

온라인 비즈니스 연구와 연구 방법론



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연구사례 소개 Is the Leaderboard Information Useful to Investors? : The Leaderboard Effect in P2P Lending

목차

- 연구사례 소개 (실증연구 P2P Lending)
- 연구 방법론 관련 Tips
- 결언

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Agenda

- Introduction to P2P Lending
- Research Motivation
- Literature Review
- Data and Model
- Results
- Conclusion and Implications

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P2P Lending is like an "eBay for Money"

- Marketplace for money
 - Brings together borrowers with people who have money to lend
 - Deals are made only when enough lenders bid to make the amount that borrowers ask
 - Administers lending process including payments and collections
- Borrowers with low credit scores
 - People who are not able to have the credit services from banks
 - Typically \$1,000 to \$3,000 (Max. \$25,000)
- Many lenders bidding online
 - People who review the postings
 - Typically \$1 to \$100

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Growing businesses all over the world

- Set up in 2005 (U.K.)
- A half Million members
- More than £190M
- Repayment rate of 99 %

宜信
CreditEase

- Launched in 2006 (China)
- SMEs in urban areas and rural poor people

PROSPER

- Launched in 2006 (U.S.)
- Over 1.3M million members
- Over \$350M in loans

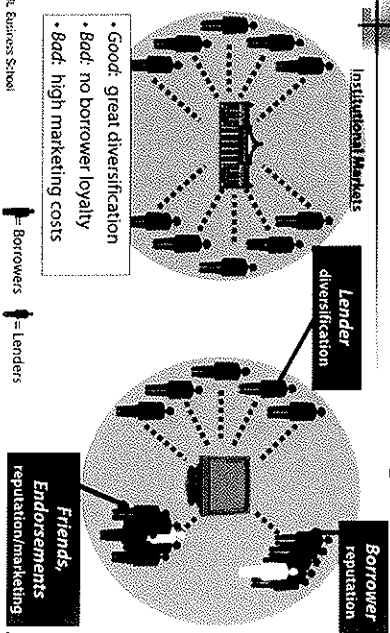
人人贷
Renrendai

- Set up in 2007 (Korea)
- 700 loans worth \$1M
- Repayment rate of 95 %

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Loan from Traditional Financial Institutions vs. P2P lending



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Research on P2P lending

- Information asymmetry issues exist and result in investors having a limited amount of information with which to distinguish between good and bad borrowers (e.g., Puro et al. 2010; Puro et al. 2011 DSS)
- Signaling is expected to mitigate the adverse selection problem in Akerlof's "lemon" market and P2P lending (Lin et al. Forthcoming MS)
- Herding/Information Cascade in JS (e.g., Duan et al. 2009 MISQ, Zhang and Liu. 2012 MS; Heizenstein et al. 2011 Journal of Interactive Marketing)

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