



**International Conference on  
Alternative Finance Research**  
01-02 June 2023  
Sopot-Gdansk, Poland



# Conference Program

**(NOT FINAL)**

**Internet Access:**

Name: XXXX

Password: XXX

## Pre-conference program

Wednesday 31<sup>st</sup> of May 2023

12:00-15:00	<p><b>Guided Walking Tour*</b></p> <p>Walk through the main streets following the trail of Gdansk legends: Wyzyna Gate, pre-gate complex, Golden Gate, Długa Street with Uphagen House and the main City Hall, Długi Targ with the Neptune fountain and Artus Court to the Green Gate. Then walk along the embankment to the Crane, walk through Mariacka Street, and visit the Mariacka Basilica.</p> <p>Meeting place: Wyzyna Gate, Gdansk *Cost: PLN 75 (reservations required when registering to conference)</p>
16:00-17:00	<p><b>Registration</b></p> <p>Location: Faculty of Economics, ul. Armii Krajowej 119/121, Sopot</p>
16:00-18:00	<p><b>Brainstorming Session: Future of Crowdfunding in the Cultural and Creative Industries</b></p> <p>The <a href="#">CrowdCul project</a> team wants to pick your brain. The brainstorming session is designed to identify and discuss current challenges and future prospects of crowdfunding in the Cultural and Creative Industries. It is designed to searching explanations to project findings, as well as identify opportunities for collaboration and further research initiatives.</p> <p>Location: Faculty of Economics, ul. Armii Krajowej 119/121, Sopot</p>
19:00-21:00	<p><b>Welcome Dinner**</b></p> <p>Location: Kulinaryny Motyw, Bohaterów Monte Cassino 14/16, 81-704 Sopot <a href="https://kulinarynymotyw.pl/">https://kulinarynymotyw.pl/</a> **Cost: PLN 200 (reservations required when registering to conference)</p>

## Conference program

Thursday 1<sup>st</sup> of June 2023

Location: Faculty of Economics, ul. Armii Krajowej 119/121, Sopot

08:30-09:00	<b>Registration</b>
09:00-09:20	<b>Welcome, Introduction, and Instructions</b>
09:20-10:40	<p><b>Paper Session 1: Equity Crowdfunding</b></p> <p><i>Session chair: Prof. Rotem Shneor</i></p> <ul style="list-style-type: none"> <li>- <b><i>“Lost in the Crowd? Incongruent signals from entrepreneurs and the importance of herds in equity crowdfunding”</i></b>            Thang Nguyen, University of Coventry, UK            Dong Dao, Coventry University, UK            Panagiotis Andrikopoulos, Coventry University, UK</li> <li>- <b><i>“Do Serial, Occasional and One-Time Equity Crowdfunding Investors Differ in Their Decision-Making Criteria?”</i></b>            Daniel Berliner, University of Agder, Norway            Rotem Shneor, University of Agder, Norway            Andreas E. Wald, University of Agder, Norway</li> <li>- <b><i>“Success breeds success? What are the factors of the success of the equity-based crowdfunding campaign?”</i></b>            Artur A. Trzebiński, Wrocław University of Economics and Business, Poland</li> <li>- <b><i>“Giving Neurotic Entrepreneurs Money to Save the World? An Analysis of U.S. Equity Crowdfunding Projects”</i></b>            Scarlett Koster, Heinrich Heine University Düsseldorf, Germany            Andrew Isaak, Heinrich Heine University Düsseldorf, Germany</li> </ul>

10:40-11:00	Break
11:00-12:00	<p>Panel discussion:</p> <p><b><i>“Crowdfunding in Central and Eastern Europe: Opportunities and Challenges”</i></b></p> <ul style="list-style-type: none"> <li>- <b>Dr. Mina Fanea Ivanovici</b>, Bucharest University of Economic Studies, Romania</li> <li>- <b>Piotr Majewski</b>, CEO, FindFunds, Poland</li> <li>- <b>Aleksandra Ossowska</b>, Managing Partner, FinLegalTech, Poland</li> <li>- <b>Andrea Milecová</b>, Czech and Slovak Crowdfunding Association</li> <li>- <b>Ahmad Piraiee</b>, CMO, Cobin ECF, Poland</li> <li>- <b>Marcel Rowiński</b>, CEO, Crowdway, Poland</li> <li>- <b>Dr. Artur A. Trzebiński</b>, Wrocław University of Economics and Business, Poland</li> </ul>
12:00-13:00	<b>Lunch Break</b>
13:00-13:45	<p>Keynote:</p> <p><b><i>“Understanding FinTech Regulators — Insights from CCAF &amp; World Bank Global Regulatory Surveys”</i></b></p> <p><b>Dr. Bryan Zheng Zhang</b>, Co-founder and Executive Director, Centre for Alternative Finance, Judge Business School, University of Cambridge, UK</p>
13:45-14:00	Break
14:00-15:40	<p><b>Paper Session 2: Non-Investment Crowdfunding</b></p> <p><i>Session chair: Dr. Joanna Adamska-Mieruszewska</i></p> <ul style="list-style-type: none"> <li>- <b><i>“Crowdfunding and too much choice: A recipe for disappointment”</i></b> Ramy Elitzur, University of Toronto, Canada Peri Muttath, Ben Gurion University, Israel David Soberman, University of Toronto, Canada</li> <li>- <b><i>“Identifying factors affecting intention to support pro-environmental crowdfunding campaigns: The mediating and moderating effects”</i></b> Joanna Adamska-Mieruszewska, University of Gdansk, Poland Urszula Mrzygłód, University of Gdansk, Poland Piotr Zientara, University of Gdansk, Poland Anna Fornalska, IMC University of Applied Sciences Krems, Austria</li> </ul>

	<ul style="list-style-type: none"> <li>- <b><i>“Empathy, Altruism, or Social Presence-What makes people donate in the COVID-19 pandemic towards medical crowdfunding?”</i></b> Mina Fanea-Ivanovici, Bucharest University of Economic Studies, Romania Prince Baah-Peprah, University of Agder, Norway Hasnan Baber, Abu Dhabi School of Management, UAE</li> <li>- <b><i>“The Reward Crowdfunding Campaign Management Process: An Engagement Perspective”</i></b> Nadia Arshad, Jönköping International Business School, Sweden Rotem Shneor, University of Agder, Norway Adele Berndt, Jönköping International Business School, Sweden</li> </ul>
15:40-16:00	Break
16:00-17:00	<p>Parallel Paper Session 3a: Crowdfunding in Context I</p> <p><b>Crowdfunding and Sustainability</b></p> <p><i>Session chair: Dr. Friedemann Polzin</i></p> <ul style="list-style-type: none"> <li>- <b><i>“Technological relatedness: The emergence of citizen-led solar initiatives in Germany and the presence of medium-scale photovoltaic systems”</i></b> Lukas Mueller, Technical University of Darmstadt, Germany Timothy Peter Macroft, Western Norway University of Applied Science, Norway Constantin von Beck, Western Norway University of Applied Science, Norway Jan Pedro Zeiss, Western Norway University of Applied Science, Norway Valeria Jana Schwanitz, Western Norway University of Applied Science, Norway August Wierling, Western Norway University of Applied Science, Norway</li> <li>- <b><i>“A systematic literature review of crowdfunding in renewable energy”</i></b> Abhishek Mukherjee, University of Waikato, New Zealand Paul Griffiths, EM Normandie, UK Paresha Sinha, University of Waikato, New Zealand Sahil Deol, University of Waikato, New Zealand</li> <li>- <b><i>“Pilot testing of a local crowdfunding concept for financing climate mitigation in Norwegian agriculture”</i></b> Pia Otte, Ruralis Norwegian Center for Rural Research, Norway Natalia Maehle, Western Norway University of Applied Sciences, Norway Rita Moseng Sivertsvika, Ruralis, Norway</li> </ul>

16:00-17:00

Parallel Paper Session 3b: Crowdfunding in Context II

## Crowdfunding in the Cultural and Creative Industries

*Session chair: Prof. Natalia Maehle*

- ***“At the juncture of funding, policy, and technology: How promising is match-funding of arts and culture through crowdfunding platforms?”***  
 Ellen Loots, Erasmus University, Netherlands  
 Kaja Piecyk, Erasmus University, Netherlands  
 Yosha Wijngaarden, Erasmus University, Netherlands
- ***“More than raising money: The role of crowdfunding in the development of cultural projects”***  
 Alice Demattos Guimaraes, Western Norway University of Applied Sciences, Norway  
 Natalia Maehle, Western Norway University of Applied Sciences, Norway
- ***“A bibliometric literature review of culture crowdfunding literature”***  
 Ziaul H. Munim, University of South-Eastern Norway, Norway  
 Demattos Guimaraes, Western Norway University of Applied Sciences, Norway  
 Anders Rykkja, University of Agder, Norway  
 Natalia Maehle, Western Norway University of Applied Sciences, Norway

## Journal of Alternative Finance

First Issue in 2024!

Selected conference papers will be invited for fast-track submission

<https://uk.sagepub.com/en-gb/eur/journal-of-alternative-finance/journal203798>



**Friday 2<sup>nd</sup> of June 2023**

Location: Faculty of Economics, ul. Armii Krajowej 119/121, Sopot

08:30-09:00	<b>Registration</b>
09:00-10:40	<p><b>Paper Session 1: Microfinance</b></p> <p><i>Session chair: Dr. Samuel Anokye Nyarko</i></p> <ul style="list-style-type: none"> <li>- <b><i>“Lending to women and credit risk in microfinance institutions: The moderating effects of patriarchy and female leadership”</i></b>  Samuel Anokye Nyarko, University of Montpellier, France  Leif Atle Beisland, University of Agder, Norway  Roy Mersland, University of Agder, Norway</li> <li>- <b><i>“Can men bring development to women? Insight from informal indigenous groups”</i></b>  Armande Mahabi Nabami, University of Agder, Norway  Roy Mersland, University of Agder, Norway  Bert D’Espallier, KU Leuven, Brussels  Kjetil Andersson, University of Agder, Norway</li> <li>- <b><i>“Savings groups: How do they survive? A survival approach to understanding their Survival Factors”</i></b>  Roger Aganze Cibangala, University of Agder, Norway  Roy Mersland, University of Agder, Norway  Bert D’Espallier, KU Leuven, Belgium  Kjetil Andersson, University of Agder, Norway</li> <li>- <b><i>“Debt, free cash flow and performance in microfinance: A global analysis”</i></b>  Yan Zhang, University of Agder, Norway  Stephen Zamore, NLA University College, Norway  Roy Mersland, University of Agder, Norway</li> </ul>
10:40-11:00	<b>Break</b>
11:00-11:45	<p><b>Keynote:</b></p> <p><b><i>“Reflections on Two Decades of Microfinance Research”</i></b></p> <p><b>Prof. Roy Mersland, University of Agder, Norway</b></p>

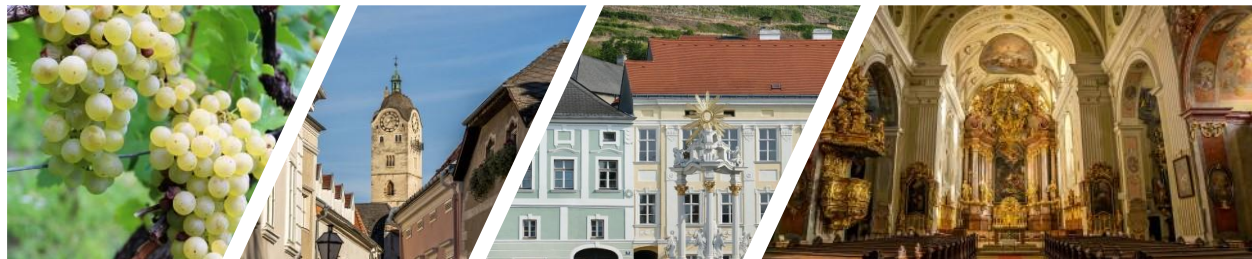
11:45-12:45	<b>Lunch Break</b>
12:45-13:45	<p>Panel discussion:</p> <p><b><i>“Civic Crowdfunding and Community Financing Applications: From Grassroots to Public Institutions”</i></b></p> <ul style="list-style-type: none"> <li>- <b>Michael Eis</b> – Chairman, Danish Crowdfunding Association, Denmark</li> <li>- <b>Dr. Anna Fornalska</b>, IMC University of Applied Sciences Krems, Austria</li> <li>- <b>Ronald Kleverlaan</b>, Chairman, Alternative Finance Association, Netherlands</li> <li>- <b>Dr. Lucia Scoplliti</b>, Director of Labor and Training, Milan Municipality, Italy</li> <li>- <b>Karsten Wenzlaff</b>, Chairman, German Crowdfunding Association, Germany</li> </ul>
13:45-14:00	Break
14:00-15:00	<p><b>Paper Session 2: Crowdlending</b></p> <p><i>Session chair: Dr. Thang Nguyen</i></p> <ul style="list-style-type: none"> <li>- <b><i>“Drivers of peer-to-peer consumer lending amounts: evidence from the Philippines”</i></b>  Fengya Zhu, University of Agder, Norway  Rotem Shneor, University of Agder, Norway  Bryan Zheng Zhang, Centre for Alternative Finance, University of Cambridge, UK  Zhifu Xie, Centre for Alternative Finance, University of Cambridge, UK</li> <li>- <b><i>“Explaining the use of peer-to-peer lending platforms in China”</i></b>  Xiaohong Huang, University of Twente, Netherlands  Jian Jiaoa, University of Twente, Netherlands  Maria Eugenia Iacobb, University of Twente, Netherlands</li> <li>- <b><i>“The determination of credit risk in the peer-to-business lending market”</i></b>  Gaël Leboeuf, Aix-Marseille Université, France  Faten Ben Slimane, Université Paris-Est, France</li> </ul>
15:00-15:15	Break



15:15-16:15	<p>Parallel Paper session 3a:</p> <p><b>Institutional Perspectives in Crowdfunding</b></p> <p><i>Session chair: Prof. Paul Griffiths</i></p> <ul style="list-style-type: none"> <li>- <b><i>“Crowdfunding Ecosystem and SMEs’ Access to Finance: An Institutional Perspective”</i></b> Oyerinmade Roseline Oladejo, De Montfort University, UK Adekunle I, Ogunsade, De Montfort University, UK Seun Kolade, De Montfort University, UK Victor Atiase, De Montfort University, UK Justin Okoli, University of Derby, UK</li> <li>- <b><i>“Alternative financing standards for Dutch SMEs: challenges and recommendations in developing non-banking regulations”</i></b> Afsoon Qutbyar, University of Applied Sciences Utrecht, Netherlands Frank Jan de Graaf, Amsterdam University of Applied Sciences, Netherlands Kirsten Rauwerda, Amsterdam University of Applied Sciences, Netherlands Ralph van Mechelen, University of Applied Sciences Utrecht, Netherlands Lex van Teeffelen, University of Applied Sciences Utrecht, Netherlands</li> <li>- <b><i>“Regulation and the Peer-to-Peer Lending in India: Its Need and Impact”</i></b> Kanwal Anil, Ambedkar University Delhi, India Anil Misra, Management Development Institute Gurgaon, India</li> </ul>
15:15-16:15	<p>Parallel Paper session 3b:</p> <p><b>Insights from Crowdfunding in Africa</b></p> <p><i>Session chair: Dr. Prince Baah-Peprah</i></p> <ul style="list-style-type: none"> <li>- <b><i>“Crowdfunding in Africa: Policy and Education perspectives”</i></b> Emmanuel J. Chao, Muzumbe University, Tanzania</li> <li>- <b><i>“What Drives the Use of Crowdfunding by Micro-Entrepreneurs in Morocco? - Exploring Fundraiser Motives and Characteristics”</i></b> Hibat-Allah Ezzahid, Hasan First University, Morocco Rotem Shneor, University of Agder, Norway Hicham Meghouar, Hasan First University, Morocco</li> </ul>
16:15-17:00	<p><b>Paper awards ceremony</b></p>



	<p><b>Launch</b> of the 3<sup>rd</sup> International Conference on alternative Finance Research – Krems, Austria 2024</p> <p>Closing words, Networking, and mingling</p>
<p>19:00-21:00</p>	<p><b>Closing Dinner*</b></p> <p>Location: <i>Zafishowani</i>, ul. Tokarska 6, wejście od ul. Długie Pobrzeże, Tokarska 6, 80-888 Gdańsk  <a href="https://www.zafishowani.pl/">https://www.zafishowani.pl/</a>            *Cost: PLN 200 (reservations required when registering to conference)</p>



**3<sup>rd</sup> International Conference on  
Alternative Finance Research**  
 5-6 June 2024  
 Krems, Austria

Submission Deadline: 5.2.2024





## Special Thanks to All Reviewers

Adamska-Mieruszevska, Joanna

Baah-Peprah, Prince

Babajide, Abiola A.

Berliner, Daniel

Bonet, Lluís

Bretschneider, Ulrich

Cai, Wanxian

Cox, Joe

D'Espallier, Bert

Dalla Chiesa, Carolina

Efrat, Kalanit

Fanea-Ivanovici, Mina

Felipe, Israel

Flåten, Bjørn-Tore

Fornalska, Anna

Garikipati, Supriya

Griffiths, Paul

Gueyie, Jean-Pierre

Huang, Xiaohong

Loots, Ellen

Lukkarinen, Anna

Khaled, Sara

Kleinert, Simon

Kleverlaan, Ronald

Mrzygłód, Urszula

Mæhle Natalia

Mori, Neema

Neumann, Thomas

Nielsen, Kristian R.

Nguyen, Thang

Nyarko, Samuel A.

Odorović, Ana

Otte, Pia

Polzin, Friedemann

Quero, María José

Rykkja, Anders

Ryu, Sunghan

Schwiebacher, Armin

Serwaah, Priscilla

Shneor, Rotem

Sirisena, Amila B.

Suresh, Krishnamurthy

Trzebiński, Artur A.

Wenzlaff, Karsten

Zamore, Stephen

Zhao, Liang

Zhu, Fengya