

Access Free Peer
To Peer Lending
And Equity
Peer To Peer
Crowdfunding A
Lending And
Guide To The New
Equity Markets
For Job Creators
Crowdfunding
Investors And
A Guide To The
Entrepreneurs
New Capital
Markets For
Job Creators
Investors And

Access Free Peer
To Peer Lending
Entrepreneurs
And Equity

**This paper reviews
peer-to-peer (P2P)
lending, its
development in the
UK and other
countries, and
assesses the
business and
economic policy
issues surrounding**

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For Job Creators,
Investors, And
Entrepreneurs

**this new form of
intermediation.
P2P platform
technology allows
direct matching of
borrowers' and
lenders'**

**diversification over
a large number of
borrowers without
the loans having to
be held on an**

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**intermediary
balance sheet. P2P
lending has
developed rapidly
in both the US and
the UK, but it still
represents a small
fraction, less than
1%, of the stock of
bank lending. In
the UK-- but not
elsewhere--it is an**

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**important source of
loans for smaller
companies. We
argue that P2P
lending is
fundamentally
complementary to,
and not competitive
with, conventional
banking. We
therefore expect
banks to adapt to**

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**the emergence of
P2P lending, either
by cooperating
closely with third-
party P2P lending
platforms or
offering their own
proprietary
platforms. We also
argue that the full
development of the
sector requires**

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**much further work
addressing the
risks and business
and regulatory
issues in P2P
lending, including
risk**

**communication,
orderly resolution
of platform failure,
control of liquidity
risks and**

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Entrepreneurs

**minimisation of
fraud, security and
operational risks.**

**This will depend on
developing reliable
business processes,
the promotion to
the full extent
possible of
transparency and
standardisation
and appropriate**

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**regulation that
serves the needs of
customers.**

**Peer to Peer Lendi
ng/Marketplace**

**Lending is one of
the most exciting
areas of investment
today. Unlike bond
investments, peer
to peer loan
investments have**

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**higher interest
rates and greater
transparency,
making peer loans
the best fixed
income investment
on the market**

**today. Fixed
income investments
are a necessary
part of a successful
investment**

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**portfolio so we go
through what peer
to peer lending/mar
ketplace lending is,
why you should
invest in it and the
7 options currently
available to all U.S.
investors. This
book will give you
the tools to help
you determine your**

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**own risk you want
to take with your
fixed income**

investments

whether they are

bond investments

or peer to peer

lending

investments.

Microcredit

interest costs

remain higher than

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**those of
commercial banks
in spite of
significant donor
funds, largely
owing to
transaction costs
relative to small
loan sizes. With the
rise of Web 2.0 and
online social
interactivity, can**

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these transaction costs be reduced through peer to peer lending? Peer to Peer lending and Web 2.0 have two things in common.

The first common denominator is that both of them are rather newcomers in their respective

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fields and growing fast. The second is that they are both based on mutual and social exchanges between people instead of centrally controlled communications and relationships. The main objective of this paper was to

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**investigate whether
they are integrated
to support a higher
level of social
interactions and
associations for less
(transaction) costs.**

**We find that peer
to peer lending
consists of diverse
websites of
microcredit (Kiva,**

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**Wokai), social
investing
(MicroPlace) as
well as small loans
at market rates
(Prosper, Zopa,
Lending Club), and
even lending
between friends
and family
members (Virgin
Money). The paper**

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**studies the use of
web 2.0
technologies (blogs,
interactivity
between lenders
and buyers, peers'
reviews and**

**comments, peers
communities and
chats) in six such
peer-to-peer
lending sites. It**

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**finds that most of
the peer-to-peer
lenders are in fact
intermediaries
between the peers
(lender and
borrowers) and
there is little direct
contact between the
peers. One website
used none of the
web 2.0 tools. None**

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**of the websites
used all the web 2.0
tools. The impact
on transaction costs
is therefore very
little.**

**China's Peer-to-
Peer (P2P) lending
market now
comprises a
significant share of
global markets in**

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**terms of
transaction
amounts, followed
by the US and the
UK. This huge
market share was
strongly driven by
huge demand from
the underserved
borrowers and
lenders in the
Chinese financial**

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**market as well as
the widespread
adoption of online
financing.**

**Nevertheless,
recent frauds of
P2P lending, such
as Ezubao and
Esudai, showed
vulnerability and
risks that might
impede the future**

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**growth of this
industry. This
study analyzed the
regulatory
frameworks of P2P
lending in China
through the lens of
both public and
private sectors,
including
government
authorities,**

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**industry
associations, and
credit rating
agencies.**

**Nonetheless, the
regulatory issues,
such as the gap**

**between the
regulatory
expectation of
Interim Measures
for the**

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**Administration of
the Business
Activities of Online
Lending
Information
Intermediary
Institutions and
business practice in
the Chinese P2P
lending market,
appropriateness of
self-regulatory**

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**rules for disclosure,
as well as the
objectiveness of
rating reports on
rated P2P lending
platforms, continue
to pose challenges
for Chinese
policymakers in
regulating this
industry, which is
full of disruptive**

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innovations.

Peer-to-peer (P2P)

Lending

A Construal Level

Theory Perspective

Why the Smart

Money Invests in

Peer to Peer Loans

PEER TO PEER

LENDING

REPORT.

Structures, Risks

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**and Regulation
Behavioral Biases
in Peer-to-Peer
(P2P) Lending**

***Peer-to-Peer
Lending and
Equity***

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EntrepreneursABC-
CLIO

*The unsecured
lending market in
South Africa is
characterised by a
high consumer
debt-to-income
ratio, significant
legislative
amendments, gove
rnment-instituted
credit amnesties,*

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Limited and
stagnating growth.
A credit amnesty
is a short-term
reprieve for
consumers with
adverse credit
information from
past debts. There

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***have been two
amnesties in
South Africa: in
2007 and 2014.***

***Both amnesties
were essentially
information
amnesties, which
resulted in the
removal of
negative
information from
borrowers' credit***

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**profiles. The 2007
credit amnesty
aligned the credit
market with the
National Credit Act
(Act No. 34 of
2005) by the
removal of specific
borrower
information that
was in
misalignment with
the National Credit**

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**Act (NCA). The
2014 amnesty was
a straightforward c
redit-information-
removal exercise.**

**A credit amnesty
is a superficial
remedy and a
short-term fix of a
deeper underlying
problem of credit
usage and profit
maximisation. But**

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***an amnesty does
not result in***

borrowers

changing their

behaviour. The

credit amnesty in

2007 affected 8

million customer

records, but

research by the

National Credit

Regulator (NCR)

shows that about

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***40% of customers
who received
amnesty (3.2
million people)
defaulted on new
loans within two
years. Credit
amnesties are a
symptom of a
graver underlying
problem within the
unsecured credit
market in South***

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***Africa, which is
considered
unsustainable
based on the
notion that
government
intervention
artificially
regenerates
consumer access
to credit without
regard to lender
risks. Unsecured***

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For Lenders
***lending is growing,
and the existing
model appears to
be increasingly
unsustainable.***

***Peer-to-peer (P2P)
lending might
address some
shortcomings and
develop as an
alternative model.
As there has been
insufficient***

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For P2P Creators
lenders
eurs

***research into P2P
lending, the focus
of this study is on
the sustainability
of P2P lending as
an alternative to
traditional
unsecured lending
in South Africa.
The study could
reveal P2P lending
to be an alternative
model of***

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For Job Creators
and
***unsecured lending
market, its
practices and
norms in South
Africa through a
sustainability***

***framework view
and, by doing so,
describe the
shortcomings of
market practices.***

***Peer-to-peer
lending, both***

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and
Entrepreneurs

***formal and
informal, is
investigated to
understand the
nuances and
variations in
lending. There is a
significant
informal P2P
lending market
that has existed
for decades, and a
formal P2P market***

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And Equity

***that was
established less
than three years
ago. The***

***theoretical
investigation into***

***P2P lending
highlighted four
themes:***

***behavioural
underwriting, peer
pressure,
disintermediation***

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To Peer Lending

And Equity
Crowdfunding A
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For Tech Creators
And

***and degrees of
separation. These
were used as the
basis for the
qualitative
research***

***conducted. The
research***

***conducted probed
aspects that
revealed the
readiness and
willingness of***

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And Equity
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unsecured

lending. And
Information was
collected through
four means: an
online

investigation of 1
121 people's
preferences into

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And
Entrepreneurs
savings and credit;
two focus groups
of 51 people in
total; a
sustainability
review from
unsecured lending
practitioners; and
a narrative study.

The
autoethnographic
approach
described and

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For Job Creators

***systematically
analysed the
personal
experiences of the
researcher to
understand and
make sense of real-
world experiences.
Having travelled to
nine and worked in
six African
countries as a
micro financier,***

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***the researcher
relays personal
experiences and
attempts to
understand the
interrelatedness of
unsecured lending
through personal
narratives. The
conclusions of the
study point to an
intriguing future
for P2P lending in***

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South Africa.

**There seems to be
validity in the
statement that P2P
lending could be a
viable alternative
to unsecured
lending in South
Africa. Peer-to-
peer lending could
be used as a tool
to protect
vulnerable**

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***borrowers from
exorbitant credit
costs and manage
balance sheets
more efficiently for
individual lenders.***

***A decentralisation
of the lending
function, with a
specific set of
investments that
address the
outcomes of this***

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For Job Growth
And Economic
Growth

**research, may
begin to distribute
wealth more
proportionately
than the traditional
unsecured lending
market. Barriers to
P2P lending in
South Africa could
include legislative
or regulatory acts,
specifically within
the NCA, and**

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**scaling difficulties
of P2P platforms.**

**Peer-to-peer
lending needs**

further exploration

to understand the

far-reaching

consequences in

related fields such

as secured

lending, asset

insurance, health

insurance,

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education.

Written by an
industry pioneer
who has hands-on
experience in the
brave new world of
peer-to-peer
lending and equity
crowdfunding, this
book serves as a

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**resource for
investors and
entrepreneurs
alike and
investigates how
these alternative
mechanisms will
increase the
financial and
operational
capacity of
borrowers,
lenders, buyers,**

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Crowdfunding. A
and sellers in the
private markets. •

Describes the
inherent value in
democratization of
capital and
financial inclusion
using peer-to-peer
credit and equity
crowdfunding that
can assist private
investors, banks,
small businesses,

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***and pension fund
managers with***

***market
participation •***

***Documents the
necessity for***

***fostering
transparency,***

***enhancing risk
management, and***

***establishing a
secondary market***

to increase

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For Job Creators
| by
Entrepreneurs

***distribution and
liquidity • Explains
how to raise
capital, invest, and
make a social
justice impact
using digital
finance •***

***Highlights how
social media
connections
influence the
capital-raising***

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process

**Essay from the
year 2016 in the
subject Business
economics -**

**Banking, Stock
Exchanges,
Insurance,**

**Accounting, grade:
1,0, Edinburgh
Napier University,
language: English,
abstract: Due to**

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***the exponential
rate at which
technology has
developed in
recent years,
plentiful new
businesses have
established. The
digital revolution
is challenging
many well
situated, regulated
and often***

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**conservative
industries, such as
the financial
service industry.**

For Job Grants
For Startups
**Several financial
technology start-
up companies,
also known as**

Finance

Technology

Companies

(FinTechs),

thereby constitute

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**as competitors to
traditional retail
banks by
accessing
technological
innovations. While
the FinTech**

**“eToro” is
challenging the
investment
divisions, start-
ups like**

“Transferwise” are

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**putting pressure
on the prices for
payment and
transfer services.**

**The largest market
volumes of so-
called alternative
finance models in
the United
Kingdom (UK)
have peer-to-peer
(P2P) lending
businesses, such**

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**as ZOPA. P2P, or
social lending
allows individuals
to borrow and lend
money to each
other directly,
without
intermediate
financial
institution, such as
retail banks.**

**Subsequently, the
global trend of**

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***disintermediation
also arose in the
banking industry.
After reviewing
relevant literature
the market power
of P2P lending as
well as its impact
on the financial
services industry
over the last ten
years will be
assessed.***

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Furthermore, this essay will illustrate the current situation by evaluating the extent to which P2P FinTechs replace personal finance functions of retail banks in the UK. Finally, major aspects will be summarised

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*and future aspects
will be discussed.*

*Peer-to-peer
Lending to Small
Businesses*

*The Lending Club
Story*

*Disrupting Finance
Microcredits and
Peer-to-peer*

*Lending as
Financing Tools
for Start-ups in*

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**Germany
Innovations in
Social Finance**

Peer-to-peer

Lending and

Financial And

Innovation in the

United Kingdom

Abstract : We
investigate the
ability of small
business

borrowers to

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signal to investors
their credit
worthiness
through the use of
text descriptions
in the
peer-to-peer
lending market.
Specifically, we
examine the
relationship
between the loan
description written

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by a borrower and
whether or not the
project is funded
by investors.

Using textual
analysis, we find
that small
business loan
descriptions can
be used to predict
the likelihood that
the loan will be
funded. We also

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find that an index,
created from a
textual analysis of
the words used in
the loan

description, can
forecast the

performance of the
loan, specifically
whether or not the
loan defaults. This
index has the
strongest impact

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when we focus on
borrowers with low
FICO scores,
suggesting that for
these individuals
the description
can signal
information that
standard
measures used for
lending purposes
cannot. Overall, it
appears as though

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investors are making investment decisions based on proper and relevant signals given by the borrowers through the loan

description. (JEL D47, D53, D82, D83, G14, G21).

P2p loans are becoming

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increasingly
popular as a
means to diversify
your investments
away from the
stock market, to
boost your yields,
and as a source of
passive income.

This is with good
reason, according
to authors

sebastian wörner

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willkomm -
Guide To The New
because in no
Capital Markets
other asset class
For Job Creators
can you bring in
Similarly high
And
yields in such a
Expected
fast and easy way,
and with a flexible
budget at that.

Topics covered in
the book: What is
passive income

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How do you set up
a passive income
system What is the
peer to peer
lending How do
you make money
from peer 2 peer
lending Major peer
to peer lending
companies to
consider How
much can you
make as a p2p

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Peer-to-peer

lending is a
relatively new and
exciting

investment option
that you can take
great advantage of
and make lots of
money!! In
addition to
enabling you earn

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some passive
income, peer to
peer lending also
gives you a
flexible, innovative
and diversified
way of investing
your money. This
guide provides
expert information
to help you learn
more while you
consider peer-to-

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vehicle.

Blockchain is a
decade-old “trust
machine”, and
peer-to-peer (P2P)
lending a decade-
old alternative to
banks in online
platforms where
lenders have

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limited information
about borrowers.

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The gradual
implementation of
blockchain

technology in P2P

lending platforms

facilitates safer
transparent quick

access to funds
without having to
deal with the

complex, slower

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and more costly
loan processes of
banks. However,
other uses of
blockchain may be
needed. This study
is the first
behavioral
experiment to
examine heuristics
when lenders
compare standard
bidding

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information.

Specifically, it
examines 909
lending decisions
by 303
undergraduate
finance students
on a mock P2P site
in which either
male or female
loan applicants are
reported to be
highly trusted by

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other lenders.
Overall, the
investors who
have experienced
financial trauma
appear more
susceptible to
trust-enhancing
heuristics. This
herding effect
appears more
pronounced for
male investors

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lending to trusted
female applicants.

In conclusion,

blockchain can

arguably support

much needed

financial inclusion

in P2P lending by

using technology

not only to

facilitate

transactions, but

also to assist in

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monitoring and
bad loan recovery.
In this paper we
outline the key
characteristics of
peer-to-peer (P2P)
lending, the risks
involved and
alternative
approaches to
regulating P2P
platforms. We
argue that P2P

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lending is an example of how modern technology enables the integration of a range of economic functions, including market operator, financial services provider and credit broker. This removes the

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treatment of
financial products
and credit, and
existing regulatory
distinctions

between different
types of financial
service providers.
Arguably, a new
approach to
market regulation

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Guide To The New
Capital Markets
For Job Creators

is warranted which
is more consistent
with emerging
institutional
arrangements.

Blockchain, And
Herding and Trust
in Peer-to-Peer
Lending
Peer-to-Peer
Lending and
Equity

Crowdfunding: A

Access Free Peer
To Peer Lending

And Equity
Crowdfunding A
Guide To The New
Capital Markets for
Job Creators,
Investors, and
Entrepreneurs

Show Us Your Pay
Stub

Peer-to-Peer
Lending Platforms
and the Stability of
the Banking
System

P2P Investing 101

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Crowdfunding A
Guide To The New
Lending and
Banking in France
Every now and
then a company
comes along that
completely
transforms an
industry. Today,
what Lending
Club is doing to
the financial

Access Free Peer
To Peer Lending
And Equity
services
Crowdfunding A
industry is
truly To The New
revolutionary.
Capital Markets
The way we
For Job Creators
invest and
Investors And
borrow money is
Entrepreneurs
being changed
forever. With
over \$1 billion
in loans issued
Lending Club is
quickly moving
towards the

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For Job Creators
Investors And
Entrepreneurs

mainstream of
consumer
finance. Peer to
peer lending can
no longer be
ignored as a
passing fad, it
is clearly here
to stay. The
Lending Club
Story is the
first book ever
published about
Lending Club,

Access Free Peer To Peer Lending

And Equity
the world's
Crowdfunding A
largest p2p
lender. It is
The New
part
Capital Markets
storytelling,
For Job Creators
part investment
Investors And
guide and part
Entrepreneurs
reference

book. In this
book Peter
Renton, the
publisher of the
most widely read
blog on peer to

Access Free Peer To Peer Lending

And Equity
peer lending,
will explain.*

What is peer to
peer lending and
why it is
becoming so
popular* How
Lending Club

went from just
an idea to \$1
billion in loans
in less than six
years* How a
little startup

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And Equity
called Lending
Club thrived
during and after
the financial
crisis while
some of the
largest
companies on
Wall Street were
collapsing* How
investors are
benefiting from
this new kind of
investment* How

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And Equity
Crowdfunding A
Lending Club*

What the future
holds for this
fast growing
company Many
intelligent

investors from
successful hedge
funds as well as
small mom and
pop investors
are moving money

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Capital Markets
For Job Creators
Lending Club.
After you have
read this book
you will
understand why.

Our world is
experiencing
increasingly
complex social

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To Peer Lending
And Equity
and
Crowdfunding A
environmental
Challenges. The New
prevailing
Capital Markets
business models
For Job Creators
and, to some
Investors And
extent,
Entrepreneurs
capitalism per
se, are
frequently
blamed for these
problems due to
their neglect of
social and

Access Free Peer To Peer Lending

environmental
values in favour
of financial
returns. Within
this context,
social finance
has attracted
the attention of
governments,
organizations,
entrepreneurs,
and researchers
as a means of
mobilizing

Access Free Peer To Peer Lending And Equity

resources and
innovation with

the goal of

establishing

effective long-
term solutions.

This edited
collection

summarizes,

discusses, and

analyzes new

innovative

trends in social

finance. It

Access Free Peer
To Peer Lending
And Equity
features
contributions
that aim to
highlight
emerging trends
(products,
tools, and
processes) in
social finance,
present a series
of case studies
related to the
development,
deployment, and

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And Equity
scaling of
Crowdfunding A
social finance
innovations,
offer an
Capital Markets
understanding of
For Job Creators
how non-economic
Investors And
externalities
Entrepreneurs
are being
incorporated,
managed, and
assessed in
recent
innovations,
reveal the

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And Equity
Crowdfunding A
Guide To The New

innovations by
analyzing how
they are
redefining
mainstream

finance, analyze
the scales of
operation and
impact of
different
innovations, and

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Crowdfunding A
Crucial To The New
Capital Markets
For Job Creators
Investors And
Entrepreneurs

explore the
complex
relationship
between social
finance and
social
innovation.

Featuring
contributions
from both the
research and
practitioner
community as
well as policy

Access Free Peer To Peer Lending And Equity

actors, the book
provides more

Guides To The New

of the current

Capital Markets For Job Creators

social finance
field by

Investors And

Entrepreneurs

highlighting the
major challenges

and difficulties

that require the

urgent attention

of policymakers

and social

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And Equity
entrepreneurs.
Crowdfunding A
Guide To The New
Capital Markets
For Job Creators
Investors And
Entrepreneurs

Thomas Walker is
a full professor
of finance at
Concordia
University in
Montreal,
Canada. He
previously
served as an
associate dean,
department
chair, and
director of

Access Free Peer To Peer Lending

And Equity
Concordias David
OBrien Centre A
for Sustainable New
Enterprise.

Prior to his
academic career,
he worked for
firms such as
Mercedes Benz,
KPMG, and
Utility
Consultants
International.

He has published

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And Equity
Crowdfunding A
Guide To The New

McGaughey is an
associate
professor of
diaspora studies
at Concordia

Universitys
School of Irish
Studies, holding
a PhD in Irish
history from the
University of

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London. Her research focuses on the intersections of historical and contemporary migration, gender, and ethnic discrimination.

Sherif Goubran is an instructor in the Department of

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Architecture
(School of
Sciences and
Engineering) at
the American
University in
Cairo. He is
currently a PhD
candidate in the
Individualized
Program (INDI)
at Concordia
University,
where he is

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To Peer Lending
And Equity

conducting inter
disciplinary

research on

sustainability

in the built

environment

within the

fields of

design, building

engineering, and

real estate

finance. Nadra

Wagdy is an

associate

Access Free Peer To Peer Lending And Equity

consultant at
CID Consulting A
in Egypt. She is
contributing to
the development
and scaling of
an Extended
Producer

Responsibility
program, working
with the
informal waste
sector. She has
extensive

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And Equity
experience
supporting A
cooperatives and
not-for-profit
organizations
across their
development
phases: starting
from validating
their business
plan and
governance model
to scaling-up
their

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operations.

Peer-to-peer
lending is an
alternative
credit market
that allows
individual
borrowers and
lenders --
people like you
and me -- to
engage in credit
transactions
without

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traditional

banking

intermediaries.

This research

centers on

income

verification

practices in

peer-to-peer

lending. We

report on a

descriptive

analysis of all

the loans that

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were funded through Lending Club, currently the world's largest peer-to-peer lending platform, with issue dates before September 1, 2012. The score that Lending Club assigns to a requested loan

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is supposed to encapsulate all the information that is needed for the lender to assess the risk of a potential default, This study points, however, to a potential weakness of Lending Club's

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loan assessment
tools, which
indicates that
information
about a loan's
income
verification
status is in
fact relevant
and has value.
Given this
understanding,
lenders' choices
are surprising.

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Lenders that are registered directly on The New Lending Club's platform, including a crowd of small investors, fund a higher percentage of the listed loan amount when the borrower's income is not

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verified, while
all other
investors
display the
opposite,
traditional risk-
averse behavior.

Seminar paper
from the year
2016 in the
subject

Economics -
Finance, grade:
1,7, University

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of Marburg
(Accounting &
Finance),

course: Seminar
Empirical
For Job Creators
Finance,
Investors And
language:
Entrepreneurs
English,

abstract: In the
following paper,
I want to give
an insight in
two financial
markets, the

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online peer to
peer lending
market and the
payday loan
market. Both are
examples for
disintermediated
finance. Disinte
rmediation means
to withdraw
funds from
intermediary
financial
institutions,

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And Equity
Crowdfunding/loan
associations, in
order to invest
them directly.

Simply put, in
disintermediated
finance one gets
rid of the
middleman or
intermediary.

This paper is
organized as
follows. At

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first Chapter 2
will look into
the online peer
to peer market
of Prosper.com.
Therefore, I
will analyse a
paper of the
authors Lin,
Prabhala, and
Viswanathan
(2013) called
"Judging
borrowers by the

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company they
keep: Friendship
networks and
information
asymmetry in
online peer-to-
peer lending".

In Section 2.1 I
will start with
an introduction
to the market
and the author's
intention.

Section 2.2 will

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Prosper.com. The
Capital Markets
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explain the
system of the
online platform
Prosper.com. The
following
section will
outline the
empirical
results of the
authors, in
order to express
the result's
implication in
the last section

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To Peer Lending
And Equity
of chapter 2.

Chapter 3 will
continue with
payday loans.

The first
section 3.1
gives an
introduction
into payday
loans and
explains how the
industry of
payday loans
works. The

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second section

3.2 will analyse A

one specific The New

paper of Adrian

Morse (2011)

called "Payday

lenders: Heroes

or Villains?"

The last section

3.3 will give a

summary of the

author's

findings and

question them

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critically.

Disintermediated
finance peer-to-
peer lending and
payday loans
An Empirical
Study on the
Factors Driving
the Growth Rate
of Global P2P
Lending Industry
Analysis of Peer-
to-Peer Lending
Platforms in the

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To Peer Lending
And Equity
UK

Platform Choice
in Online Peer-
to-Peer Lending
Markets
Are Peer to Peer
Lending and
other

Alternative
Sources of
Finance a Viable
Alternative to
Traditional
Financial

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And Equity
Platforms?
Peer to Peer
Lending To The New

This paper studies peer-to-peer (p2p) lending on the Internet.

Prosper.com, the first p2p lending website in the US, matches individual lenders and borrowers for unsecured consumer loans. Using transaction data from

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June 1, 2006 to July 31, 2008, we examine what information problems exist on Prosper and whether social networks help alleviate the information problems. As we expect, data identifies three information problems on Prosper.com. First, Prosper lenders face extra adverse selection because they observe

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*categories of credit
grades rather than the
actual credit scores.*

*This selection is
partially offset when
Prosper posts more
detailed credit
information on the
website. Second, many
Prosper lenders have
made mistakes in loan
selection but they learn
vigorously over time.*

Third, as Stiglitz and

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Weiss (1981) predict, a higher interest rate can imply lower rate of return because higher interest attracts lower quality borrowers. Micro-finance theories argue that social networks may identify good risks either because friends and colleagues observe the intrinsic type of borrowers ex ante or

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because the monitoring within social networks provides a stronger incentive to pay off loans ex post. We find evidence both for and against this argument. For example, loans with friend endorsements and friend bids have fewer missed payments and yield significantly higher rates of return

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than other loans. On the other hand, the estimated returns of group loans are significantly lower than those of non-group loans. That being said, the return gap between group and non-group loans is closing over time. This convergence is partially due to lender learning and partially due to Prosper

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*eliminating group
leader rewards which
motivated leaders to
fund lower quality
loans in order to earn
the rewards.*

*Peer-to-peer (P2P)
lending platforms are
online platforms where
borrowers place
requests for loans
online and private
lenders bid to fund
these. Such platforms*

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And Equity

*became available in
2005 and have
increasingly been used
ever since. However,
little is still known
about the factors
determining the success
of a loan listing or the
interest rates on these
platforms. This paper
presents the results
from an empirical
analysis of 54077
listings on the platform*

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Prosper. Results indicate that verified bank account information and the credit rating are key determinants for a listing's success.

Additional personal information (e.g. photos of the borrower) also has a significant influence on funding.

Less important, though still relevant, are peer

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And Equity
Crowdfunding A
groups within the
online community.

Interest rates on P2P-
lending platforms are
primarily determined by
credit rating and debt-
to-income ratios. In this
respect, P2P lending
does not differ much
from the traditional
banking system.

However, it promises
lower costs of
borrowing by cutting

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*out an expensive
intermediary - the
banks. As empirical
data show, it will
mainly be the reliable,
AA- or A-rated
borrowers who can
exploit this opportunity.
High-risk borrowers,
however, have serious
difficulties in
successfully acquiring
loans online, as only
about 5.5% of their*

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listings are funded.

*Online peer-to-peer
lending (i.e., P2P
lending) has grown
rapidly in recent years
and is a new source of
fixed income for
investors. However, we
have a rather limited
understanding of
factors affecting
lenders' decision
making in this context,
which is characterized*

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*as high risk and
prosocial in nature. In
our research, drawing
upon incentive theory
of motivation and
construal level theory
(CLT), we theorize how
interest rate and
psychological distance
caused by the
borrower's
demographic attributes
(i.e., geographic
location and*

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*educational level)
relative to those of the
lender jointly affect the
bidding value submitted
by the lender. Using a
rich data set from a
popular online P2P
lending platform in
China, we apply
multiple identification
strategies and
estimation methods to
conduct the analysis.
We find that interest*

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*rate is the driving
factor for the lender's
bidding value on a loan
listing and that such
positive effects are
strengthened by the
geographic and
educational distance
between the lender and
the borrower. In
addition, geographic
distance decreases the
lender's bidding value
on a loan listing (i.e.,*

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*home bias effect),
whereas educational
distance increases the
bidding value (i.e.,
educational distance
effect). Theoretical
contributions and
practical implications
are discussed.*

*This study examines
how the advent and the
expansion of peer-to-
peer(P2P) lending
platforms affect*

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*financial stability,
especially the
soundness and the
stability of banks and
the banking system. We
analyze the risks of
various bank failures
by comparing two cases
of competition, a
benchmark case in
which only banks exist
and no P2P lending
platforms exist and the
case in which the credit*

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*market is segmented
and a P2P lending
platform operates only
in the low-credit score
consumers' markets.*

*Our findings are as
follows: (i) the
insolvency risk of
individual banks
increases when they
compete with the P2P
lending platform in the
low-credit score
consumers' markets,*

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but (ii) the illiquidity risk of individual banks is reduced; and (iii) the systemic risk in the banking system triggered by individual defaults is also reduced. Our results imply that if the role of the P2P platforms and banks are properly differentiated so that P2P lending platforms focus on the provision

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*of credits in the low-
credit score consumers'
markets, and the banks
concentrate more on
high-credit score
consumers' markets
and protected deposits
business, the impact of
spread of P2P lending
platforms on the
current banking
system's stability may
be limited.*

Another Financial

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And Equity

*Innovation Puzzling
Regulators*

*FinTech and Strategy
in the 21st Century*

Passive Investing

*The Expansion of the
Peer-to-Peer Lending
Information*

Asymmetry Among

Investors and Strategic

*Bidding in Peer-to-Peer
Lending*

*Peer-to-peer Lending,
an Innovative Force in*

Access Free Peer To Peer Lending And Equity *Finance*

Online peer-to-peer (P2P) lending is a two-sided market that enables direct interactions between borrowers and investors. The network effects that arise in P2P lending markets

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can make the decision-making process of both participant groups interdependent. However, extant research on P2P lending primarily focuses on decisions of one specific participant group without

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considering the
interactive
behaviors from the
other side of the
market. We
attempt to fill this
gap by developing
a utility-based
structural model
that
simultaneously
governs both

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borrowers' and
investors' platform
choice decisions.

Our results show
that a platform's
short-term liquidity,
cross-network
effect (CNE), and
direct-network
effect (DNE) are
the top three
factors that

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positively drive investors' platform choice. In contrast, a platform's background, tenure, membership fee, long-term debt risk, and the average loan duration have a negative effect on

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their participation
decision. On the
borrower side, we
find that a
platform's short-
term liquidity,
tenure, CNE, and
DNE are the top
four factors that
attract their
platform selection,
while a platform's

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background and membership fee will reduce their utility of choosing the platform.

Overall, borrowers play a more important role than investors in the growth of a P2P lending platform.

The counterfactual

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analyses suggest that a handful of interventions can be implemented to influence both investors' and borrowers'

platform choice.

The new information-transparency regulations issued in China are

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estimated to save
investors more
than \$1.36 million.
Our findings offer
important
managerial
implications for
platform managers
and policy makers
in the P2P lending
market.

We study how

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investors in peer-to-peer (P2P) lending utilize their information advantage in the decisions of when to place bids.

Literature has documented that better-informed bidders may withhold bidding

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until the last
moment (i.e.,
“sniping”) to avoid
competition. We
argue that, since
collective effort
from investors is
required in P2P
lending, informed
investors are
facing a tradeoff
between the

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funding probability
of a loan request
and the return of
investment when
deciding the timing
of bidding. We use
a stylized model to
demonstrate the
tradeoff and
generate
hypotheses that
can be tested from

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data. Using a unique dataset from Prosper.com, we show that, while sniping is more common for informed investors, for projects with low credit grades, informed investors are more likely to bid early than

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uninformed
investors. More
importantly, for
projects with low
credit grades,
informed investors
are more likely to
bid early for good
loans than bad
loans. They are
also more likely to
bid early than

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uninformed
investors for good
loans with low
credit grades. The
early bids benefit
not only borrowers
but also

uninformed
investors. Our
findings provide
important
implications for

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managing the
information
asymmetry and
strategic behaviors
among investors
on P2P lending
platforms.

Bachelor Thesis
from the year 2011
in the subject
Business
economics -

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To Peer Lending

And Equity
Crowdfunding A
Finance, grade:
1,3, The FOM

University of
Applied Sciences,
Hamburg (Wirtsch
aftswissenschaften
) , language:

English, abstract:
Both alternative
financing models,
microcredit and

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Entrepreneurs

p2p lending,
opened huge
possibilities to
support so-called
"unbankables" on
their way out of
poverty,
unemployment
and social
exclusion. How
they work, what
impact they have

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Guide To The New
Capital Markets
For Job Creators
Investors And
Entrepreneurs

on the German
start-up endeavour
and which kind of
obstacles still
remain that they
need to overcome
will be investigated
in the paper at
hand.

Peer-to-peer
lending platforms
connect

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To Peer Lending

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Capital Markets
For Job Creators
investors/lenders
directly to
borrowers by
circumventing
banks.

Investors And
Entrepreneurs
Auctioning
Microcredits over
the Internet

Do Social Cause
and Social

Technology Meet?
Impact of Web 2.0

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To Peer Lending

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Technologies on
Crowdfunding A
Peer-to-Peer
Guide To The New
Lending
Capital Markets
Transactions
For Job Creators
Peer-to-peer
Investors And
A Joint Structural
Entrepreneurs
Model

Do Social
Networks Solve
Information
Problems for Peer-
to-Peer Lending?

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Peer-to-Peer
Capital Markets
For Job Creators,
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Entrepreneurs

Evidence from
Prosper.Com
Peer-to-Peer
Lending and the
'Democratization'
of Credit Markets

*How a vast
network of
shadow credit
financed*

*European growth
long before the
advent of*

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banking
Prevailing A
wisdom dictates New
that, without
Capital Markets
banks, countries
For Job Creators
would be mired
Investors And
in poverty. Yet
Entrepreneurs
somehow much of
Europe managed
to grow rich
long before the
diffusion of
banks. Dark
Matter Credit

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And Equity

*draws on
centuries of
cleverly
collected loan
data from France
to reveal how
credit abounded
well before
banks opened
their doors.*

*This incisive
book shows how a
vast system of
shadow credit*

Access Free Peer To Peer Lending

enabled nearly a
third of French
families to
borrow in 1740,
and by 1840
funded as much
mortgage debt as
the American
banking system
of the 1950s.
Dark Matter
Credit traces
how this
extensive

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private network
Crowdfunding A
outcompeted
banks and
The New
thrived prior to
Capital Markets
World War I—not
For Job Creators
just in France
Investors And
but in Britain,
Entrepreneurs
Germany, and the
United
States—until
killed off by
government
intervention
after 1918.

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Overturning
Crowdfunding A
common
assumptions The New
about banks and
Capital Markets
economic growth,
For Job Creators,
the book paints
Investors And
a revealing
Entrepreneurs
picture of an
until-now hidden
market of
thousands of
peer-to-peer
loans made
possible by a

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network of
brokers who
matched lenders
with borrowers
and certified
the borrowers' c
reditworthiness.
A major work of
scholarship,
Dark Matter
Credit
challenges
widespread
misperceptions

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And Equity
about French
Crowdfunding A
economic
history, such as
the notion that
banks
proliferated
slowly, and the
idea that
financial
innovation was
hobbled by
French law. By
documenting how
intermediaries

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*And Equity
in the shadow
credit market
devised
effective
financial
instruments,
this compelling
book provides
new insights
into how
countries can
develop and
thrive today.
Peer-to-Peer*

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*lending refers
to online
marketplaces
where lenders
lend to
individuals or
small
businesses. This
rapidly
expanding new
source of credit
eliminates the
traditional
intermediary of*

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Entrepreneurs

*financial
services and
reduces
financial
exclusion by
allowing more
people to borrow
and lend. At the
same time, the
replacement of
financial
intermediaries
by individuals
poses new*

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challenges,
since both the
borrowers and
the lenders are
human beings who
are prone to a
variety of
behavioral
biases. In the
current work, we
survey the
growing
literature on
P2P lending and

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*identify typical
cognitive biases
that may affect
borrowers and
lenders'
financial
decisions.*

*Specifically, we
review two core
biases studied
in the
traditional
behavioral
literature and*

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discuss their
implementations
in the context
of P2P lending:
Familiarity Bias
as well as
Stereotypes and
Representativene
ss. Then, as a
case in point we
focus on Debt
Account Aversion
(DAA) which
describes

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*individuals'
tendency to
consistently
paid off small
debts first to
reduce the
nominal number
of debts,
although at the
same time they
had larger debts
with higher
interest rates.
We conduct an*

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online
experiment to
explore the New
effects of the
P2P context on
the magnitude of
this DAA. Our
main finding
shows that when
electing to
repay a
portfolio of P2P
and bank debts
(compared to

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*paying multiple
bank debts),
borrowers
exhibit a lower
level of
rational
behavior and are
more prone to
Debt Account
Aversion.*

*Understanding
the behavioral
patterns of both
lenders and*

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*borrowers in P2P
lending will
enable financial
institutions and
policy makers to
devise tools and
procedures that
can ameliorate
this new credit
market, and
guide
individuals
toward more
effective*

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management of
their personal
assets and
obligations.
This open access
Pivot
demonstrates how
a variety of
technologies act
as innovation
catalysts within
the banking and
financial
services sector.

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Traditional
Crowdfunding A
banks and
financial
The New
services are
Capital Markets
under increasing
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competition from
Investors And
global IT
Entrepreneurs
companies such
as Google,
Apple, Amazon
and PayPal
whilst facing
pressure from
investors to

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reduce costs,
increase agility
and improve
customer
retention.

Technologies
such as
blockchain,
cloud computing,
mobile
technologies,
big data
analytics and
social media

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therefore have
perhaps more
potential in
this industry
and area of
business than
any other. This
book defines a
fintech
ecosystem for
the 21st
century,
providing a
state-of-the art

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review of
Crowdfunding A
current
literature, The New
suggesting
Capital Markets
avenues for new
For Job Creators
research and
Investors And
offering
Entrepreneurs
perspectives
from business,
technology and
industry.
This paper
explores how
borrowers'

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*financial and
personal
information,
loan
characteristics
and lending
models affect
peer-to-peer
(P2P) loan
funding
outcomes. Using
a large sample
of listings from
one of the*

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*largest Chinese
online P2P
lending
platforms, we
find that those
borrowers
earning a higher
income or who
own a car are
more likely to
receive a loan,
pay lower
interest rates,
and are less*

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likely to
default. The
credit grade
assigned by the
lending platform
may not
represent the
creditworthiness
of potential
borrowers. We
also find that
the unique
offline process
in the Chinese

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*P2P online
lending platform
exerts
significant
influence on the
lending
decision. We
discuss the
implications of
our results for
the design of
big data-based
lending markets.
Understanding*

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To Peer Lending
And Equity
Lenders'
Investment A
Behavior in The New
Online Peer-to-
Peer Lending
How to Get Your
Peer-to-peer
Investments
Started (How the
World's Largest
Peer to Peer
Lender Is
Transforming
Finance)

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Who Can Get
Crowdfunding A
Money? Evidence
Guide To The New
from the Chinese
Peer-To-Peer
Capital Markets
Lending Platform
For Job Creators
Changing
Investors And
Regulations of
Entrepreneurs
Peer-to-Peer
Lending in China
Dark Matter
Credit

The revolution in
financial technology
(FinTech) has created

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Capital Markets
Law
and Practice of
Crowdfunding and
Peer-to-Peer Lending
in Australia, China,
and Japan is a timely
publication as
FinTech grows up and
moved into the
mainstream of finance
in the last decade.

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Financial services is a highly regulated industry as it is the lifeblood of a modern economy. Pelma Rajapakse, Hatsuru Morita, and Yin Xu Huang have done very solid work blazing a new trail in what is a new industry and how to regulate it properly instead of stifling innovation.

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They have carried out a deep exploration and a thorough compilation of research that will bring everyone up to date on what Australia, China, and Japan are planning and doing in the field of crowdfunding and peer-to-peer lending. In addition to peer-to-peer lending, the book

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Guide To The New
Central Bank digital
currencies,
cryptocurrency,
Bitcoin, and Initial
Coin Offerings (ICOs)
which is very
meaningful and
forward-looking. The
authors presented
their thoughts in such
clarity that, even
those who lack

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Entrepreneurs

familiarity with Asia-Pacific, will see how FinTech was growing in various ways driven by different factors.

For example, peer-to-peer lending in Japan is mostly for small and medium enterprises. It was popular in China but cracked down by the authorities for a few years. It provides an alternative

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fundraising channel
for the capital market
in Australia. We also
see a set of regulatory
approaches among
jurisdictions. Some
countries draft new
regulations, while
others amend existing
laws. The mechanism
of the regulatory
sandbox was
introduced. As we
know, one size does

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not fit all. What kind of best practices or lessons learned can we apply to our own jurisdiction? This book covers all available answers to date. This volume speaks highly of the quality and foresight of Pelma Rajapakse and her co-authors.

We use data from the two leading P2P

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lending platforms on the US consumer credit market, Prosper and Lending Club, to explore the main drivers of the expansion of consumer demand for P2P credit. We exploit the heterogeneity in local credit markets at the county level to test three hypotheses:

- 1) global financial

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crisis; 2) competition
and barriers to entry;
and 3) learning costs.

Disentangling
between these
hypotheses is difficult
because the financial
crisis has triggered an
increase in market
concentration and the
closure of bank
branches. Our
findings suggest that
P2P lending platforms

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have partly substituted for banks in counties that were more affected by banks' deleveraging in the wake of the financial crisis. High market concentration and high branch density appear to deter the entry and expansion of the P2P lending. Finally, we find a positive impact

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of variables that are correlated with lower learning costs, such as education, population density, high share of young population, as well as important spatial interactions.

Peer-To-Peer For
Beginners! It's Time
To Profit & Build
Wealth With Small
Loans Are You Ready

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And Equity
To Learn All About
P2P? If So You've
Come To The Right
Place... Here's A
Preview Of What This
Peer-To-Peer Lending
Book Contains... An
Introduction To P2P
What Is Peer-to-Peer
Lending? Becoming a
Peer-to-Peer Lender
(And Why YOU
Should) Investing
Guidelines for

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And Equity
Beginners P2P
Lending from the
Borrower's Point Of
View (POV)

Borrowing Guidelines
for Beginners And
Much, Much More!

The financial crisis
has led to an
understandable
distrust towards
banks and
mainstream financial
operators and to

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banks curtailing credit
for the weakest part of
the real economy.

This has also caused
the flourishing of non-
traditional forms of
financial services
(such as pawn shops,
alternative private
markets,
microfinance,
crowdfunding) having
in common the
rejection of traditional

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intermediaries and the idea of democratizing and disintermediating finance. Peer-to-peer lending is a fast rising star capturing regulators' attention (now highly concerned about shadow banking) because of the variety of risks involved and, consequently, of possible legal

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qualifications and regulatory responses. In the present paper, after having analysed the main features of crowdfunding, the benefits and reasons for success as well as the risks of P2P lending, I will discuss the major legal issues surrounding P2P lending platforms with special reference to

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EU law. I will examine the solutions adopted in some countries (US, UK, Italy and France), identifying three different trends in regulatory approach to social lending (banking, securities and [practical]) as well as their weaknesses. Finally, having recognized the need

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for an ad hoc
regulation and the
problems arising from
a fragmented
regulatory response, I
will propose some
guidelines for creating
a common European
framework and, more
generally,
harmonizing such
sector, also with
reforms at national
level. In doing so, I

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will take into account
the most recent

developments in EU

financial law (e.g.

MiFID II, AIFM, etc.),

current trends in
financial regulation

(e.g.

□consumerization□),

recent studies about

P2P lenders'

investment choice

process, and the

latest evolution of the

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P2P sector (e.g. entry
of professional
investors as lenders,
automatic bid
systems, etc.).

Miscellany].
Investigating Peer-to-
peer Lending as a
Solution to Unsecured
Lending in an
Unbalanced Credit
Market

Peer-to-Peer Lending
with Chinese

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Characteristics:

Development,
Regulation and
Outlook

Income Verification in
P2P Lending

Law and Practice of
Crowdfunding and
Peer-to-Peer Lending
in Australia, China
and Japan

SMALL BUSINESS
BORROWING AND
PEER-TO-PEER

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LENDING:
EVIDENCE FROM
LENDING CLUB. New

**Literature on
China's finance in
the West has
focused on
"financial
repression" in its
highly regulated
financial markets.
However,**

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**fundamental
changes in China's
financial system are
underway and
China's peer-to-
peer (P2P) lending
is now the largest in
the world. This
book uses exclusive
researches,
interviews and
surveys to bring**

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**readers a clear
picture of the
rapidly developing
P2P lending
industry in China.
It is comprised of
two parts. The first
part is a
comprehensive
analysis of China's
P2P lending
industry. It outlines**

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**the factors behind
the meteoric rise of
P2P lending in
China, and also the
challenges its rapid
rise has posed. The
second part is a
panoramic survey
of China's P2P
lending industry
with study of
typical cases, which**

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**could also provide
reference to the
analysis in the first
part. Besides, it
introduces the
existing relevant
regulations,**

**regulators, likely
upcoming
regulatory**

**measures as well as
the diverse body of**

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Entrepreneurs

**new financial
institutions
appearing with the
development of the
industry, to analyse
in-depth the
current functioning
of the industry in
China and its
lending practices
through a large
scale survey.**

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Economics of Peer-
to-peer Lending
How the World's
Largest Peer to
Peer Lender Is
Transforming
Finance and How
You Can Benefit
Transitioning
Beyond Economic

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To Peer Lending
And Equity
Value

James E. Don

**P2p Lending for
Beginners! How to
Profit & Build
Wealth With Small
Loans**