

# 7<sup>th</sup> Entrepreneurial Finance (ENTFIN) Conference

5-7 July, 2023, Antwerp, Belgium

## Programme

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### Wednesday, July 5<sup>th</sup>, 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 6<sup>th</sup>, 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

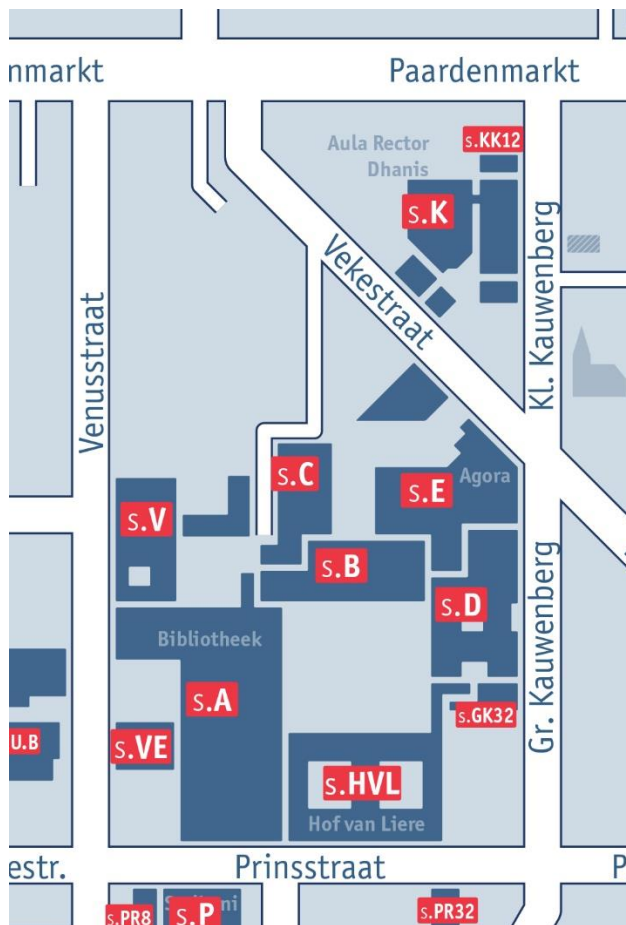
Location: Room A205 – building s.A

12:30 – 13:30

Lunch and conference end

Location: Bibliotheek – building s.A

**Map of Campus – Entrance at Prinsstraat 13**



**Supported by:**



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## Overview Tracks

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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)*

*Samuel Duncombe (University of Exeter Business School)*

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)*

*Daniel Neukirchen (Technische Universität Dortmund)*

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)*

*William Megginson (University of Oklahoma)*

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)*

*Vincenzo Capizzi (University of Piemonte Orientale)*

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)*

*Winifred Huang (University of Bath)*

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)*

*Aurélie Sannajust (Kedge Business School)*

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

*Discussant: Milos Vulcanovic (EDHEC Business School)*

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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)*