



# ISM SEMINAR

## Autumn Term 2017-18

**Speaker:** Professor Lars Bo Jeppesen, Copenhagen Business School

**Title:** Entrepreneurial Crowdfunding without Private Claims

**Date:** Wednesday 18 October 2017

**Venue:** 1.301, WBS

**Time:** 14:00

**Abstract:** Today's crowdfunding raises funds for tiny, private entrepreneurial ventures without granting funders private claims to a project's future value. Rather than "investments," these are "contributions." This paper argues that for such crowdfunding neither producer nor consumer surplus—i.e., project quality, in traditional terms—will play a role in determining funding. Private gifts to funders create typically weak incentives to contribute. Specific kinds of non-pecuniary motivations provide main incentives to contribute. We confirm predictions in time-series observational data set on gross contributions, communications and announcements, new version releases and policy changes, and product use from a representative project.

This is joint work with Kevin J. Boudreau, Toke Reichstein, Francesco Rullani

**Biography:** Lars Bo Jeppesen is a professor at Copenhagen Business School where he holds a position in Management of Innovation at the Department of Innovation and Organizational Economics. Lars is currently a visiting scholar at NASA Tournament Lab, Harvard University.

Lars is an expert on innovation as it relates to co-development with users, crowd sourcing, crowd funding, and technology platforms. He has collaborated with various leading companies on innovation strategy and advised governments in Europe and Asia on innovation policy development

Lars's research focuses on innovation management and strategy in the digital economy with a specific interest in firms' ability of accessing and leveraging "external" innovators' potential and its impact on innovation and firm performance.

Together with professor Eric von Hippel (MIT) Lars co-founded Danish User-Centered Innovation Lab in which he led an initiative on best practice innovation by bringing together academic researchers and leading edge companies (such as Lego, Novo Nordisk, and Coloplast) in projects to develop, test and assess new methods and tools for capturing "distributed" innovations.

Lars holds a master from University of Copenhagen and received his PhD from Copenhagen Business School. He has previously been an associate professor at Bocconi University, and a visiting scholar to universities such as Stanford University and MIT.

His work has been featured in media ranging from Financial Times and Fast Company to Nature and Science. His research has been published in a variety of management journals

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