

Anna BERNARD

Current Position

2018–Today **Post doctoral fellow**, *Católica Lisbon School of Business & Economics*, Lisbon, Portugal.

Past Positions

2018 **Research assistant**, *Católica Lisbon School of Business & Economics*, Lisbon, Portugal.

2015–2017 **Temporary Teaching and Research Assistant**, *Sciences Po Paris*, Paris, France.

Research interest

Cultural economics, digital economics, behavioral and experimental economics, applied microeconomics, crowdfunding

Education

2012-2017 **PhD in Economics**, *Paris School of Economics - University of Paris I Panthéon-Sorbonne*.

Title "Music Markets and the Adoption of Novelty: Experimental Approaches"

Supervisor Professor Louis LEVY-GARBOUA

Committee Professor Paul BELLEFLAMME (referee), Professor Charles NOUSSAIR (referee), Professor Françoise BENHAMOU, Professor Matteo GALIZZI and Professor François GARDES

2009–2011 **Master I&II of Theoretical and Empirical Economics (TEE) / Magistère at Paris School of Economics**, *University Paris I - Panthéon-Sorbonne, Paris School of Economics*, Paris, France. with honors

Master thesis **Are we bayesians? An experiment on judgment biases and the importance of impressions** under the supervision of professor Louis LEVY-GARBOUA

2008–2009 **B. Sc. Degrees in Economics and in Sociology**, *Ecole Normale Supérieure de Cachan/Sorbonne University*, Paris, France. with honors

July 2008 **Passed the highly competitive exam to enter the Ecole Normale Supérieure de Cachan**, **National rank : 19**, Cachan, France.

2005–2008 **CPGE : Hypokhâgne-Khâgne B/L**, *Three years of intensive undergraduate studies in mathematics, economics, sociology, history, philosophy, French and English literature to prepare for the competitive national entrance examinations to French Grandes Ecoles*, Lycée Janson de Sailly, Paris, France.

Research experience

Peer-reviewed publications

- [1] **Soutenir un projet de financement participatif : une contribution risquée ? Une étude expérimentale**, with Marco GAZEL, *Revue économique*, 2017, 68(5), 875-894 (CNRS-2 ;A-ranked journal by the French High Council for Evaluation of Research and Higher Education).

Crowdfunding allows artists to fund the production of their own projects by drawing on the contributions of a large number of individuals in exchange for pre-defined rewards. Contributors are "prosumers:" they are both consumers and producers of the product they buy. Since they back projects at an early stage, they face uncertainty with respect to the quality as well as the delivery of the good that will be produced. Their attitude towards risk is therefore a predictor of the amount contributed. In this paper, we elicit the risk aversion coefficients of real users of a Brazilian crowdfunding platform (Catarse) using the Holt and Laury's [2002] choice procedure. We show that risk aversion negatively predicts the level of contributions to musical projects when contributors are geographically distant from the project owner, that is, when highly exposed to uncertainty with respect to the quality and delivery of the product.

- [2] **Time spent on new songs: word-of-mouth and price effects on teenagers consumption**, with Noémi BERLIN et Guillaume FURST, *Journal of Cultural Economics*, May 2015, Volume 39, Issue 2, pp 205-218 (CNRS-3 ;5 years Impact Factor : 1.753; WoS: 3 citations; Google Scholar: 3 citations).

The stardom system characterizes creative industries: the demand and revenues are concentrated on a few bestselling books, movies or music. In this paper, we study the demand structure between bestsellers and new artists' productions in the music industry. We set up an experiment where participants face real choice's situations. We create three treatments to isolate the effect of information and incentives on diversity. In a first treatment, music is consumed for free without information. In a second one, subjects receive a prior information on others' evaluation of songs to study the effect of word-of-mouth. Finally, in a third one, a real market is introduced and music is bought. Significant evidence shows that word-of-mouth lowers diversity, while price incentives tend to lift it. In both treatments, subjects also react to the information or incentives nature.

Working papers

The effect of high performance projects on supplied diversity: the case of crowdfunding.

The paper exploits data from a crowdfunding platform to document how the arrival of high performing projects (or superstars) affects the subsequent supplied diversity in submitted projects. I consider all three dimensions of diversity: variety, balance and disparity. Using the latest advance in text embedding methods, I develop a unique index of disparity which reflects the average distance between projects within pre-determined categories (e.g. music, charity etc.). Results show that, after the arrival of high performing outlier on the platform, variety increases within the outlier's category. I however find robust evidence of standardization (i.e. a decrease in disparity), especially for artistic projects.

Risk aversion and voluntary participation to crowdfunding.

In this paper, I develop a theoretical model of contributors' decision to back a project. The decision model is based on the assumption that the agent is facing two types of risk: a risk of coordination failure and a risk of non delivery. The model predicts that for early contributors, risk aversion is positively correlated with the level of contribution. More risk averse contributors are willing to over-contribute in order to insure the success of the campaign. The correlation is negative for late contributors. The theoretical predictions are confirmed empirically thanks to an original dataset coupling experimental/survey data and real data from a crowdfunding platform.

Backers' prosocial motives to crowdfund artistic projects: experimental evidence, with Marco Gazel.

Crowdfunding for music projects brings into play an hybrid system between donation and purchase. This paper aims to study the pro-social foundations of the decision to contribute to a music project using experimental data. We measuring social preferences on users of the Brazilian platform Catarse to predict field data describing real contributions. We find that while the extensive margins of contributions are correlated with higher level of altruism and reciprocity, intensive margins are not. Our result suggest that the decision to contribute falls within a donation logic while the decision on how much to contribute falls within a consumption logic.

Experimental music market, with Louis LEVY-GARBOUA, Laëtitia PLACIDO and Claire OWEN, *targeted journal: Economic letters*.

We propose to use choice data generated out of experimental music markets to estimate own- and cross-price elasticities for musical genres (Pop-Rock, Classical music, Rap-Rnb and Blues-Jazz). In addition, we investigate the impact of market power on elasticity values. Using Almost Ideal Demand System estimations, we find that own-price elasticity absolute values increase with market power. Musical genres are found to be mostly substitutes, especially in monopolistic competition where participants adopt a more diverse consumption pattern.

Work in progress

Gauge Caviar: Egoistic Bias is Higher Among Liberals than Conservatives in the Dictator Game, with Filipa de Almeida, Daniel Fernandes, Fernando Machado.

When do we feel part of the crowd? The effect of tangible and symbolic rewards on contributions for crowdfunded projects, with Rita Coelho do Vale.

Book

Télécharge-moi si tu peux, with Joëlle FARCHY, Cécile MEADEL, Mathilde GANSEMER et Jessica PETROU, *Presses des Mines* 2013.

Book chapter

La place de la foule dans le financement de projets musicaux : les financeurs participatifs et l'industrie financent-ils les mêmes projets ?, with Marco Gazel, *Financement participatif : une voie d'avenir pour la culture ? Ministère de la Culture - DEPS, 2018, pp. 103-218.*

Referee

Journal of Cultural Economics, Revue économique, Italian Economic Journal, National Science Center of Poland (review for grant proposal)

Conferences and Workshops

- 2019 Workshop on 'Participative Financing: a way of future for culture?', Paris (invited) ; EWACE Conference in Copenhagen (CBS)
- 2018 Catolica Consumer Club seminar
- 2017 Journées de Microéconomie Appliquée, le Mans
- 2016 ACEI conference, Valladolid ; First Workshop on 'Behavioural Data Linking', London (invited); ESA conference, Heidelberg ; Labex OSE seminar, Aussois
- 2015 Workshop on Crowdfunding for cultural industries, Paris ; Europe Refresh meetings on crowdfunding, Paris (invited)
- 2014 ACEI conference, Montreal ; Labex OSE seminar, Aussois ; The psycho-economics of cultural behaviors seminar, Paris
- 2013 IAREP / SABE / ICABEEP Conference, Atlanta ; Labex OSE seminar, Aussois

Organization of conferences

- 2014 Organization of the "The psycho-economics of cultural behaviors" seminar at Centre d'Economie de la Sorbonne, Paris, France.

Participation in research projects

- 2019 Investigator for the 'OCUS Rewarding Image Creators' project financed by the two-sided platform OCUS and University Paris-Descartes
- 2015-2017 Co-principal investigator for the 'Quality and social interactions in crowdfunding' project financed by the French Ministère de la Culture and the labex ICCA for the "Crowdfunding for arts, culture and medias" call for research. (10000 euros)
- 2014 Principal investigator for the 'Prosocial motivations to crowdfund cultural projects' from the PSE Research Fund (3000 euros)
- 2012-2013 Member of the research team for the MACCAN Project (Marché de l'Art, Conformisme, Créativité, et Adoption de la Nouveauté) coordinated by Professor Louis LEVY-GARBOUA (179999€, 36 months, 2010-2013).

Grants, awards and scholarship

- 2014 Presidency's price for best article by young researchers at ACEI Conference. Montreal, CANADA.
- 2014 3,000 euros grant from the PSE Research Fund to finance data collection for an online experiment on crowdfunders (Principal investigator)
- 2012-2015 PhD Scholarship from the French Ministry of Education.

Teaching

- 2018-today **Assistant lecturer at Catolica Lisbon School of Business and Economics**
- Microeconomics I (in English, Bachelor level)
 - Advances microeconomics (in English, Bachelor level)
 - Marketing analytics (Grading)
- 2015–2017 **Assistant lecturer in Sciences Po - Paris**
- Fundamentals: introduction to microeconomics (in English and French, Bachelor level)
 - Mathematics and Statistics (Bachelor level)
- 2012–2015 **Assistant lecturer at University of Paris I - Panthéon-Sorbonne**
- Mathematics (Bachelor level)
 - Microeconomics (Bachelor level)
 - Applied microeconomics (Master level)
- 2011-2012 **Assistant lecturer at University Paris IV -Panthéon-Assas** in Microeconomics
- 2014 **Lecturer for the Winter school program of the "Economics and Psychology" Master**
- "The psycho-economics of markets with voluntary participation"

Non academic experience

- July – Sept 2019 **Free-lance economist/data scientist, OCUS.**
- Feb–Sept 2017 **Free-lance economist/data scientist, Blablacar, Paris, France.**
- Buiding up of a pricing recommendation system
 - Collaborating on the internal device for automatization of A/B testing
 - Leading training sessions on statistics and methods for online experiments
- June – Sept 2012 **Intern, French Embassy, Ottawa, Canada. Cultural service,** under the supervision of Cultural Counselor Thomas Michelon, Organization of the France-Canada Summit on the Future of Digital Content.

Computer skills

- Proficient STATA, R, Python, L^AT_EX
- Familiar with HTML, SQL, SAS, SPSS

Languages skills

- French Native
- English Proficient (TOEIC : 945)
- Portuguese Intermediate (reading), basic (speaking)
- Spanish Intermediate (reading), basic (speaking)