



# 4<sup>th</sup> ENTFIN conference on entrepreneurial finance

July 2<sup>nd</sup> and July 3<sup>rd</sup>, 2019

*Trier, Germany*

## Keynotes

**Steven N. Kaplan**, University of Chicago Booth School of Business

**Oscar Farres**, European Investment Fund

**Philipp Sandner**, Frankfurt School Blockchain Center

## Organized by

**Jörn Block** and **Christian Fisch**

Chair of Management, Trier University  
54286 Trier, Germany

## Contact

[entfin@fgf-ev.de](mailto:entfin@fgf-ev.de)

[www.fgf-ev.de/entfin-conference](http://www.fgf-ev.de/entfin-conference)

[www.entfin.org](http://www.entfin.org)

Phone (Christian Fisch): +49 173 7827690

## Conference program

### Monday, July 1<sup>st</sup>

- 19.00 Welcome reception  
**Wirtshaus Zur Glocke** (Glockenstr. 12; not included in conference fee).  
*Guided walk from the "Hotel Park Plaza" to this location at 18.50h*

### Tuesday, July 2<sup>nd</sup>

- 08.30 Plenary session: opening session and keynote (Steven N. Kpalan)  
09.30 *Short coffee break*  
09.45 Parallel session 1  
11.15 *Coffee break*  
11.45 Parallel session 2  
13.15 *Lunch break*  
14.15 Parallel session 3  
15.45 *Coffee break*  
16.15 Parallel session 4  
17.15 *Short coffee break*  
17.30 Parallel Session 5  
18.30 *General assembly of the ENTFIN association*  
20.00 *Dinner (takes place at the conference venue)*

### Wednesday, July 3<sup>rd</sup>

- 08.30 Plenary session: keynotes (Oscar Farres and Philipp Sandner)  
09.30 *Coffee break*  
10.00 Parallel session 6  
11.30 *Short coffee break*  
11.45 Parallel Session 7  
13.15 *Lunch break*  
14.15 *Parallel session 8*  
15.45 Closing session (introduction to special issue in JSBM)  
  
16.15 **Guided city tour upon request.** If you are interested in joining our free city tour through Trier, please register at the registration desk during the conference.

## WIFI access (internet)

Free WIFI is provided at the conference venue. Login information is available at the registration desk during the conference.

## Guidelines for authors, discussants and session chairs

Each paper has a 30-minute time slot, which includes 15 minutes for the presentation, 5 minutes for the discussant, and 10 minutes for questions and answers from the audience.

- **Authors:** A computer and projector will be available in each conference room. Please bring a USB stick and upload your presentation (in PowerPoint or PDF) before the session starts. Keep your presentation at about 15 minutes maximum to maintain sufficient time for questions, discussion, and feedback.
- **Discussants:** Your main task is to provide feedback by asking critical but constructive questions that enable the further development of the paper. Note that a presentation is NOT required. If you decide to prepare some slides, please also bring them on a USB stick and upload them before the session starts.
- **Session chairs:** Your main task is to introduce each author and their paper and moderate discussions. Since the conference is tightly scheduled, please enforce time limits on the presenters and discussants and ensure that the session starts and ends on time.

## CALL FOR PAPERS: Special Issue of Journal of Small Business Management

### Topic:

*Small Business financing: new actors, new opportunities, new challenges*

### Guest editors of the special issue:

- **Aurélie Sannajust**, Associate Professor in Finance, University of Saint-Etienne-Lyon, France
- **Giancarlo Giudici**, Associate Professor in Finance, Politecnico Milano, Italy
- **Howard Van Auken**, Professor in Management, Iowa State University, USA

Aurélie Sannajust will introduce the special issue in the closing session of the conference (July 3rd, 15.45h).



## Location: Trier

Trier is Germany's oldest city with more than 2000 years of history. The city is an open-air museum of European architecture with structures from the Roman, Romanesque, and Gothic eras as well as from the Renaissance, the baroque, and neo-classicism.

Trier (originally "Augusta Treverorum") was founded by the Romans under Emperor Augustus in 17 BC. Today, 9 UNESCO World Heritage sites are located in Trier. These monuments are stone testimonials to the Roman and electoral eras. The Porta Nigra, the Imperial Baths, the Amphitheater, the Barbara Baths, and the Roman Bridge over the Moselle show the grand dimensions of a once splendid Roman city.

With its about 100,000 inhabitants, Trier is the center of the wine-growing area on the Moselle, which is particularly renowned for produce some of the world's finest Riesling wines. Also, Trier is a tourist center that forms the starting point for excursions on the Moselle and the Saar, into the Eifel and the Hunsrück mountains, and into the neighboring countries of Luxembourg, Belgium, and France.



"Porta Nigra", Roman city gate and Trier's city symbol.



"Amphitheater", Roman arena, built in 2nd century A.D.

Fotos © [www.trier-info.de](http://www.trier-info.de)

## Conference Venue

### Hotel Park Plaza Trier

Nikolaus-Koch-Platz 1  
54290 Trier, Germany

Phone: +49 (0) 651 9993-0

E-Mail: [info@parkplaza-trier.de](mailto:info@parkplaza-trier.de)

(see map at the end of this document)

### The Hotel Park Plaza is very accessible and located in the city center

- **By car:** There are multiple car parks close by. For example, the Park Plaza Carrée is situated directly beneath the hotel.
- **By train/bus:** The hotel can easily be reached by bus (city bus, line 3, stop "Nikolaus-Koch-Platz") and is within walking distance of the central train station (approx. 15 minutes).
- **By plane:** Luxembourg Airport is located about 30 km from Trier. The Airport Frankfurt Hahn (Ryanair) is located about 70 km from Trier. From there, you can easily reach Trier by a shuttle bus. From Frankfurt Airport (FRA), you can take a train to Trier. It takes about 2.5 hours.

**Participants**

Ain Tommar	Sara	NEOMA Business School	FRA
Alperovych	Yan	EMLYON Business School	FRA
Bafera	Julian	University of Wuppertal	DEU
Benz	Lena	Trier University	DEU
Bertschi-Michel	Alexandra	University of Bern	CHE
Biondi	Federica Alicia	Shearman & Sterling LLP	ITA
Block	Jörn	Trier University	DEU
Bock	Carolin	Technische Universität Darmstadt	DEU
Botsari	Antonia	European Investment Fund	LUX
Burkhardt	Kirsten	University of Burgundy	FRA
Butticè	Vincenzo	Politecnico di Milano	ITA
Cai	Wanxiang	Utrecht University	NLD
Cao	Ruiqing	Harvard University	USA
Chinchwadkar	Rohan Sunil	Indian Institute of Technology Bombay	IND
Cohen	Laurence	University of Lyon	FRA
Colombo	Massimo	Politecnico di Milano	ITA
Deloof	Marc	University of Antwerp	BEL
Di Pietro	Francesca	Trinity College Dublin	IRL
Diegel	Walter	Trier University	DEU
Dong	Xiang	Qilu University of Technology	CHN
Farres	Oscar	European Investment Fund	LUX
Fisch	Christian	Trier University	DEU
Fitzsimons	Margaret	The Institute of Banking	IRL
Fricke	Eric	California State University, East Bay	USA
Furnari	Salvatore Luciano	Università Roma Tor Vergata	ITA
Geibel	Richard	Hochschule Fresenius	DEU
Glücksman	Sarah	Chalmers University of Technology	SWE
Groh	Alexander	EMLYON Business School	FRA
Guerini	Massimiliano	Politecnico di Milano	ITA
Hammer	Benjamin	HHL Leipzig Graduate School of Management	DEU
Hansen	Christopher	Trier University	DEU
Hirschmann	Mirko	Trier University	DEU
Hogan	Teresa	Dublin City University	IRL
Huang	Winifred	University of Bath	GBR
Hulthén	Per	Chalmers University of Technology	SWE

Iurchenko	Denis	University of Lausanne	CHE
Jarchow	Svenja	Technical University of Munich	DEU
Kaplan	Steve	University of Chicago	USA
Kleinert	Simon	Bergische Universität Wuppertal	DEU
Kracht	Robin	Hochschule Fresenius	DEU
Krause	Carlos	Trier University	DEU
Kräussl	Roman	University of Luxembourg	LUX
Le Pendeven	Benjamin	Audencia Business School	FRA
Lefebvre	Vivien	Université de Strasbourg	FRA
Lim	So-Yeon	Xiamen University	CHN
Manigart	Sophie	Ghent University	BEL
Masciarelli	Francesca	University G. d'Annunzio Chieti-Pescara	ITA
Meoli	Michele	University of Bergamo	ITA
Mochkabadi	Kazem	University of Wuppertal	DEU
Mödl	Michael	Max Planck Inst. for Inno. and Competition	DEU
Mohammadi	Ali	Copenhagen Business School	DEN
Moortgat	Leentje	University of Antwerp	BEL
Moritz	Alexandra	Trier University	DEU
Nagy	Peter	Eötvös Loránd University	HUN
Nuno Teixeira de Gouveia	Ricardo	University of Madeira	POR
O`Donohoe	Sheila Frances	Waterford Institute of Technology	IRL
Paeleman	Ine	University of Antwerp	BEL
Pedrazzoli	Alessia	University of Modena and Reggio Emilia	ITA
Petit	Aurélien	University of Lyon	FRA
Philippi	Stephan	Justus Liebig University Giessen	DEU
Pinoli	Sara	Bank of Italy	ITA
Przybyszewski	Jacek	Copenhagen Business School	DEN
Pynadath	Minnu Francis	Cochin University of Science and Technology	IND
Riar	Frederik	Karlsruher Institut für Technologie (KIT)	DEU
Rossa	Eva	Universität Trier	DEU
Rossi	Alice	University of Bergamo	ITA
Ruano Marron	Luis Alberto	Universidad de La Rioja	ESP
Saiedi	Ed	KTH Royal Institute of Technology	SWE
Sandner	Philipp	Frankfurt School of Finance & Management	DEU
Sannajust	Aurélien	University of Saint Etienne	FRA
Sewaid	Ahmed	Universitat Autònoma de Barcelona	ESP

---

Signore	Simone	European Investment Fund	LUX
Thürbach	Kai	TH Köln	DEU
Tipaldi	Riccardo	University of Salerno	ITA
Umans	Ine	Universiteit Hasselt	BEL
Vaznyte	Egle	Ghent University	BEL
Verplancke	Frederik	Ghent University	BEL
Vismara	Silvio	University of Bergamo	ITA
Walsh	Denis	Waterford Institute of Technology	IRL
Wandmacher	Ralf	accadis University of Applied Sciences	DEU
Wang	Dandan	Carl von Ossietzky University of Oldenburg	DEU
Wessendorf	Christoph	Karlsruher Institut für Technologie (KIT)	DEU
Wirtz	Peter	University Jean Moulin Lyon 3	FRA
Xiao	Li	Lancaster Universtiy Manangement School	GBR
Xie	Ru	University of Bath	GBR
Zhang	Xiang	Chongqing University	CHN

## Conference locations in Trier

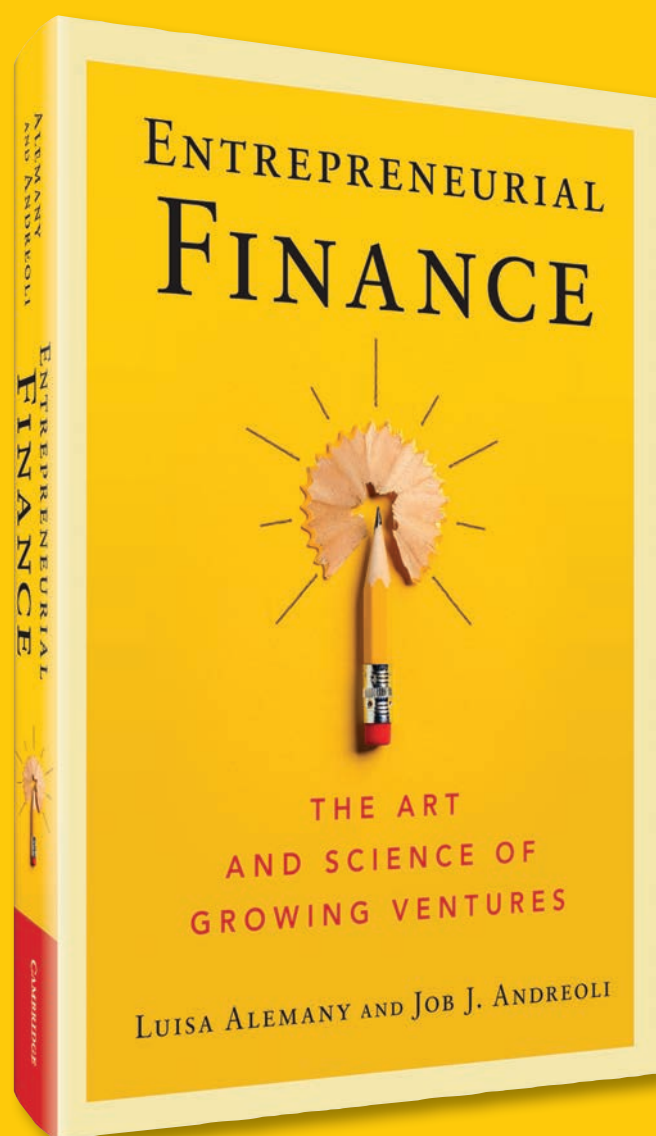




# ENTREPRENEURIAL FINANCE

THE ART AND SCIENCE OF  
GROWING VENTURES

LUISA ALEMANY AND JOB J. ANDREOLI



- A cutting-edge, practical, and comprehensive review of the financing of entrepreneurial ventures, written by academics and professionals from across Europe
- From sourcing and obtaining funds, to financial tools for growing and managing challenges and opportunities
- Real-world applications provided via case studies, success stories, and perspectives from expert sources including the *Financial Times*

***An engaging text that will equip entrepreneurs, students and early-stage investors to make sound financial decisions at every stage of a business' life***

Visit [www.cambridge.org/9781108431859](http://www.cambridge.org/9781108431859)  
to find out more or request an inspection copy.



**CAMBRIDGE**  
UNIVERSITY PRESS