

7th Entrepreneurial Finance (ENTFIN) Conference

5-7 July, 2023, Antwerp, Belgium

Programme

Wednesday, July 5th, 2023

Address: Antwerp Management School, Boogkeers 5, 2000 Antwerp

- 10:30 – 16:30 Doctoral and Early Career Colloquium (upon invitation)
- 18u30 Start registration
- 19:00 – 20:30 Welcome by Dean Steven De Haes - Antwerp Management School
Welcome Reception

Thursday, July 6th, 2023

Address: University of Antwerp, Prinsstraat 13, 2000 Antwerp

- 08:15 – 09:00 Registration & welcome coffee
Location: Bibliotheek – building s.A
- 09:00 – 10:00 Welcome by Dean Koen Vandembemt - Faculty of Business and Economics
Keynote speech by Tim Jenkinson (Saïd Business School – University of Oxford)
The remarkable history of venture capital returns
Location: Room B001 – building s.B
- 10:00 – 10:30 Coffee Break
Location: Bibliotheek – building s.A
- 10:30 – 12:00 Track 1.1: Private Equity
Location: Room A107 – building s.A
Track 1.2: ESG 1
Location: Room A202 – building s.A
Track 1.3: Gender
Location: Room A205 – building s.A
Track 1.4: Crowdfunding
Location: Room B001 – building s.B
- 12:00 – 13:15 Lunch
Location: Bibliotheek – building s.A
- 13:15 – 14:15 Keynote speech by Jürgen Ingels (founder of fintech firm *Clear2Pay* and founder
and managing partner of venture capital fund *SmartFin*)
Location: Room B001 – building s.B

- 14:15 – 14:30 **Short break**
Location: Bibliotheek– building s.A
- 14:30 – 16:00 **Track 1.5: The Effects of Crises**
Location: Room A107 – building s.A
- Track 1.6: ESG 2**
Location: Room A202 – building s.A
- Track 1.7: Diverse Topics**
Location: Room A205 – building s.A
- Track 1.8: Venture Capital 1**
Location: Room B001 – building s.B
- 16:00 – 16:30 **Coffee Break**
Location: Bibliotheek – building s.A
- 16:30 – 17:30 **Track 1.9: Teamwork and Directors**
Location: Room A107– building s.A
- Track 1.10: Entrepreneurial Finance**
Location: Room A202 – building s.A
- Track 1.11: Regional Aspects**
Location: Room A205 – building s.A
- Track 1.12: Angel Investments**
Location: Room B001 – building s.B
- 19:00 – 21:00 **Conference dinner**

Presentation of the [PMV](#) Best Conference Paper Awards
Location: Universiteitsclub, Prinsstraat 13B, 2000 Antwerp

Friday, July 7th, 2023

Address: University of Antwerp, Prinsstraat 13, 2000 Antwerp

- 08:30 – 09:00 **Welcome coffee**
Location: Bibliotheek – building s.A
- 09:00 – 10:30 **Track 2.1: Debt Financing and Private Equity Buyouts**
Location: Room A107 – building s.A
- Track 2.2: ICOs, FinTech and Venture Capital**
Location: Room A202 – building s.A
- Track 2.3: Early-Stage Financing**
Location: Room A205 – building s.A
- 10:30 – 11:00 **Coffee break**
- 11:00 – 12:30 **Track 2.4: SPACs**
Location: Room A107 – building s.A

Track 2.5: Innovation

Location: Room A202 – building s.A

Track 2.6: Venture Capital 2

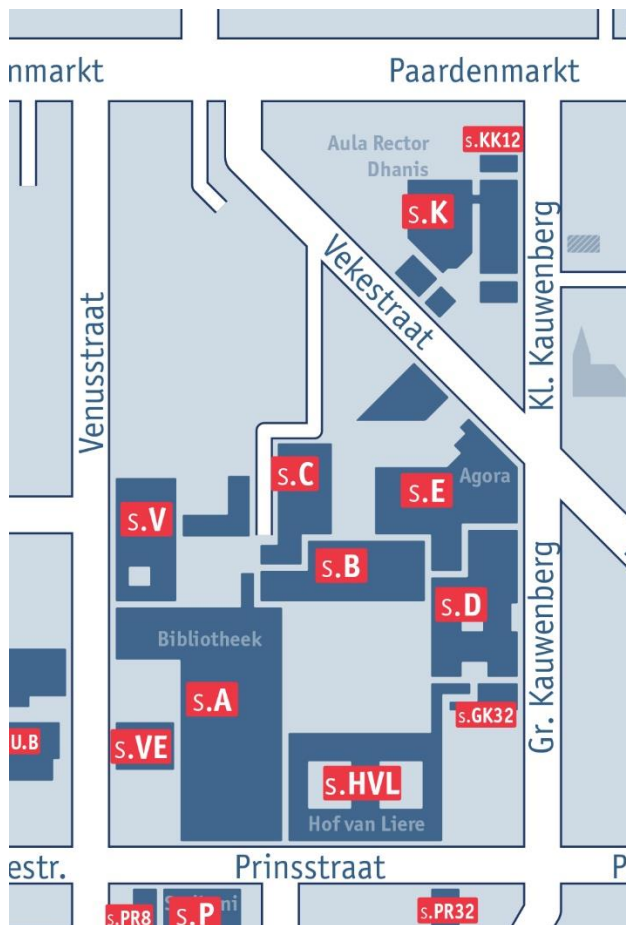
Location: Room A205 – building s.A

12:30 – 13:30

Lunch and conference end

Location: Bibliotheek – building s.A

Map of Campus – Entrance at Prinsstraat 13



Supported by:



7th Entrepreneurial Finance (ENTFIN) Conference

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Overview Tracks

Thursday, July 6th, 2023, 10:30 – 12:00

Track 1.1. PRIVATE EQUITY – Chair: Miguel Meuleman (Vlerick Business School)

Tereza Tykvova (University of St. Gallen)

Retail Customer Reactions to Private Equity Acquisitions

Discussant: Alex Schneider (Technical University of Munich)

Aleksandr Ermakov (University of Luxembourg)

Believe it or not: The Role of Investor Beliefs for Private Equity Valuation

Discussant: Tereza Tykvova (University of St. Gallen)

Alex Schneider (Technical University of Munich)

Private Equity Buyouts and Productivity: A Narrative from Italy

Discussant: Aleksandr Ermakov (University of Luxembourg)

Track 1.2. ESG 1 – Chair: Sofia Johan (Florida Atlantic University)

Ru Xie (University of Bath)

ESG risk and Syndicated Lending Relationship

Discussant: Noah Bani-Harouni (EBS Universität)

Lukas Hysky (TUM School of Management)

Cutting through the ESG nonsense: Relevance of sustainability criteria in Limited Partners' investment decision

Discussant: Ru Xie (University of Bath)

Noah Bani-Harouni (EBS Universität)

ESG Portfolio Footprints, Operational Levers and Financial Returns

Discussant: Lukas Hysky (TUM School of Management)

Track 1.3. GENDER – Chair: Veroniek Collewaert (Vlerick Business School)

Konrad Schmidt (RWTH Aachen University)

The Biology of Venture Investing: Testosterone and its Role in VC Investor Decision-Making

Discussant: Laurence Cohen (iaelyon School of Management)

Katja Bringmann (Ghent University)

Beyond Startup Valuations: Gender and New Venture Legitimacy

Discussant: Konrad Schmidt (RWTH Aachen University)

Laurence Cohen (iaelyon School of Management)

Drivers of active angel involvement: Does gender matter? The case of a women-only angel group

Discussant: Katja Bringmann (Ghent University)

Track 1.4. CROWDFUNDING – Chair: Douglas Cumming (Florida Atlantic University)

Virginie Mataigne (Ghent University)

The Dark Side of Equity Crowdfunding Platforms: Platform Member Investments and Post-Campaign Outcomes

Discussant: Hadar Gafni (King's College London)

Scarlett Koster (Heinrich Heine University Düsseldorf)

Giving Neurotic Entrepreneurs Money to Save the World? An Analysis of U.S. Equity Crowdfunding Projects

Discussant: Virginie Mataigne (Ghent University)

Hadar Gafni (King's College London)

Crowding in Crowdfunding: Willingness to fund in a Monetarily Incentivized Social Market

Discussant: Scarlett Koster (Heinrich Heine University Düsseldorf)

Thursday, July 6th, 2023, 14:30 – 16:00

Track 1.5. THE EFFECTS OF CRISES – Chair: Aurelie Sannajust (Kedge Business School)

Marina Spaliara (University of Glasgow)

Private equity buyouts & firm exporting in crisis periods

Discussant: Sofia Johan (Florida Atlantic University)

Paul Lavery (University of Glasgow)

The performance of private equity portfolio companies during the COVID-19 pandemic

Discussant: Robert Reardon (Florida Atlantic University)

Sofia Johan (Florida Atlantic University)

One crash, too many: The impact of global uncertainty and behavioural factors on price development in the cryptocurrency market

Discussant: Paul Lavery (University of Glasgow)

Track 1.6. ESG 2 – Chair: Ann Jorissen (University of Antwerp)

Silvia Stroe (Universität St.Gallen)

Entrepreneurs with disability looking for funding – an eye tracking study of what lies behind discrimination in investor decision-making

Discussant: Joern Block (University of Trier)

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Climate Issues in Portfolio Investment Decisions: A Comparison of Private Equity and Venture Capital

Discussant: Samuel Duncombe (University of Exeter Business School)

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ESG signalling in private infrastructure fundraising

Discussant: Silvia Stroe (Universität St.Gallen)

Track 1.7. DIVERSE TOPICS – Chair: Winifred Huang (University of Bath)

Imtiaz Sifat (Nijmegen School of Management)

DAO Disruption Across Industries

Discussant: Pia Helbing (University of Edinburgh Business School)

Caroline Genc (Université Paris Dauphine – PSL)

Serial entrepreneurship and experimentation in the US

Discussant: Imtiaz Sifat (Nijmegen School of Management)

Pia Helbing (University of Edinburgh Business School)

A success dressed as a failure? Evidence from post-IPO withdrawal outcomes in Europe

Discussant: Caroline Genc (Université Paris Dauphine – PSL)

Track 1.8. VENTURE CAPITAL 1 – Chair: Thomas Lambert (Rotterdam School of Management)

Supradeep Dutta (Rutgers University)

Impact of VC On Startup Innovation Novelty: A Penrosian View

Discussant: Valerio Pelucco (Bocconi University)

Benedetta Montanaro (Politecnico di Milano)

Corporate VC Investments in General Purpose Technology: The Case of Artificial Intelligence

Discussant: Supradeep Dutta (Rutgers University)

Valerio Pelucco (Bocconi University)

The Role of Family in Venture Capital Firms

Discussant: Benedetta Montanaro (Politecnico di Milano)

Thursday, July 6th, 2023, 16:30 – 17:30

Track 1.9. TEAMWORK AND DIRECTORS – Chair: Sophie Manigart (Vlerick Business School/Ghent University)

Changjian Wu (University of Nottingham)

Do VCs punish portfolio firm directors for underperformance?

Discussant: Daniel Neukirchen (Technische Universität Dortmund)

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The Relation between Community Social Capital and Teamwork Culture in Organizations

Discussant: Changjian Wu (University of Nottingham)

Track 1.10. ENTREPRENEURIAL FINANCE – Chair: Silvio Vismara (University of Bergamo)

Paul P. Momtaz (Technische Universität Munchen)

Investor Choice and the Optimal Timing of Entrepreneurial Financing

Discussant: William Megginson (University of Oklahoma)

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Capitalizing Entrepreneurship: The Rise of Growth Equity

Discussant: Paul P. Momtaz (Technische Universität Munchen)

Track 1.11. REGIONAL ASPECTS – Chair: Klaas Mulier (Ghent University)

Stefan Weik (TUM School of Management)

The Startup Performance Disadvantage in Europe: Evidence from Startups Migrating to the U.S.

Discussant: Thomas Lambert (Rotterdam School of Management)

Thomas Lambert (Rotterdam School of Management)

Crowdfunding Entrepreneurship: Evidence from US Counties

Discussant: Stefan Weik (TUM School of Management)

Track 1.12. ANGEL INVESTMENTS – Chair: Alexander Groh (EM-Lyon Business School)

Christian Fisch (University of Luxembourg)

The relationship between business angels' psychological attributes and investments into successful portfolio ventures: an empirical investigation using Twitter data

Discussant: Vincenzo Capizzi (University of Piemonte Orientale)

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Angel-Backed Ventures and the Effect of Bank Debt on Growth: Do Business Angels Play a Role?

Discussant: Christian Fisch (University of Luxembourg)

Friday, July 7th, 2023, 09:00 – 10:30

Track 2.1. DEBT FINANCING AND PRIVATE EQUITY BUYOUTS – Chair: Jörn Block (University of Trier)

Silvio Vismara (University of Bergamo)

Exploring the third-type agency problem: an empirical study of the impact of debt suspension policies on SMES' resources allocation

Discussant: Winifred Huang (University of Bath)

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Work from Home and Relationship Lending

Discussant: Kevin Amess (University of Glasgow)

Kevin Amess (University of Glasgow)

Buying High? Private equity buyout pricing, returns, and portfolio firm performance across UK regions

Discussant: Jeroen Verbouw (Ghent University)

Track 2.2. ICOS, FINTECH AND VENTURE CAPITAL – Chair: Michele Meoli (University of Bergamo)

Cristiano Bellavitis (Syracuse University)

Endorsements and Resource Mobilization in New Markets: Lessons from the Emergence of Initial Coin Offerings

Discussant: Yan Alperovych (EM-Lyon Business School)

Yan Alperovych (EM-Lyon Business School)

FinTech Lending under Austerity

Discussant: Leentje Moortgat (Ghent University)

Alexander Groh (EM-Lyon Business School)

The Impact of Natural Disasters on Venture Capital Activity, Venture Success, and Entrepreneurial Ecosystems

Discussant: Cristiano Bellavitis (Syracuse University)

Track 2.3. EARLY-STAGE FINANCING – Chair: Virginie Mataigne (Ghent University)

Yuchen Lin (Queen's University)

Reaching the Next Level: The Evolution of Co-investment Relationships between Angels on Equity Crowdfunding Platforms

Discussant: Benjamin Le Pendeven (Audencia Business School)

David Heller (Max Planck Institute for Innovation and Competition)

The Rise of Early-Stage Financing in the US and Startup Performance

Discussant: Yuchen Lin (Queen's University)

Benjamin Le Pendeven (Audencia Business School)

One size fits all? Public fundings, low-tech and deep-tech start-up fundings

Discussant: David Heller (Max Planck Institute for Innovation and Competition)

Friday, July 7th, 2023, 11:00 – 12:30

Track 2.4. SPACS – Chair: Tereza Tykvova (University of St. Gallen)

Xueqing Geng (Singapore Management University)

SPACs: A Gamble without Future?

Discussant: Aurélie Sannajust (Kedge Business School)

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Leave no Money on the Table: Venture Capitalist's SPAC Exits

Discussant: Milos Vulcanovic (EDHEC Business School)

Milos Vulcanovic (EDHEC Business School)

Serial Entrepreneurs: Evidence from SPACs

Discussant: Xueqing Geng (Singapore Management University)

Track 2.5. INNOVATION – Chair: Paul P. Momtaz (Technische Universität München)

Marius Guenzel (The Wharton School)

Excess Commitment in R&D

Discussant: Luca Farè (University of Bergamo)

Paul P. Momtaz (Technische Universität München)

An Empirical Equilibrium Model of the Brokered Market for Patents

Discussant: Sophie Pomet (Université Côte d'Azur)

Sophie Pomet (Université Côte d'Azur)

The impact of financial support for innovation on SMEs' performance and efficiency

Discussant: Marius Guenzel (The Wharton School)

Track 2.6. VENTURE CAPITAL 2 – Chair: Leentje Moortgat (Ghent University)

Benjamin Wache (Vrije Universiteit Amsterdam)

Social Connectedness and the Geography of Venture Capital Flows

Discussant: Francesca Tenca (Politecnico di Milano)

Giang Nguyen (EM-Lyon Business School)

Law Firm Expertise and Global Venture Capital Investments

Discussant: Benjamin Wache (Vrije Universiteit Amsterdam)

Francesca Tenca (Politecnico di Milano)

Do Venture Capitalists help new ventures to succeed in international markets?

Discussant: Giang Nguyen (EM-Lyon Business School)