

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

Track I (Room X)	Track II (Room Y)	Track III (Room Z)
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08.00 – 08.30: Registration

08.30 – 09.30: Plenary session, Room X

**Opening session**

**Jörn Block**, Trier University and **Aurélié Sannajust**, President of the ENTFIN association

**Keynote: "How well have venture capitalists done? How have they done it?"**

**Steven N. Kaplan**, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, University of Chicago Booth School of Business

09.30 – 09.45: Short coffee break

**09.45 – 11.15: Parallel session 1**

Venture capitalists' and other investors' decision making I Session chair: M. Hirschmann	Family and small firm finance Session chair: M. Deloof	Herding and crowd dynamics in crowdfunding Session chair: P. Wirtz
"Information frictions in new venture finance: evidence from product hunt rankings", R. Cao* Discussant: C. Wessendorf	"Multi-family cofounders and firm value", S.-Y. Lim* Discussant: M. Deloof	"What drives the herd in equity crowdfunding?", S. Kleinert*, B. Blumberg, C. Volkmann, J. Bafera Discussant: P. Wirtz
"Valuation of early-stage technology ventures – a model to determine the discount rate in present value valuation methods", C. Wessendorf*, J. Schneider, K. Shen, O. Terzidis Discussant: M. Hirschmann	"Financing family-owned SMEs: Is there a place for alternatives?", D. Walsh*, S. O Donohoe Discussant: S.-Y. Lim	"Co-investments, herding and funding intention in crowdfunding: a network perspective", W. Cai*, F. Polzin Discussant: S. Kleinert
"Selection criteria of social venture supporters: the peculiarities of incubators", M. Hirschmann*, J. Block, A. Moritz Discussant: R. Cao	"Unemployment insurance and cash holdings of privately-held firms around the world", M. Deloof*, Y. Du, T. Vanacker Discussant: D. Walsh	"Experts in the crowd and their influence on herding in reward-based crowdfunding of cultural projects", A. Petit, P. Wirtz* Discussant: W. Cai

11.15 – 11.45: Coffee break

**11.45 – 13.15: Parallel session 2**

Venture capitalists' and other investors' decision making II Session chair: M. Mödl	Business angels: an international perspective Session chair: L. Cohen	Decision making of the crowd in crowdfunding Session chair: S. Vismara
"Investors' decision criteria under limited information: passion of the entrepreneur as a signal of commitment and value", S. Stroe, M. Colombo* Discussant: M. Mödl	"Angel cognition and active involvement in BA groups: a cross-country empirical analysis", P. Wirtz*, C. Bonnet, L. Cohen, V. Capizzi Discussant: L. Xiao	"Understanding investor decision-making in equity crowdfunding", F. Riar*, C. Hienerth Discussant: S. Vismara
"VCs' screening criteria: the role of the decision maker's human capital", J. Block, W. Diegel, C. Fisch, A. Moritz* Discussant: M. Colombo	"The evolution of the role of business angels' networks within institutional change: a Chinese longitudinal case study", L. Xiao*, A. Anderson Discussant: L. Cohen	"Responding to the crowd: how online investor-entrepreneur discussions inform equity crowdfunding decisions", D. Iurchenko*, J. Petty, J. Block Discussant: F. Riar
"The crowd for lemons: venture investors' perceptions of an entrepreneurial equity pecking order", M. Mödl* Discussant: A. Moritz	"Entrepreneurs (novices vs. experts) and investors: interaction and effectual vs. causal rationality dynamics", L. Cohen*, K. Burkhardt Discussant: P. Wirtz	"Strategic investors in equity crowdfunding", D. Benarolio, S. Vismara* Discussant: D. Iurchenko

13.15 – 14.15: Lunch break

**14.15 – 15.45: Parallel session 3**

<b>Venture capitalists' impact on start-up outcomes</b> Session chair: S. Signore	<b>Initial coin offerings</b> Session chair: C. Fisch	<b>Motivations of the crowd in crowdfunding</b> Session chair: E. Fricke
"Venture capital's value added: is it all the same? Perceptions of founders and venture capitalists", L. Ruano Marrón*, L. Alemany Gil, R. F. Ortiz, E. R. Osés Discussant: S. Signore	"Questioning equity crowdfunding evolution: initial coin offering", S. Furnari*, F. Biondi Discussant: C. Fisch	"Crowdfunding as gambling: evidence from repeated natural experiments", T. Demir, A. Mohammadi*, K. Shafi Discussant: E. Fricke
"Venture capital as an entrepreneurial accelerator: a scientometric analysis on two decades of academic research", M. Pynadath*, S. Thomas Discussant: L. Ruano Marrón	"Can we judge a book by its cover: facial recognition as a source of information in financial markets", W. Huang*, S. Vismara, X. Wie Discussant: S. Furnari	"Are you part of the crowd? The role of socio-demographic and contextual characteristics for crowdfunding awareness", E. Vaznyte*, P. Andries, S. Manigart Discussant: A. Mohammadi
"The European venture capital landscape: an EIF perspective", E. Pavlova, S. Signore* Discussant: M. Pynadath	"Venture capital and the performance of blockchain technology-based firms: evidence from ICOs", C. Fisch*, P. Momtaz Discussant: W. Huang	"Who invests using "accredited crowdfunding?" evidence from 506(c) filings", E. Fricke*, S. Fung, M.S. Goktan Discussant: E. Vaznyte

15.45 – 16.15: *Coffee break*

**16.15 – 17.15: Parallel session 4**

<b>Venture capitalists' impact on start-up decision-making</b> Session chair: W. Diegel	<b>Tokens and cryptocurrencies</b> Session chair: R. Wandmacher	<b>Entrepreneurial finance and venture performance</b> Session chair: M. Meoli
"The role of venture capitalists in the allocation of decision authority in entrepreneurial ventures", M. Colombo, P. Rovelli, V. Butticiè* Discussant: W. Diegel	"Tokenomics", R. Wandmacher* Discussant: E. Saiedi	"Gender gaps in venture performance: the case of equity crowdfunding", D. Wang*, J. Prokop Discussant: M. Meoli
"Growing at home or internationalize? Differences in the weightings of decision criteria between US and European VC investors", W. Diegel*, J. Block, C. Fisch, A. Moritz Discussant: V. Butticiè	"Global drivers of cryptocurrency infrastructure adoption", E. Saiedi*, A. Broström, F. Ruiz Discussant: R. Wandmacher	"What do academic entrepreneurs really want? Goals and success of academic spinoffs", A. Civera, M. Meoli*, S. Vismara Discussant: D. Wang

17.15 – 17.30: *Short coffee break*

**17.30 – 18.30: Parallel session 5**

<b>Corporate venture capital and corporate acquisitions</b> Session chair: T. Hogan	<b>Working capital management in small firms</b> Session chair: M. Fitzsimons	<b>Corporate governance and deal-structuring in entrepreneurial firms</b> Session chair: V. Butticiè
"What makes a corporate investors desirable? An investigation of entrepreneurial decision-making", S. Weniger, S. Jarchow* Discussant: T. Hogan	"It's what you don't see that counts: performance, working capital management, and the liability of smallness", V. Lefebvre* Discussant: M. Fitzsimons	"Too much of a good thing? Board independence and the value of entrepreneurial ventures", F. Bertoni, M. Meoli, S. Vismara* Discussant: V. Butticiè
"Does acquisition solve the growing pains of high-tech entrepreneurial firms? Evidence from Europe", A. Burger, T. Hogan*, P. Kotnik, M. Sakinc Discussant: S. Jarchow	"Bootstrapping and working capital management: a synthesis", M. Fitzsimons*, T. Hogan Discussant: V. Lefebvre	"Is equity crowdfunding always good? The role of deal structure in influencing entrepreneurs' ability to attract professional investors", V. Butticiè* Discussant: S. Vismara

**18.30 – 19.30: General assembly of the ENTFIN association, Room X**

**From 20.00: Dinner (takes place at the conference venue)**

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

Track I (Room X)	Track II (Room Y)	Track III (Room Z)
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08.30 – 09.30: Plenary session, Room X

**Keynote: "The rise of European venture capital"**

**Oscar Farres**, Head of Unit – Investment in Technology and Innovation, European Investment Fund

**Keynote: "The future of finance and business: blockchain, crypto assets and Euro-on-blockchain"**

**Philipp Sandner**, Head of Frankfurt School Blockchain Center, Frankfurt School of Finance and Management

09.30 – 10.00: Coffee break

10.00 – 11.30: Parallel session 6

Venture capital syndication Session chair: C. Bock	Debt financing and stock prices Session chair: R. Xie	Crowdfunding campaigns I Session chair: F. Di Pietro
"The spillover effects of foreign venture capital firms' penetration: evidence from Europe", M. Guerini*, S. Hong Discussant: C. Bock	"Leverage structure and stock price synchronicity: evidence from China", X. Zhang*, H. Zhou, Z. Zhang Discussant: R. Xie	"Signaling and financial motives in reward-based crowdfunding", A. Sewaid*, M. Garcia-Cestona, F. Silaghi Discussant: F. Di Pietro
"The syndication between the private and public venture capitalists", Y. Alperovych*, A. Quas Discussant: M. Guerini	"Bank credit and market-based finance for corporations: the effects of minibond issuances in Italy", S. Ongena, S. Pinoli*, P. Rossi Discussant: X. Zhang	"Is more innovation always better? Evidence from equity crowdfunding", K. Mochkabadi* Discussant: A. Sewaid
"How investor-company-fit shapes venture capital syndication in Europe", C. Bock*, M. Guerini, S. Tatomir Discussant: Y. Alperovych	"Bank marginal funding cost and stock liquidity", P. Molyneux, Q. Wang, R. Xie* Discussant: S. Pinoli	"Past achievements vs. future plans: the role of temporal mix in equity crowdfunding", F. Di Pietro*, Discussant: K. Mochkabadi

11.30 – 11.45: Short coffee break

11.45 – 13.15: Parallel session 7

Venture capital and entrepreneurship: macro perspective Session chair: R. Chinchwadkar	Private equity and buyouts Session chair: B. Hammer	Crowdfunding campaigns II Session chair: V. Buttice
"Insights from the EIF VC Survey 2019", A. Botsari* Discussant: R. Chinchwadkar	"What does the individual mobility of private equity professionals tell us about performance?", S. Tommar* Discussant: B. Hammer	"The role of platforms in equity crowdfunding campaigns", S. Cosma, A. Grasso, F. Pattarin, A. Pedrazzoli* Discussant: B. Le Pendeven
"Entrepreneurship and war risk: evidence from the second industrial revolution", M. Deloof, L. Moortgat*, G. Verdickt Discussant: A. Botsari	"Stakeholder relations as an asset in family firms: changes in stakeholder relations and the firm's performance effects in family firm PE investments", J. Pöll, A. Bertschi-Michel*, A. Hack, O. Ahlers, M. Wright Discussant: S. Tommar	"Capturing the attention of small investors in equity crowdfunding: an eye tracking experiment", X. Walthoff-Borm, S. Vismara, V. Buttice* Discussant: A. Pedrazzoli
"Political uncertainty, elections and venture capital: a framework", R. Chinchwadkar* Discussant: L. Moortgat	"The cross-border buyout next door", B. Hammer*, S. Mettner, D. Schweizer, T. Trombley Discussant: A. Bertschi-Michel	"Explaining the craze for crowdfunding as a research topic", T. Bardon, B. Le Pendeven*, S. Manigart Discussant: V. Buttice

13.15 – 14.15: Lunch break

**14.15 – 15.45: Parallel session 8**

<b>Venture capital exit</b> Session chair: F. Verplancke	<b>Business angel dynamics</b> Session chair: K. Burkhardt	<b>Investment choice and emerging economies</b> Session chair: S. Philippi
"Tracking a national population of venture capital funded startups: where do the best startups go?", P. Hulthén, S. Glücksman*, M. Lundqvist, A. Isaksson Discussant: F. Verplancke	"Angels and founders: psychological capital and partnership quality", P. Nagy* Discussant: R. Geibel	"Determinants of the use of FinTech finance among Chinese small and medium sized enterprises", D. Xiang*, Y. Zhang, A. Worthington Discussant: S. Philippi
"Venture capitalist's exit choice: deciding the fate of successful startups", P. Hulthén* Discussant: S. Glücksman	"Characterizing business angels - international expanded study", R. Geibel*, Z. Feng Discussant: K. Burkhardt	"Mapping Worldwide Development Impact Bonds to Outline a Prototypical DIB Structure", C. Gallucci, R. Santulli, R. Tipaldi* Discussant: D. Xiang
"Investment timing and the return on VC-backed IPOs", S. Manigart, K. Mulier, F. Verplancke* Discussant: P. Hulthén	"Prediction and control: the specific role of business angels in the investment process", K. Burkhardt*, L. Cohen Discussant: P. Nagy	"Who are the "right" investors? How investors affect start-up survival", M. Schuhmacher, S. Philippi*, F. Otto, F. Ellersiek Discussant: R. Tipaldi

**15.45 – 16.15: Plenary session, Room X**

**Special issue (Journal of Small Business Management): "Small Business financing: new actors, new opportunities, new challenges"**  
**Auréli Sannjust**, President of the ENTFIN association

**Closing session**  
**Christian Fisch**, Trier University

\* = presenting author