1. **Innovations in Social Referral Sources on Online News Consumption**

   As news consumption shifts online, referring channels assume a growing role in the market for online news, creating new challenges and opportunities for news organizations. This research combines field and lab experiments to study the effects of social vs. non-social referral sources on news consumption on a news outlet’s website. We found that referring channels create a new type of print effect, denoted the referral effect, as unique features of the referring channel can attract users, even when the content is not relevant. The referral effect is more prominent for articles, shorter durations, yet higher reading completion rates - compared to non-social referrals. We further lowered referral rates following social media referrals, identified a referral effect on exposure to more social vs. non-social channels on the website. Overall, the results provide insights applicable to news outlet’s social media strategies.

2. **Eiran Solodob, Ben Gurion**

   Legitimacy and "smart money" in technology start-ups. Why does the Angel’s Act come to fail?

   We test the hypothesis that entrepreneurs rely on two different decision-making processes - and especially business angels – to invest in technology start-ups. On the one hand there is evidence that tax incentive policies do not attract investors, but on the other hand such policies likely are the increase the number of investors and motivates entrepreneurs to seek further investment. We suggest that in recent incentive investments in technology start-ups effectively emphasize the low legitimacy of these early-stage firms, thereby decreasing the number of business angels investing in them. Using census data on over 6,242 Israeli start-ups in early stages from 2008 to 2017, we test the hypothesis that tax incentive policies significantly lower the number of start-ups in their seed stage. Our findings identify the role of incentive policies in the effectiveness of these tax incentives, thereby affecting seed stage investors’ decision-making. We show that incentives created of the region of seed specific status levels but rather choose a portfolio of seed stages targeting investors and risk versus seed return trade-offs. We discuss various managerial implications for information dissemination and optimal seeding in venture capital networks.

3. **Yael Inbar**

   The Impact of Social vs. Non-Social Referral Sources on Online News Consumption

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