

## Eliza Stenzhorn

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<b>Research Interests</b>	<b>Primary:</b> Economics of Digitization, Behavioral Economics <b>Secondary:</b> Industrial Organization, Competition Policy
<b>Education</b>	<b>Ph.D. in Economics</b> December 2017 – 2023 ( <i>expected</i> ) University of Bremen Supervisor: <a href="#">Lars Hornuf</a>  <b>M.Sc. in Economics</b> October 2014 – November 2017 University of Trier <i>Semester abroad at the Universidade Católica Portuguesa, Porto</i>  <b>B.Sc. in Social Sciences</b> October 2009 – September 2014 University of Trier
<b>Research Visits</b>	<b>Maastricht University</b> March 2023 ( <i>scheduled</i> ) Department of Microeconomics and Public Economics Host: <a href="#">Peter Werner</a>  <b>Max Planck Institute for Innovation and Competition</b> March 2018 Host: <a href="#">Dietmar Harhoff</a>
<b>Job Market Paper</b>	<b>“Lock-in effects in online labor markets”</b> with <a href="#">Fabrizio Ciotti</a> and <a href="#">Lars Hornuf</a> , CESifo Working Paper 9379 (2021). Pre-registration: <a href="#">AEARCTR-0006136</a> .  <b>Abstract:</b> 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.

<b>Publications</b>	“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.	
	“Are sustainability-oriented investors different? Evidence from equity crowdfunding” with <a href="#">Lars Hornuf</a> and <a href="#">Tim Vintis</a> , <i>The Journal of Technology Transfer</i> , forthcoming (2021).	
	“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.	
<b>Work in Progress</b>	“An experimental study on reputation portability and platform competition” single-authored	
	“The gender pay gap: The role of skills and application behavior” with <a href="#">Otto Kässi</a> and <a href="#">Ole Teutloff</a>	
<b>Policy Report</b>	“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 Kiesl-Reiter</a> , <i>CESifo DICE Report</i> (2019), 17(2): 41–51. <a href="#">German translation</a> , published in <i>ifo Schnelldienst</i> (2019), 72(09): 26–37.	
<b>Presentations</b>	2022: CRESSE, 5 <sup>th</sup> IDSC of IZA Workshop: Matching Workers and Jobs Online 2021: Jornadas de Economía Industrial, Oxford Platform Economy Seminar (University of Oxford), 3 <sup>rd</sup> Crowdfunding Symposium 2020: INFER Annual Conference 2019: 9 <sup>th</sup> Competition and Innovation Summer School 2018: Annual Conference of the Verein für Socialpolitik, 1 <sup>st</sup> Crowdfunding Symposium, 6 <sup>th</sup> Crowdfunding Symposium, University of Trier, LMU Munich	
<b>Teaching Assistantships</b>	<b>Applied Microeconometrics Using Stata</b>	since 2021, each Summer Bachelor, University of Bremen
	<b>Corporate Finance</b>	since 2020, each Winter Bachelor, University of Bremen <a href="#">Student evaluation</a> , Winter 2021 (Ø1.4, scale 1 “very good” to 5 “poorly”)
	<b>Behavioral Finance</b>	since 2020, each Winter Bachelor, University of Bremen
	<b>Introduction to Business Administration, Economics and Social Sciences</b>	Winter 2014, Summer 2016 Bachelor, University of Trier
<b>Academic Service</b>	<b>Conference Organization</b> Co-Organizer of the 3 <sup>rd</sup> Crowdfunding Symposium, September 2021, online	
	<b>Referee Service</b> <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	

<b>Contract Research</b>	<b>German Research Foundation</b>	December 2017 – November 2020
	“Crowdsourcing as a New Form of Organizing Labor Relations: Regulatory Requirements and Welfare Effects”	
	<b>German Federal Ministry of Finance</b>	March 2018 – October 2018
	“Practical Experiences with the Exemption Provisions §2a - §2c VermAnlG of the Small Investor Protection Act since 1 June 2016”	
<b>Academic Experience</b>	<b>Research Assistant</b>	June 2017 – March 2018
	Scientific Institute of the Private Health Insurance (WIP), Cologne	
	<b>Student Assistant</b>	May 2015 – September 2017
	Chair of Health Economics, University of Trier	
	<b>Student and Teaching Assistant</b>	September 2012 – May 2017
	Institute for Labor Law and Industrial Relations in the European Union, Trier	
<b>Internships</b>	<b>General Atomics, San Diego</b>	May 2014 – September 2014
	Human Resources Department	
	<b>Bétons Feidt S.A., Luxembourg</b>	April 2009 – September 2009
	Finance and Marketing Departments	
<b>IT Skills</b>	Stata, R, SAS, Questback, Latex, MS Office	
<b>Languages</b>	German (native), English (fluent), French (basic), Portuguese (basic)	
<b>References</b>	<b>Lars Hornuf</b>	<b>Jochen Zimmermann</b>
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