



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



Conference Program



Pre-conference program

Wednesday 31st of May 2023

12:00-15:00 **Guided Walking Tour***

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.

Meeting place: Wyzyna Gate, Gdansk

*Cost: PLN 75 (reservations required when registering to conference)

16:00-17:00 **Registration**

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

16:00-18:00 **Brainstorming Session: Future of Crowdfunding in the Cultural and Creative Industries**

The [CrowdCul project](#) 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.

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

19:00-21:00 **Welcome Dinner****

Location: Kulinaryny Motyw, Bohaterów Monte Cassino 14/16, 81-704 Sopot

<https://kulinarnymotyw.pl/>

**Cost: PLN 200 (reservations required when registering to conference)



Conference program

Thursday 1st of June 2023

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

08:30-09:00 **Registration**

09:00-09:20 **Welcome, Introduction, and Instructions**

09:20-10:40 Paper Session 1: **Equity Crowdfunding**

Session chair: Prof. Rotem Shneor

- ***“Lost in the Crowd? Incongruent signals from entrepreneurs and the importance of herds in equity crowdfunding”***
Thang Nguyen, University of Coventry, UK
Dong Dao, Coventry University, UK
Panagiotis Andrikopoulos, Coventry University, UK
- ***“Do Serial, Occasional and One-Time Equity Crowdfunding Investors Differ in Their Decision-Making Criteria?”***
Daniel Berliner, University of Agder, Norway
Rotem Shneor, University of Agder, Norway
Andreas E. Wald, University of Agder, Norway
- ***“Success breeds success? What are the factors of the success of the equity-based crowdfunding campaign?”***
Artur A. Trzebiński, Wrocław University of Economics and Business, Poland
- ***“Giving Neurotic Entrepreneurs Money to Save the World? An Analysis of U.S. Equity Crowdfunding Projects”***
Scarlett Koster, Heinrich Heine University Düsseldorf, Germany
Andrew Isaak, Heinrich Heine University Düsseldorf, Germany



10:40-11:00 Break

11:00-12:15 Panel discussion:

“Crowdfunding in Central and Eastern Europe: Opportunities and Challenges”

- **Dr. Mina Fanea Ivanovici**, Bucharest University of Economic Studies, Romania
- **Piotr Majewski**, CEO, FindFunds, Poland
- **Aleksandra Ossowska**, Managing Partner, FinLegalTech, Poland
- **Andrea Milecová**, Czech and Slovak Crowdfunding Association
- **Ahmad Piraiee**, CMO, Cobin ECF, Poland
- **Marcel Rowiński**, CEO, Crowdway, Poland
- **Dr. Artur A. Trzebiński**, Wrocław University of Economics and Business, Poland

12:15-13:00 **Lunch Break**

13:15-14:00 Keynote:

“Understanding FinTech Regulators — Insights from CCAF & World Bank Global Regulatory Surveys”

Dr. Bryan Zheng Zhang, Co-founder and Executive Director, Centre for Alternative Finance, Judge Business School, University of Cambridge, UK

14:00-14:15 Break

14:15-15:15 Paper Session 2: **Non-Investment Crowdfunding**

Session chair: Dr. Joanna Adamska-Mieruszewska

- ***“Crowdfunding and too much choice: A recipe for disappointment”***
Ramy Elitzur, University of Toronto, Canada
Peri Muttath, Ben Gurion University, Israel
David Soberman, University of Toronto, Canada
- ***“Identifying factors affecting intention to support pro-environmental crowdfunding campaigns: The mediating and moderating effects”***
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



- ***“Empathy, Altruism, or Social Presence-What makes people donate in the COVID-19 pandemic towards medical crowdfunding?”***
Mina Fanea-Ivanovici, Bucharest University of Economic Studies, Romania
Prince Baah-Peprah, University of Agder, Norway
Hasnan Baber, Abu Dhabi School of Management, UAE

15:15-15:30 Break

15:30-16:30 Parallel Paper Session 3a: Crowdfunding in Context I

Crowdfunding and Sustainability

Session chair: Dr. Friedemann Polzin

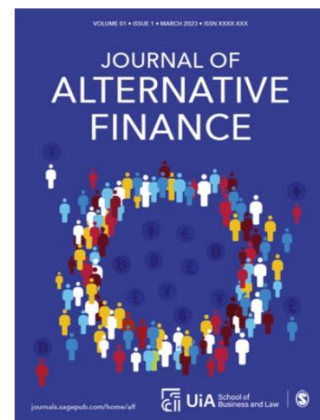
- ***“Technological relatedness: The emergence of citizen-led solar initiatives in Germany and the presence of medium-scale photovoltaic systems”***
Lukas Mueller, Technical University of Darmstadt, Germany
Timothy Peter Macroft, Western Norway University of Applied Science, Norway
Constantin von Beck, 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
- ***“A systematic literature review of crowdfunding in renewable energy”***
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
- ***“Pilot testing of a local crowdfunding concept for financing climate mitigation in Norwegian agriculture”***
Pia Otte, Ruralis Norwegian Center for Rural Research, Norway
Natalia Maehle, Western Norway University of Applied Sciences, Norway
Rita Moseng Sivertsvika, Ruralis, Norway

15:30-16:30 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



Friday 2nd of June 2023

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

08:30-09:00 **Registration**

09:00-10:20 Paper Session 1: **Microfinance**

Session chair: Dr. Samuel Anokye Nyarko

- ***“Lending to women and credit risk in microfinance institutions: The moderating effects of patriarchy and female leadership”***
 Samuel Anokye Nyarko, University of Montpellier, France
 Leif Atle Beisland, University of Agder, Norway
 Roy Mersland, University of Agder, Norway
- ***“Can men bring development to women? Insight from informal indigenous groups”***
 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
- ***“Savings groups: How do they survive? A survival approach to understanding their Survival Factors”***
 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
- ***“Debt, free cash flow and performance in microfinance: A global analysis”***
 Yan Zhang, University of Agder, Norway
 Stephen Zamore, NLA University College, Norway
 Roy Mersland, University of Agder, Norway

10:20-10:40 **Break**

10:40-11:25 **Keynote:**

“Reflections on Two Decades of Microfinance Research”

Prof. Roy Mersland, University of Agder, Norway

11:25-12:25 **Lunch Break**

12:25-13:30 Panel discussion:

“Civic Crowdfunding and Community Financing Applications: From Grassroots to Public Institutions”

- **Michael Eis** – Chairman, Danish Crowdfunding Association, Denmark
- **Dr. Anna Fornalska**, IMC University of Applied Sciences Krems, Austria
- **Ronald Kleverlaan**, Chairman, Alternative Finance Association, Netherlands
- **Dr. Lucia Scoplliti**, Director of Labor and Training, Milan Municipality, Italy
- **Karsten Wenzlaff**, Chairman, German Crowdfunding Association, Germany

13:30-13:45 Break

13:45-14:45 Paper Session 2: **Crowdlending**

Session chair: Dr. Thang Nguyen

- ***“Drivers of peer-to-peer consumer lending amounts: evidence from the Philippines”***
 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
- ***“Explaining the use of peer-to-peer lending platforms in China”***
 Xiaohong Huang, University of Twente, Netherlands
 Jian Jiaoa, University of Twente, Netherlands
 Maria Eugenia Iacobb, University of Twente, Netherlands
- ***“The determination of credit risk in the peer-to-business lending market”***
 Gaël Leboeuf, Aix-Marseille Université, France
 Faten Ben Slimane, Université Paris-Est, France

14:45-15:00 Break

15:00-16:00 Parallel Paper session 3a:

Institutional Perspectives in Crowdfunding

Session chair: Prof. Paul Griffiths

- ***“Alternative financing standards for Dutch SMEs: challenges and recommendations in developing non-banking regulations”***
 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
- ***“Regulation and the Peer-to-Peer Lending in India: Its Need and Impact”***
 Kanwal Anil, Ambedkar University Delhi, India
 Anil Misra, Management Development Institute Gurgaon, India
- ***“Crowdfunding in Africa: Policy and Education perspectives”***
 Emmanuel J. Chao, Muzumbe University, Tanzania

15:00-16:00 Parallel Paper session 3b:

Fundraiser Perspectives in Crowdfunding

Session chair: Dr. Prince Baah-Peprah

- ***“The Reward Crowdfunding Campaign Management Process: An Engagement Perspective”***
 Nadia Arshad, Jönköping International Business School, Sweden
 Rotem Shneor, University of Agder, Norway
 Adele Berndt, Jönköping International Business School, Sweden
- ***“What Drives the Use of Crowdfunding by Micro-Entrepreneurs in Morocco? - Exploring Fundraiser Motives and Characteristics”***
 Hibat-Allah Ezzahid, Hasan First University, Morocco
 Rotem Shneor, University of Agder, Norway
 Hicham Meghouar, Hasan First University, Morocco



16:00-17:00 **Paper awards ceremony**

Launch of the 3rd International Conference on alternative Finance Research – Krems, Austria 2024

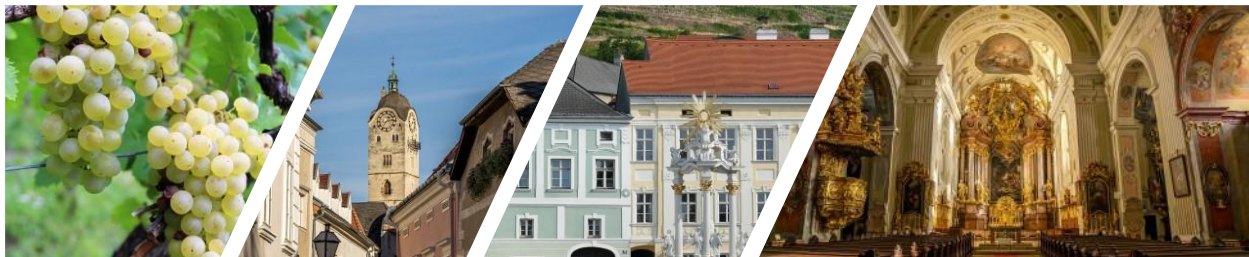
Closing words, Networking, and mingling

19:00-21:00 **Closing Dinner***

Location: **Zafishowani**, ul. Tokarska 6, wejście od ul. Długie Pobrzeże, Tokarska 6, 80-888 Gdańsk

<https://www.zafishowani.pl/>

*Cost: PLN 200 (reservations required when registering to conference)



**3rd International Conference on
Alternative Finance Research**

5-6 June 2024

Krems an der Donau, Austria

Submission Deadline: 05.02.2024





Special Thanks to All Reviewers

Adamska-Mieruszevska, Joanna

Baah-Peprah, Prince

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Felipe, Israel

Flåten, Bjørn-Tore

Fornalska, Anna

Garikipati, Supriya

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Gueyie, Jean-Pierre

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Ryu, Sunghan

Schwienbacher, Armin

Serwaah, Priscilla

Shneor, Rotem

Sirisena, Amila B.

Suresh, Krishnamurthy

Trzebiński, Artur A.

Wenzlaff, Karsten

Zamore, Stephen

Zhao, Liang

Zhu, Fengya