

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 (<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	“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.	
	“Are sustainability-oriented investors different? Evidence from equity crowdfunding” with Lars Hornuf and Tim Vintis , <i>The Journal of Technology Transfer</i> , forthcoming (2021).	
	“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.	
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 , <i>CESifo DICE Report</i> (2019), 17(2): 41–51. Click here for the German translation, published in <i>ifo Schnelldienst</i> (2019), 72(09): 26–37.	
Presentations	2022:	CRESSE, 5 th IDSC of IZA Workshop: Matching Workers and Jobs Online
	2021:	Jornadas de Economía Industrial, Oxford Platform Economy Seminar (University of Oxford), 3 rd Crowdfunding Symposium
	2020:	INFER Annual Conference
	2019:	9 th Competition and Innovation Summer School
	2018:	Annual Conference of the Verein für Socialpolitik, 1 st Crowdfunding Symposium, 6 th Crowdfunding 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 (Ø1.4, scale 1 “very good” to 5 “poorly”)
	Behavioral Finance	since 2020, each Winter Bachelor, University of Bremen
	Introduction to Business Administration, Economics and Social Sciences	Winter 2014, Summer 2016 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”
	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”
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)	
References	Lars Hornuf	Jochen Zimmermann
	University of Bremen hornuf@uni-bremen.de	University of Bremen jzimmermann@uni-bremen.de
	Michael Rochlitz	
	University of Bremen michael.rochlitz@uni-bremen.de	

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