



# 2<sup>nd</sup> Entrepreneurial Finance Conference

July 6-7, 2017, Ghent, Belgium

Special Issue Journal of Banking and Finance

## Programme

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### Wednesday, July 5<sup>th</sup>, 2017

19:00 – 21:00 Welcoming reception  
Address: Het Pand, Kapittelzaal, Onderbergen 1, 9000 Ghent

### Thursday, July 6<sup>th</sup>, 2017

08:00 – 09:00 Registration & welcome coffee  
Address: Vlerick Business School, Reep 1, 9000 Ghent  
Location: Reception Desk (floor R) & Restaurant (floor 0)

09:00 – 10:30 Welcome to the conference by Prof Dr Marion Debruyne & Prof Dr Sophie Manigart  
Keynote speech on “Innovative entrepreneurs and finance in a changing funding landscape” by Prof Dr Douglas Cumming & Prof Dr Mike Wright  
Location: Chapel (floor 1)

10:30 – 11:00 Coffee break  
Location: Restaurant (floor 0)

11:00 – 12:30 Track 1.1: Investors & interest rates Location: Lecture Room M0.2 (floor 0)  
Track 1.2: Business angels Location: Lecture Room M0.3 (floor 0)  
Track 1.3: Crowdfunding Location: Lecture Room N0.5 (floor 0)  
Track 1.4: Initial Public Offerings Location: Lecture Room M2.2 (floor 0)

12:30 – 14:00 Lunch  
Location: Restaurant (floor 0)

14:00 – 15:30 Track 1.5: Debt Location: Lecture Room M0.2 (floor 0)  
Track 1.6: Contracts & exits Location: Lecture Room M0.3 (floor 0)  
Track 1.7: Equity crowdfunding Location: Lecture Room N0.5 (floor 0)



- 15:30 – 16:00 Coffee break  
Location: Restaurant (floor 0)
- 16:00 – 17:00 Track 1.8: Innovation Location: Lecture Room M0.2 (floor 0)  
Track 1.9: Funding dynamics Location: Lecture Room M0.3 (floor 0)  
Track 1.10: Venture capital Location: Lecture Room N0.5 (floor 0)
- 17:00 – 17:15 Short break
- 17:15 – 18:15 Keynote speech on “Innovation waves and investor sentiment” by Prof Dr Paolo Fulghieri  
Location: Chapel (floor 1)
- 19:00 – 21:00 Conference dinner  
Address: De Foyer, Floor 1, Sint-Baafsplein 17, 9000 Ghent

### **Friday, July 7<sup>th</sup>, 2017**

- 08:00 – 09:00 Registration & welcome coffee  
Address: Vlerick Business School, Reep 1, 9000 Ghent  
Location: Reception Desk (floor R) & Restaurant (floor 0)
- 09:00 – 10:30 Track 2.1: Family & friends, personal finance Location: Lecture Room M0.2 (floor 0)  
Track 2.2: Buyouts Location: Lecture Room M0.3 (floor 0)  
Track 2.3: Venture capital Location: Lecture Room N0.5 (floor 0)
- 10:30 – 11:00 Coffee break  
Location: Restaurant (floor 0)
- 11:00 – 12:30 Track 2.4: Private equity Location: Lecture Room M0.2 (floor 0)  
Track 2.5: Financial crisis Location: Lecture Room M0.3 (floor 0)  
Track 2.6: Bank lending Location: Lecture Room N0.5 (floor 0)
- 12:30 – 14:00 Lunch  
Location: Lounge (floor R)



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## Overview Tracks

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Thursday, July 6<sup>th</sup>, 2017

11:00 – 12:30

### Track 1.1: Investors & interest rates

*Chair: Guo Bing, Universidad Carlos III de Madrid*

Implicit interest and financing

*Presenter: Meijun Qian, Australian National University*

*Discussant: Guillaume Andrieu, Montpellier Business School*

Do interest rates affect venture capital fundraising, demand and investments?

*Presenter: Cristiano Bellavitis, Auckland Business School*

*Discussant: Alexander Groh, EMLYON Business School*

How wise are crowd? A comparative study of crowd and institutions in peer-to-business online lending markets.

*Presenter: Ali Mohammadi, University of Gothenburg*

*Discussant: Reiner Braun, TUM School of Management*

### Track 1.2: Business angels

*Chair: Nitani Miwako, University of Ottawa*

What drives the performance of angel-backed companies? A comparative analysis of alternative angel investment practices

*Presenter: Vincenzo Capizzi, Università del Piemonte Orientale*

*Discussant: Gustav Martinsson, KTH Royal Institute of Technology*

Business angel investments: success factors and similarity

*Presenter: Barbara Stolz, Technische Universität München*

*Discussant: Allan Riding, University of Ottawa*

### Track 1.3: Crowdfunding

*Chair: Mike Wright, Imperial College London*

Disentangling crowdfunding from fraudfunding

*Presenter: Moein Karami, Concordia University*

*Discussant: Anita Quas, EMLYON Business School*

Kick-start your business – impression management in crowdfunding pitches

*Presenter: Sofie De Prijcker, University of Leuven*

*Discussant: Martina Weber, University of Regensburg*



Is wisdom of the crowd a positive signal? Effects of crowdfunding on subsequent venture capital selection

*Presenter: Michael Mödl, Max Planck Institute for Innovation and Competition*

*Discussant: Chris Yung, University of Virginia*

#### **Track 1.4: Initial Public Offerings**

***Chair: Monika Tarsalewska, University of Exeter Business School***

The effects of stricter regulation on entrepreneurial IPOs

*Presenter: Michele Meoli, University of Bergamo*

*Discussant: Yan Alperovych, EMLYON Business School*

Investor relations and IPO performance

*Presenter: Salim Chahine, American University of Beirut*

*Discussant: Virginie Mataigne, Ghent University*

Know when to hold 'em, know when to fold 'em: lessons from Canada's venture exchange

*Presenter: Brian Smith, Wilfrid Laurier University*

*Discussant: Michal Kowalik, Federal Reserve Bank of Boston*

14:00 – 15:30

#### **Track 1.5: Debt**

***Chair: Sofie De Prijcker, University of Leuven***

The capital structure of business start-ups across Europe: the effect of a "fresh start" policy

*Presenter: Jürgen Hanssens, Ghent University*

*Discussant: Tao Yuan, City University of Hong Kong*

Marketplace lending of SMEs

*Presenter: Lars Hornuf, University of Trier*

*Discussant: Klaas Mulier, Ghent University*

Craft lending: the role of small banks in small business finance

*Presenter: Michal Kowalik, Federal Reserve Bank of Boston*

*Discussant: Azzim Gulamhussen, Vlerick Business School*

#### **Track 1.6: Contracts & exits**

***Chair: Brian Smith, Wilfrid Laurier University***

Understanding the business angel's exit process: an exploratory study

*Presenter: Tiago Botelho, University of East Anglia*

*Discussant: Jeff Sohl, University of New Hampshire*

Optimal contracts with strategic exit of short-termists investors: a model

*Presenter: Guillaume Andrieu, Montpellier Business School*

*Discussant: Veronique Vermoesen, University of Antwerp*

Negotiating incomplete contracts: the role of relational governance in contractual design

*Presenter: Truls Erikson, University of Oslo*

*Discussant: Vincenzo Capizzi, Università del Piemonte Orientale*



### **Track 1.7: Equity crowdfunding**

**Chair: Sophie Manigart, Vlerick Business School**

Investors' choice between cash and voting rights: evidence from dual-class equity crowdfunding

*Presenter: Silvio Vismara, University of Bergamo*

*Discussants: Nicolas Legendre & Miwako Nitano, University of Ottawa*

Equity crowdfunding: first resort or last resort?

*Presenter: Xavier Walthoff-Borm, Ghent University*

*Discussant: Moein Karami, Concordia University*

Dynamics of investor communication in equity crowdfunding

*Presenter: Martina Weber, University of Regensburg*

*Discussant: Tom Vanacker, Ghent University*

16:00 – 17:00

### **Track 1.8: Innovation**

**Chair: Marc Deloof, University of Antwerp**

Does political corruption impede firm innovation? Evidence from the United States

*Presenter: Tao Yuan, City University of Hong Kong*

*Discussant: Ine Paeleman, Ghent University*

Firms' innovation strategy under the shadow of analyst coverage

*Presenter: Bing Guo, Universidad Carlos III de Madrid*

*Discussant: Svenja Jarchow, Technische Universität München*

### **Track 1.9: Funding dynamics**

**Chair: Ali Mohammadi, University of Gothenburg**

Entrepreneurial manipulation with staged financing

*Presenter: Chris Yung, University of Virginia*

*Discussant: Meijun Qian, Australian National University*

The financing dynamics of newly founded firms

*Presenter: Uwe Walz, Goethe University Frankfurt*

*Discussant: Eddy Laveren, University of Antwerp*

### **Track 1.10: Venture capital**

**Chair: Tom Vanacker, Ghent University**

The impact of venture capital monitoring in Europe

*Presenter: Silvio Vismara, University of Bergamo*

*Discussant: Aurélie Sannajust, University of Saint-Etienne*

When can government venture capital funds bridge the equity gap?

*Presenter: Anita Quas, EMLYON Business School*

*Discussant: Mirjam Knockaert, Ghent University*



**Friday, July 7<sup>th</sup>, 2017**

09:00 – 10:30

**Track 2.1: Family & friends, personal finance**

**Chair: Douglas Cumming, York University**

Are family and friends the wrong investors? Evidence from U.S. start-ups

*Presenter: Luana Zaccaria, Einaudi Institute for Economics & Finance*

*Discussant: Jürgen Hanssens, Ghent University*

The effect of personal financing disruptions on entrepreneurship

*Presenter: Tobin Hanspal, Goethe University Frankfurt*

*Discussant: Xavier Walthoff-Borm, Ghent University*

Friends and family? How young entrepreneurial firms really fund their assets

*Presenter: Tatyana Sokolyk, Brock University*

*Discussant: Uwe Walz, Goethe University Frankfurt*

**Track 2.2: Buyouts**

**Chair: Gustav Martinsson, KTH Royal Institute of Technology**

The role of bank networks in leveraged buyout financing

*Presenter: Anantha Krishna Divakaruni, Vlerick Business School*

*Discussant: Silvio Vismara, University of Bergamo*

LBO performance in emerging countries: a comparative study in Latin America and Asia

*Presenter: Aurélie Sannajust, University of Saint-Etienne*

*Discussant: Miguel Meuleman, Vlerick Business School*

Do buy and build strategies increase illiquidity of private equity investments?

*Presenter: Benjamin Hammer, HHL Leipzig Graduate School of Management*

*Discussant: Jeroen Neckebrouck, Vlerick Business School*

**Track 2.3: Venture capital**

**Chair: Ine Paeleman, Ghent University**

Does religiosity influence venture capital investment decisions?

*Presenter: Monika Tarsalewska, University of Exeter Business School*

*Discussant: Thomas Standaert, Ghent University*

Better safe than sorry

*Presenter: Carolin Helmreich, Heinrich-Heine Universität Düsseldorf*

*Discussant: Truls Erikson, University of Oslo*

The effect of venture capitalists straying from their industry comfort zones

*Presenter: Tyler Hull, University of Massachusetts Boston*

*Discussant: José Martí Pellon, Universidad Complutense de Madrid*

11:00 – 12:30

**Track 2.4: Private equity**

**Chair: Luana Zaccaria, Einaudi Institute for Economics & Finance**

Style drifting in private equity: when are drifts implemented and how do they affect investment performance?

*Presenter: Reiner Braun, TUM School of Management*

*Discussant: Anantha Krishna Divakaruni, Vlerick Business School*



Working for divergent principals: effects of private equity on employment practices in family firms

*Presenter: Jeroen Neckebrouck, Vlerick Business School*

*Discussant: Cristiano Bellavitis, Auckland Business School*

Buy and build strategies in private equity: boost or transformation?

*Presenter: Benjamin Hammer, HHL Leipzig Graduate School of Management*

*Discussant: Tiago Botelho, University of East Anglia*

### **Track 2.5: Financial crisis**

***Chair: Tyler Hull, University of Massachusetts Boston***

The financial crisis and risk assessment: shifts in demand, supply and character

*Presenter: Nicolas Legendre, University of Ottawa*

*Discussant: Tobin Hanspal, Goethe University Frankfurt*

The role of private versus governmental venture capital in fostering job creation during the crisis

*Presenter: José Martí Pellon, Universidad Complutense de Madrid*

*Discussant: Tatyana Sokolyk, Brock University*

Productivity growth in the financial crisis: evidence from a sample of entrepreneurial firms

*Presenter: Gustav Martinsson, KTH Royal Institute of Technology*

*Discussant: Michele Meoli, University of Bergamo*

### **Track 2.6: Bank lending**

***Chair: Klaas Mulier, Ghent University***

Discouraged borrowers and the case of informal turndowns

*Presenter: Allan Riding, University of Ottawa*

*Discussant: Lars Hornuf, University of Trier*

Local banking development and the use of debt financing by start-ups

*Presenter: Marc Deloof, University of Antwerp*

*Discussant: Salim Chahine, American University of Beirut*

Any questions or requests? Don't hesitate to contact the conference organizers via [entfin@vlerick.com](mailto:entfin@vlerick.com).