

Daniel Blaseg

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Goethe University Frankfurt
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Education and Training

- 10/14 – 12/18
(expected) **Doctoral Candidate in Economics and Business Administration**
Goethe University, Frankfurt (Germany)
Major: Quantitative Marketing (Advisor: Prof. Dr. Bernd Skiera)
- 10/16 – 07/18 **LL.M. in Law and Finance**
Goethe University, Frankfurt (Germany)
Majors: Financial Market Regulation, Corporate Law
- 03/13 – 08/14 **M.Sc. in Finance**
Frankfurt School of Finance & Management, Frankfurt (Germany)
Majors: Corporate Finance, Financial Economics, Development Finance
- 07/11 – 12/11 **Exchange Student**
Vancouver Island University, Nanaimo (Canada)
Major: Entrepreneurship
- 09/09 – 02/13 **B.Sc. in Management, Philosophy, and Economics**
Frankfurt School of Finance & Management, Frankfurt (Germany)
Majors: Quantitative Finance, Philosophy and Economics, Game Theory

Research Interests

Entrepreneurship, Entrepreneurial Finance, FinTech

Academic Output (co-author presenting indicated by *)

Working papers

Blaseg, D., Schulze, C., & Skiera, B. (2018). "Consumer Protection under Laissez-Faire Regulation", preparing for re-submission to *Marketing Science*.

Under laissez-faire regulation, regulators choose not to interfere, primarily because they seek to stimulate innovation and protect enterprises from the costs imposed by regulatory compliance. Yet, empirical evidence regarding the ability of laissez-faire regulation to ensure consumer protection is lacking. We test empirically whether current laissez-faire regulation of price advertising claims (PACs) on the popular crowdfunding platform Kickstarter is sufficient to protect consumers. To do so, we combine data from 12 different sources and analyze 34,745 Kickstarter campaigns covering more than 6 years. We find that consumers of PAC campaigns pay more when buying on Kickstarter than when later buying the same product on retail platforms, despite promising the opposite. In contrast, consumers of campaigns that do not use PACs (NoPAC) pay less on Kickstarter than retail customers do. We thus establish the existence of economic injury among consumers backing PAC (vs. NoPAC) campaigns. Moreover, we find no evidence of other countervailing benefits for consumers backing PAC (vs. NoPAC) campaigns, no evidence of consumers learning about the economic injury associated with PAC (vs. NoPAC) campaigns and adjusting their expectations and behaviors, and no evidence of effective self-regulation mitigating economic injury associated with PACs, neither by campaign managers nor by Kickstarter.

- Awarded with the Best Doctoral Paper Award at the Leuphana Conference on Entrepreneurship 2018.
- Competitive paper presentations at Entrepreneurial Financial Management Conference, Berlin (Germany); ZEW ICT Conference, Mannheim (Germany); DRUID, Copenhagen (Denmark); EMAC, Groningen (Netherlands); Marketing Science Conference*, Los Angeles (USA); Crowdfunding Symposium, Berlin (Germany); Quantitative Marketing*, Hamburg (Germany); LCE, Lueneburg (Germany); AMA Winter Academic Conference*, New Orleans (USA).

Blaseg, D. & Koetter, M. (2018). "Funding Failure? The Ability of Crowdfunding to Tell the Lemons from the Lollipops", preparing for second round re-submission to *Entrepreneurship Theory and Practice*.

Does equity crowdfunding attract particularly bad new ventures or does it lift the financing constraints of profitable projects? We manually compile a unique sample of 363 ventures in Germany to explain the choice to tap the crowd for funds, conditional on the presence of venture capital and/or a (distressed) bank relationship. We find that tighter funding constraints render the use of crowdfunding more likely. Conditional on the self-selection of ventures into equity crowdfunding, we subsequently show that worse ratings, as well as less experienced and liability-limited management teams, make failure more likely. Across all ventures, failure is around 10% more likely for firms using equity crowdfunding or that are connected to a distressed bank. As such, equity crowdfunding appears to attract lemon projects about as often as distressed banks do.

- Competitive paper presentations at EntFin, Lyon (France); Annual Meeting of the Southern Finance Association, Captiva Island (USA); Crowdfunding Symposium, Munich (Germany); P2P Financial Systems Workshop*, Frankfurt (Germany).

Blaseg, D. & Schwienbacher, A. (2018). "The Fallacy Problems of Entrepreneurs". Nascent entrepreneurs often overestimate the likelihood of success when planning their own activities. Since they consider their project to be unique, their forecasts of a future outcome are often anchored on a narrow set of successful scenarios rather than on past results of comparable projects — a phenomenon known as the planning fallacy. Drawing on a unique dataset of reward-based crowdfunding initiatives that covers the different development steps, from planning to the ultimate outcome of the campaign, we investigate whether nascent entrepreneurs suffer from a fallacy bias when provided with the historical outcomes of comparable projects. We find that entrepreneurs neglect the reference group base rate. Even worse, they shift their already overoptimistic beliefs further upward when confronted with information about actual failure rates to suggest that their beliefs are better than those of others. Finally, we show that entrepreneurs suffering from the fallacy bias are more likely to launch a crowdfunding campaign eventually but are also more likely to fail, thus indicating that the fallacy bias has meaningful economic consequences for entrepreneurs.

- Awarded with the Best Doctoral Paper Award at the EntFin Conference 2018.
- Competitive paper presentations at EntFin, Milan, (Italy); G-Forum, Stuttgart (Germany); AMA Winter Academic Conference, New Orleans (USA); EMAC, Glasgow (Scotland); Workshop on Financial Literacy Paris, (France)*.

Work in progress

Blaseg, D. (2018). "Dynamics of voluntary disclosure in the unregulated market for Initial Coin Offerings".

This study investigates the information disclosure behavior of young and innovative ventures in the unregulated market for Initial Coin Offerings (ICOs). ICOs, also termed token sales or crowdsales, are a novel fundraising mechanism that allows young and innovative software ventures to raise capital from the public outside established disclosure requirements. In this context, we examine whether ventures voluntarily convey relevant information and how investors respond to non-mandated disclosure. Drawing on a unique hand-collected dataset of more than 1,100 token crowdsales that have raised more than \$7B since 2016, this study offers an exploratory empirical classification of ICOs and examines to what extent the quality and depth of the information disclosed can explain the characteristics of success and failure among ICOs and the corresponding projects. The findings suggest that quality disclosures, such as the preparedness or the availability and quality of the source codes, can predict the outcome of a project in the form of listing of 65 crypto exchanges within a reasonable period after the ICO. However, the substantial fluctuations in funding amounts are determined by market dynamics, such as capital gains in cryptocurrencies relative to fiat, competition, and timing, as well as media surrounding the project.

- Supported by the Blockchain Research Accelerator.
- Competitive paper presentation at Crowdfunding Symposium, Munich (Germany).

Book chapters

Blaseg, D. & Koetter, M. (2016). "Crowdfunding and Bank Stress", In: P. Tasca, T. Aste, L. Pelizzon, & N. Perony (Eds.) *Banking beyond Banks and Money* (pp. 17–54). Cham: Springer International Publishing.

- Downloads: 3,027 (Bookmetrix, August 2018).

Teaching Experience

Goethe University, Frankfurt (Germany)

Lecturer with Prof. Dr.
Martin Schmidberger,
ING-DiBa
(B.Sc. Level)

2017, Fall: Lectures on “Marketing Analytics in Retail Banking”

- Teaching Award (1st place) in the faculty-wide evaluation of 21 lectures (Score: 5.5/6.0)

2016, Fall: Lectures on “Marketing Analytics in Retail Banking”

- Teaching Award (2nd place) in the faculty-wide evaluation of 23 lectures (Score: 5.5/6.0)

2015, Fall: Lectures on “Marketing Analytics in Retail Banking”

Supervisor
(B.Sc./M.Sc. Level)

Supervision of bachelor and master theses, 6 to 8 students each year

Frankfurt School of Finance & Management, Frankfurt (Germany)

Teaching Assistant
(B.Sc. Level)

2013, Fall: Lectures on “Money, Banking and Financial Markets”

Reviewing Activities

Ad hoc reviewer

Journal of Corporate Finance

Work Experience

04/12 – present

Consultant (part-time)

Mayerhöfer & Co Corporate Finance Beratung GmbH, Frankfurt (Germany)

Responsibilities: Startup M&A, Venture Capital, Valuation, Business Development

- Consulting of 5 startup buy- and sell-side executions in 2017 (artificial intelligence, web agencies, building information modeling)

05/14 – 08/17

Chief Financial Officer (Shareholder from 05/14–08/16)

Innovestment GmbH, Berlin (Germany)

Responsibilities: Crowdfunding, Business Intelligence, Deal Flow Management

- Execution of 40 successfully placed crowdfunding financing rounds (€4.4 million) and 12 private placements (€6 million)
- Screening of more than 300 business plans per year

09/13 – 09/14

Research Assistant (Chair of Banking & Finance / Prof. Dr. Michael Koetter)

Frankfurt School of Finance & Management, Frankfurt (Germany)

Responsibilities: Data Preparation, Teaching at Bachelor’s Level

01/12 – 03/12

Intern (Rule of Law Program South East Europe)

Konrad-Adenauer-Foundation, Bucharest (Romania)

Responsibilities: Constitution Analysis, Event Organization

01/10 – 05/11

Student Trainee

Bankhaus Main Asset Management AG, Frankfurt (Germany)

Responsibilities: Portfolio Management, Private Wealth, Asset Management

Awards, Grants, & Honors

2018

Best Doctoral Paper Award at the 3rd EntFin Conference

Best Doctoral Paper Award at the 8th Leuphana Conference on Entrepreneurship

Travel Grants “Forschungstopf” (Goethe University Frankfurt): €4,000

Tools & Transfer Activities

The Crowdfunding Calculator (www.crowdfunding-calculator.com)

Blaseg, D., Skiera, B., & Foersch, S.

Although successfully financed, many creators of crowdfunding campaigns suffer massive and unexpected losses because they underestimate the costs involved. The crowdfunding calculator helps nascent entrepreneurs to work out the expected profit or loss of a planned crowdfunding campaign in order to avoid such pitfalls. The tool provides data on more than 300,000 real crowdfunding campaigns from various platforms, enabling users to draw relevant comparisons.

- Presented at the G20 Conference 2017
- More than 6,000 unique visitors since 05/15
- Featured by the German Crowdsourcing Association and IHK Munich

Additional Skills

Software

Stata	● ● ● ● ●	Python	● ● ● ● ●	MS Office	● ● ● ● ●
R	● ● ● ● ●	MySQL	● ● ● ● ●	LaTeX	● ● ● ● ●
Julia	● ● ● ● ●	JavaScript	● ● ● ● ●	Adobe Suite	● ● ● ● ●

Personal Interests

Conductor for wind orchestras (D3)
Basketball referee (D license)
Group leader at the Federal Agency for Technical Relief

Academic References

Bernd Skiera

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