles for 2022–2023 in the <i>Journal of Economics &amp; Management Strategy</i> . |                   |
|                            | “Are sustainability-oriented investors different? Evidence from equity crowdfunding” (with <a href="#">Lars Hornuf</a> and <a href="#">Tim Vintis</a> ). <i>Journal of Technology Transfer</i> (2022), 47(6): 662–1689.  |                   |
|                            | “Equity crowdfunding in Germany and the United Kingdom: Follow-up funding and firm failure” (with <a href="#">Lars Hornuf</a> and <a href="#">Matthias Schmitt</a> ). <i>Corporate Governance: An International Review</i> (2018), 26(5): 331–354.   |                   |
| Working Paper              | “Skills, job application behavior and the gender wage gap: Evidence from online freelancing” (with <a href="#">Otto Kässi</a> and <a href="#">Ole Teutloff</a> ). <i>SSRN Working Paper</i> (2023). <i>Resubmitted</i>   |                   |

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|---|---|---|-------------------|--|-------------------|---|-------------------|---|-------------|--|-------------|---|------|---|------|
| <b>Selected Work in Progress</b>  | <p>“Protecting privacy” (single-authored).</p> <p>“Google and Germany” (with <a href="#">Robin Ng</a>).</p>   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Policy Reports</b>   | <p>“Digital sovereignty: Challenges from a business perspective” (with <a href="#">Daniel Erd-siek</a>, <a href="#">Robin Sack</a>, <a href="#">Patrick Breithaupt</a>, <a href="#">Irene Bertschek</a>, <a href="#">Thomas Niebel</a>, and <a href="#">Bet-tina Schuck</a>). Published by the <a href="#">Federal Ministry for Economic Affairs and Climate Action</a>.</p> <p>“Exemption provisions of the German Small Investor Protection Act: A follow-up study” (with <a href="#">Christa Hainz</a>, <a href="#">Lars Hornuf</a>, <a href="#">Lisa Nagel</a>, and <a href="#">Sarah Kiesel-Reiter</a>). <i>CESifo DICE Report</i> (2019), 17(2): 41–51.<br/> <a href="#">German translation</a>, published in <i>ifo Schnelldienst</i> (2019), 72(09): 26–37.</p>                             |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Honors, Grants, and Scholarships</b>                                       | <table> <tr> <td>Best Economics Dissertation Prize (Segnitz), University of Bremen</td><td>2024</td></tr> <tr> <td>Wiley Recognition: Top Downloads and Citations</td><td>2024</td></tr> <tr> <td>Central Research Development Fund, University of Bremen</td><td>2023</td></tr> <tr> <td>Central Research Development Fund, University of Bremen</td><td>2022</td></tr> <tr> <td>Mobility Grant, University of Bremen</td><td>2019</td></tr> <tr> <td>Outstanding Delegate Award, German Model United Nations</td><td>2015</td></tr> <tr> <td>Erasmus Scholarship, German Academic Exchange Service</td><td>2015</td></tr> </table>  | Best Economics Dissertation Prize (Segnitz), University of Bremen | 2024              | Wiley Recognition: Top Downloads and Citations | 2024              | Central Research Development Fund, University of Bremen                       | 2023              | Central Research Development Fund, University of Bremen | 2022        | Mobility Grant, University of Bremen                         | 2019        | Outstanding Delegate Award, German Model United Nations | 2015 | Erasmus Scholarship, German Academic Exchange Service | 2015 |
| Best Economics Dissertation Prize (Segnitz), University of Bremen             | 2024  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Wiley Recognition: Top Downloads and Citations                                | 2024  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Central Research Development Fund, University of Bremen                       | 2023  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Central Research Development Fund, University of Bremen                       | 2022  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Mobility Grant, University of Bremen  | 2019  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Outstanding Delegate Award, German Model United Nations                       | 2015  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Erasmus Scholarship, German Academic Exchange Service                         | 2015  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Presentations</b>  | <p>2024: Digital Economy Workshop, IBEO Digital Workshop, ICT Conference, Maas-tricht Universitij, MaCCI IO Day, M-BEES &amp; M-BEPS</p> <p>2023: Barcelona School of Economics, EARIE, EEA, ESA, HSB Bremen, Maas-tricht University, MaCCI Annual Conference, ZEW Mannheim</p> <p>2022: University of Bremen, CRESSE, IDSC of IZA Workshop: Matching Workers and Jobs Online</p> <p>2021: University of Bremen, 3<sup>rd</sup> Crowdfunding Symposium, Jornadas de Economía Industrial, University of Oxford</p> <p>2020: INFER Annual Conference</p> <p>2019: University of Bremen, Competition and Innovation Summer School, 1<sup>st</sup> Crowdfunding Symposium</p> <p>2018: Annual Conference of the Verein für Socialpolitik, 6<sup>th</sup> Crowdfunding Sym-posium, IAAEU, LMU Munich</p> |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Refereeing</b>   | Research Policy, Small Business Economics, Entrepreneurship: Theory and Prac-tice, Communications of the Association for Information Systems  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Professional Service</b>   | Co-Organizer, MaCCI Annual Conference 03/2025*  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| *scheduled  | Member, Interest Group Competition, ZEW Mannheim 08/2024 – present  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
|   | Organizer, Research Development Group, ZEW Mannheim 07/2024 – present   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
|   | Co-Organizer, 3 <sup>rd</sup> Crowdfunding Symposium, online 09/2021  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Research Assistantships</b>  | <table> <tr> <td>Private Health Insurance Scientific Institute, Cologne</td><td>06/2017 – 03/2018</td></tr> <tr> <td>Chair of Health Economics, Trier University</td><td>05/2015 – 09/2017</td></tr> <tr> <td>Institute for Labor Law and Industrial Relations in the European Union, Trier</td><td>09/2012 – 05/2017</td></tr> </table>  | Private Health Insurance Scientific Institute, Cologne            | 06/2017 – 03/2018 | Chair of Health Economics, Trier University    | 05/2015 – 09/2017 | Institute for Labor Law and Industrial Relations in the European Union, Trier | 09/2012 – 05/2017 |   |             |  |             |   |      |   |      |
| Private Health Insurance Scientific Institute, Cologne                        | 06/2017 – 03/2018   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Chair of Health Economics, Trier University                                   | 05/2015 – 09/2017   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Institute for Labor Law and Industrial Relations in the European Union, Trier | 09/2012 – 05/2017   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Teaching Assistantships</b>  | <table> <tr> <td>Behavioral Finance (B.Sc.), Bremen</td><td>2020 – 2023</td></tr> <tr> <td>Corporate Finance (B.Sc.), Bremen</td><td>2020 – 2023</td></tr> <tr> <td>Thesis Supervision (B.Sc. and M.Sc.), Bremen</td><td>2020 – 2023</td></tr> <tr> <td>Applied Microeconometrics using Stata (B.Sc.), Bremen</td><td>2021 – 2022</td></tr> <tr> <td>Introduction to Economics and Social Sciences (B.Sc.), Trier</td><td>2014 – 2016</td></tr> </table>  | Behavioral Finance (B.Sc.), Bremen                                | 2020 – 2023       | Corporate Finance (B.Sc.), Bremen              | 2020 – 2023       | Thesis Supervision (B.Sc. and M.Sc.), Bremen                                  | 2020 – 2023       | Applied Microeconometrics using Stata (B.Sc.), Bremen   | 2021 – 2022 | Introduction to Economics and Social Sciences (B.Sc.), Trier | 2014 – 2016 |   |      |   |      |
| Behavioral Finance (B.Sc.), Bremen  | 2020 – 2023   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Corporate Finance (B.Sc.), Bremen   | 2020 – 2023   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Thesis Supervision (B.Sc. and M.Sc.), Bremen                                  | 2020 – 2023   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Applied Microeconometrics using Stata (B.Sc.), Bremen                         | 2021 – 2022   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Introduction to Economics and Social Sciences (B.Sc.), Trier                  | 2014 – 2016   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Internships</b>  | <table> <tr> <td>General Atomics, San Diego, USA</td><td>05 – 09/2014</td></tr> <tr> <td>Bétons Feidt S.A., Luxembourg</td><td>04 – 09/2009</td></tr> </table>  | General Atomics, San Diego, USA                                   | 05 – 09/2014      | Bétons Feidt S.A., Luxembourg                  | 04 – 09/2009      |   |                   |   |             |  |             |   |      |   |      |
| General Atomics, San Diego, USA   | 05 – 09/2014  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| Bétons Feidt S.A., Luxembourg   | 04 – 09/2009  |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |
| <b>Technical Skills</b>   | Stata, R, QGIS, Latex   |   |                   |  |                   |   |                   |   |             |  |             |   |      |   |      |

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| <b>Volunteering</b> | Viertelfreunde e.V., Bremen                                      | 2019 – 2022 |
| <b>Languages</b>    | English (fluent), German (native), French (basic), Dutch (basic) |             |

*Last updated: January 2025*