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Rotterdam School of Management  
Erasmus University

9<sup>th</sup> ENTFIN Conference  
2-4 July 2025 – Rotterdam

# PROGRAM

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**Conference venues:**

[Rotterdam School of Management, Erasmus University](#)

Burgemeester Oudlaan 50, 3062 PA Rotterdam

*PhD Workshop:* Polak building

*Conference:* Van der Goot (M) building

**Conference dinner:**

[De Harmonie](#)

Westersingel 95, 3015 LC Rotterdam

## ENTFIN 2025

*Rotterdam School of Management*

### PhD Workshop - Wednesday 2 July 2025

9.00-9.30	<i>Welcome and coffee</i>		Polak 2-07
9.30-9.35	Opening		Polak 2-04
9.35-10.45	Plenary session	<a href="#">Keynote Lecture by Ulrich Hege (TSE)</a>	Polak 2-04
10.45-11.15	<i>Coffee break</i>		Polak 2-07
11.15-13.00	Session A1	Venture Capital and Private Equity	Polak 2-04
13.00-14.00	<i>Lunch</i>		Polak 2-07
14.00-15.45	Session B1	Innovation and Startups	Polak 2-04
	Session B2	Institutions, Technology and Competition	Polak 2-18
15.45-16.15	<i>Coffee break</i>		Polak 2-07
16.15-18.00	Session C1	Private Capital Investments	Polak 2-04
	Session C2	Crowdfunding	Polak 2-18
18.00-19.30	<i>Drinks and bites</i>		Polak 2-07

### Conference - Thursday 3 July 2025

9.00-9.30	<i>Welcome and coffee</i>		M3-09 / M3-11
9.30-9.35	Opening		Forumzaal M3-15
9.35-10.45	Plenary session	<a href="#">Keynote Lecture by Juanita González-Urbe (LSE)</a>	Forumzaal M3-15
10.45-11.15	<i>Coffee break</i>		M3-09 / M3-11
11.15-12.45	Session A1	Venture Capital	Forumzaal M3-15
	Session A2	Discrimination and Venture Financing	Aberdeen M3-03
	Session A3	Equity Crowdfunding	Auckland M3-04
	Session A4	Startups	Praag M3-05
12.45-13.45	<i>Lunch</i>		M3-09 / M3-11
13.45-15.15	Session B1	Uncertainty, Entrepreneurship and Growth	Forumzaal M3-15
	Session B2	Startups, Venture Capitalists and IPOs	Aberdeen M3-03
	Session B3	Technology, Innovation and Human Capital	Auckland M3-04
	Session B4	Angel and Venture Capital	Praag M3-05
15.15-15.45	<i>Coffee break</i>		M3-09 / M3-11
15.45-17.15	Session C1	Signaling in Equity Crowdfunding	Forumzaal M3-15
	Session C2	Entrepreneurship	Aberdeen M3-03
	Session C3	Private Equity	Auckland M3-04
	Session C4	Venture Capital	Praag M3-05
17.15-18.00	Plenary session	<a href="#">ENTFIN general assembly</a>	Forumzaal M3-15
19.00-22.30	<i>Conference dinner</i>		De Harmonie

### Conference - Friday 4 July 2025

9.00-9.30	<i>Welcome and coffee</i>		M3-09 / M3-11
9.30-11.00	Session D1	Private Equity	Forumzaal M3-15
9.30-11.00	Session D2	Github	Aberdeen M3-03
9.30-11.00	Session D3	Crowdfunding	Auckland M3-04
11.00-11.30	<i>Coffee break</i>		M3-09 / M3-11
11.30-12.30	Panel	<a href="#">Reproducibility in Entrepreneurial Finance Research</a>	Forumzaal M3-15
12.30-13.30	<i>Lunch</i>		M3-09 / M3-11
13.30-15.00	Session E1	<a href="#">CASCAD*</a>	Forumzaal M3-15
13.30-15.00	Session E2	Tokens and Payment	Aberdeen M3-03
13.30-15.00	Session E3	Venture Capital	Auckland M3-04
15.00-16.30	<i>Drinks and bites</i>		M3-09 / M3-11

\* The reproducibility of all results of papers featured in this session are certified by CASCAD (Certification Agency for Scientific Code and Data).

## Keynote speakers

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**Juanita González-Uribe** is an Associate Professor in Finance at the London School of Economics and Political Science (LSE). She specializes in entrepreneurship, private equity, and innovation, focusing on Latin America, the UK, and the US. She is also a research fellow at the Centre for Economic and Policy Research, where she co-organizes the WE\_ARE Women in Economics seminar series.

As Co-director of LSE's Financial Markets Group, she helps lead cutting-edge research on global financial markets. She also heads PositivelyImpactMPG, advising clients on impact, sustainability, policy, and corporate innovation. Additionally, she serves on the advisory boards of Startup Coalition and the British Private Equity and Venture Capital Association. She is a member of the Academic Speakers Bureau.

Her work has been published in leading journals, such as the *Review of Financial Studies* and the *Journal of Financial Economics*.

She has been honored with several awards, including the Jaime Fernandez de Araoz Prize for Best Paper in Corporate Finance, the Collier Prize, and the Kauffman Dissertation Award. She has also secured research grants from the ESRC, IGL, NBER for Innovation Policy and Entrepreneurship.

She holds a PhD in Finance and Economics from Columbia University.



**Ulrich Hege** is a Professor in Finance at the Toulouse School of Economics (TSE) since 2016. He was Director of TSE until 2017 and Vice-President until 2020. Prior to joining TSE, he was Professor and Associate Dean at HEC Paris. He has also held previous faculty positions at Tilburg University and ESSEC and has been a Visiting Associate Professor at London Business School and at New York University Stern School of Business.

His main research area is in Financial Economics, with extensive publications on topics including mergers and acquisitions, venture capital and private equity, corporate governance, debt restructuring and bankruptcy, and financial regulation. His work has been published in leading journals, such as the *Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, and the *Rand Journal of Economics*.

He is a Research Affiliate with the European Corporate Governance Institute, and was a two-times member of the executive board of the European Finance Association.

He holds a PhD in Economics from Princeton University in 1994.



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**PhD Workshop - 2 July 2025**


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9.00-9.30	Welcome and coffee		Room:	Polak 2-07	
9.30-9.35	Opening:	Peter Rosenboom (Rotterdam School of Management)	Room:	Polak 2-04	
9.35-10.45	Keynote lecture:	TBA	Room:	Polak 2-04	
	Presenter:	Ulrich Hege (Toulouse School of Economics)			
10.45-11.15	Coffee break		Room:	Polak 2-07	
11.15-13.00	Session A:	Venture Capital and Private Equity	Room:	Polak 2-04	
	Chair:	Paul Momtaz (TU Munich)			
	Paper:	Venture Capitalists and Employee Satisfaction			
	Presenter:	Alexandre Scivoletto (HEC Liege)	Discussant:	Daniel Karpati (Erasmus School of Economics)	
	Paper:	Human Capital Breadth, Portfolio Choice and Performance in Venture Capital			
	Presenter:	Teodor Duevski (HEC Paris)	Discussant:	Moritz Wiedemann (Rotterdam School of Management)	
	Paper:	The Supply Chain Spillovers of Private Equity Buyouts			
	Presenter:	Cedric Huylebroek (KU Leuven)	Discussant:	Mattia Colombo (Erasmus School of Economics)	
	13.00-14.00	Lunch		Room:	Polak 2-07
	14.00-15.45	Session B1:	Innovation and Startups	Room:	Polak 2-04
		Chair:	Blakley Davis (Virginia Commonwealth University)		
		Paper:	Judging Ventures		
Presenter:		Francesco Giordana (HEC Paris)	Discussant:	Jermain Kaminski (Maastricht University)	
Paper:		Unfolding Patent Infringement Disputes: An Empirical Study on the eBay Ruling			
Presenter:		Danfeng Yue (Toulouse School of Economics)	Discussant:	Jiaying Li (NHH Norwegian School of Economics)	
Paper:		Acquiring Startups: Performance, Premium and Skill Retention			
Presenter:		Xinyue Zhang (Deakin University)	Discussant:	Anjana Rajamani (Rotterdam School of Management)	
Session B2:		Institutions, Technology and Competition	Room:	Polak 2-18	
Chair:		Vincenzo Capizzi (University of Piemonte Orientale)			
Paper:	Business Angels Capital: From Local Routes to Global Reach				
Presenter:	Muzna Rahman (University of Bordeaux)	Discussant:	Anita Quas (University of Milan)		
Paper:	Balancing Similarity across Start-ups in Accelerators				
Presenter:	Pietro Morino (Bocconi University)	Discussant:	Peter Wirtz (EM Lyon Business School)		
Paper:	Factors Driving Adoption of Humanoid Service Robots in Banks				
Presenter:	Maximilian Meiler (TU Dresden)	Discussant:	Carola Theunisz (Erasmus School of Economics)		
15.45-16.15	Coffee break		Room:	Polak 2-07	
16.15-18.00	Session C1:	Private Capital Investments	Room:	Polak 2-04	
	Chair:	Aur�lie Sannajust (Kedge Business School)			
	Paper:	Liquidity Management in Private Equity Returns – Implications of Cash Holdings on Returns			
	Presenter:	Nicolas Pardon (TU Munich)	Discussant:	Dyaran Bansraj (Erasmus School of Economics)	
	Paper:	Measuring Duration in Private Capital Funds – Impact of Duration Risk on Investor Compensation			
	Presenter:	Mats Lutzenkirchen (ESCP Business School)	Discussant:	Yan Alperovych (EM Lyon Business School)	
	Paper:	Unicorn Exits and Subsequent Venture Capital Investments			
	Presenter:	Suren Karapetyan (Charles University)	Discussant:	Marc Deloof (University of Antwerp)	
	Session C2:	Crowdfunding	Room:	Polak 2-18	
	Chair:	Sophie Manigart (Vlerick Business School)			
Paper:	From Crowds to Boards: The Impact of Equity Crowdfunding on Board Size				
Presenter:	Nina Marien (University of Antwerp)	Discussant:	Blakley Davis (Virginia Commonwealth University)		
Paper:	Experienced Backers and Herding in Reward-Based				
Presenter:	Giorgio Ferroni (U Namur)	Discussant:	Paul Momtaz (TU Munich)		
Paper:	Two Hearts that Beat as One: The Joint Effect of Signals and Narratives on Equity Crowdfunding				
Presenter:	Jiahe Wang (Tilburg University)	Discussant:	Virginie Mataigne (Ghent University)		
18.00-19.30	Drinks and bites		Room:	Polak 2-07	

9.00-9.30	Welcome and coffee	Room: M3-09 / M3-11
9.30-9.35	Opening Massimo Colombo (Politecnico di Milano)	Room: Forumzaal M3-15
9.35-10.45	Keynote lecture: <b>TBA</b> Presenter: Juanita González-Urbe (London School of Economics)	Room: Forumzaal M3-15
10.45-11.15	Coffee break	Room: M3-09 / M3-11
11.15-12.45	Session A1: <b>Venture Capital</b> Chair: Ulrich Hege (Toulouse School of Economics) Paper: <b>The Lifecycle of Venture Capital Funds</b> Presenter: Alexander Montag (University of Warwick) Paper: <b>Partisanship in Entrepreneurial Finance</b> Presenter: Swarnodeep Homroy (University of Groningen) Paper: <b>Venture Capital Contract Strength and Founder Dilution</b> Presenter: Alexander Groh (Aix-Marseille University)  Session A2: <b>Discrimination and Venture Financing</b> Chair: Magdalena Cholakova (Rotterdam School of Management) Paper: <b>Breaking the Mold or Building Bonds? The Paradox of Gender Homophily in Female-Led Venture Financing</b>  Presenter: Jie Li (Politecnico di Milano) Paper: <b>Accent Discrimination in Entrepreneurial Fundraising</b> Presenter: Luca Fare (University of Bergamo) Paper: <b>AI-Driven Venture Capitalist Decision-Making and Entrepreneurial Diversity</b> Presenter: Guillaume Andrieu (Montpellier Business School)  Session A3: <b>Equity Crowdfunding</b> Chair: Tom Vanacker (Ghent University) Paper: <b>Anchor or Sails? Navigating Crowdfunding Strategies and Their Long-Term</b> Presenter: Robert Reardon (Florida Atlantic University) Paper: <b>Strategic Intentional Signals: The Impact of the Disclosure of Intended Use of Proceeds on Equity Crowdfunding Investors' Behaviour</b>  Presenter: Daniel Berliner (University of Agder) Paper: <b>Financial and Market Uncertainty: The Moderating Effect of Human Capital on Equity Crowdfunding Investors' Decisions</b> Presenter: Vincenzo Capizzi (University of Piemonte Orientale)  Session A4: <b>Startups</b> Chair: Anita Quas (University of Milan) Paper: <b>The Role of Partners' Global Status in New Ventures' Foreign Market Entry and Performance</b>  Presenter: Francesca Tenca (University del Piemonte Orientale) Paper: <b>Silver Startups: Unpacking the Entrepreneurial Choices of Founders over Fifty</b> Presenter: Na Dai (SUNY at Albany) Paper: <b>The Role of Managers' Career Experiences on Partnership Formation Between Incumbents and Startups</b> Presenter: Benedetta Montanaro (Politecnico di Milano)	Room: Forumzaal M3-15  Discussant: Swarnodeep Homroy (University of Groningen) Discussant: Mikael Paaso (Rotterdam School of Management) Discussant: Jeroen Verbouw (IE Business School)  Room: Aberdeen M3-03  Discussant: Laura Rosendahl Huber (Rotterdam School of Management) Discussant: Ivana Vitanova (EM Lyon Business School) Discussant: Martin Gregor (Charles University)  Room: Auckland M3-04  Discussant: Josh Shemesh (Monash University)  Discussant: Luisa Alemany (London Business School)  Discussant: Job Andreoli (Nyenrode Business University)  Room: Praag M3-05  Discussant: Max Berre (University of Milan) Discussant: Christian Fisch (University of Luxembourg)  Discussant: Maximilian Meiler (TU Dresden)
12.45-13.45	Lunch	Room: M3-09 / M3-11
13.45-15.15	Session B1: <b>Uncertainty, Entrepreneurship and Growth</b> Chair: Laura Rosendahl Huber (Rotterdam School of Management) Paper: <b>Corporate Flight from Uncertainty and Business Dynamism</b> Presenter: Mircea Epure (Universitat Pompeu Fabra) Paper: <b>Entrepreneurial Financing: Evidence from Securities Crowdfunding</b> Presenter: Davide Sinno (Monash Business School) Paper: <b>UK Productivity Puzzle – Role of Economic Policy Uncertainty</b> Presenter: Sweta Pramanick (Queen's University Belfast)  Session B2: <b>Startups, Venture Capitalists and IPOs</b> Chair: Yan Alperovych (EM Lyon Business School) Paper: <b>Disruptive Potential of Technological Innovations and IPO Pricing</b> Presenter: Azizjon Alimov (IESEG) Paper: <b>Monitored Failure Costs, Discredited Venture Capitalists and IPO Performance</b> Presenter: Dimitrios Gounopoulos (University of Bath) Paper: <b>Startup Migration: What Drives the Intra-Country Relocation of European Startups?</b> Presenter: Bogdan Tofan (Politecnico di Milano)  Session B3: <b>Technology, Innovation and Human Capital</b> Chair: Daniel Karpati (Erasmus School of Economics) Paper: <b>Creating Intangible Capital</b> Presenter: Tomislav Ladika (University of Amsterdam) Paper: <b>Technology Spillover Effects and Asset Prices</b> Presenter: Dominik Walter (University of Konstanz) Paper: <b>Learning from Abroad? Startup Accelerators and International Market Entry: Evidence from the German Accelerator Program</b> Presenter: Daehyun (Dan) Kim (Max Planck Institute)  Session B4: <b>Angel and Venture Capital</b> Chair: Helmut Kraemer-Eis (European Investment Fund) Paper: <b>Family Roots, Startup Wings: Balancing Control and Growth in Family Startups Seeking VC Financing</b>  Presenter: Valerio Pelucco (Luiss University) Paper: <b>Personal Values and Sustainable Venture Investment: Evidence from a Language-Based Analysis of Business Angels' Digital Footprints</b>  Presenter: Christian Fisch (University of Luxembourg) Paper: <b>Business Angels' Performance and Strategies for Success: The Impact of Business Angel Activism</b> Presenter: Yanqiu Ren (University of Barcelona)	Room: Forumzaal M3-15  Discussant: Clemens Mueller (Erasmus School of Economics) Discussant: Thomas Lambert (Rotterdam School of Management) Discussant: Klaas Mullier (Ghent University)  Room: Aberdeen M3-03  Discussant: Alexander Groh (Aix-Marseille University) Discussant: Peter Roosenboom (Rotterdam School of Management) Discussant: Na Dai (SUNY at Albany)  Room: Auckland M3-04  Discussant: Sebastian Gryglewicz (Erasmus School of Economics) Discussant: Alexander Montag (University of Warwick) Discussant: Robert Reardon (Florida Atlantic University)  Room: Praag M3-05  Discussant: Massimo Colombo (Politecnico di Milano) Discussant: Ine Paeleman (University of Antwerp) Discussant: Benedetta Montanaro (Politecnico di Milano)

(Continued)

15.15-15.45	Coffee break	Room: M3-09 / M3-11
15.45-17.15	<p>Session C1: <b>Signaling in Equity Crowdfunding</b></p> <p>Chair: Silvio Vismara (University of Bergamo)</p> <p>Paper: <i>What Is an Effective Signal in Crowdfunding? Evidence from Expert Researchers and a Meta-Study</i></p> <p>Presenter: Johannes Voshaar (University of Bremen)</p> <p>Paper: <i>A Signaling Theory of Foreign CEO Fundraising Success: Evidence from Equity Crowdfunding</i></p> <p>Presenter: Valerio Lo Monaco (University of Bergamo)</p> <p>Paper: <i>Sustainability Signals in Early-Stage Equity Financing</i></p> <p>Presenter: Francesca Di Pietro (University of Milano-Bicocca)</p> <p>Session C2: <b>Entrepreneurship</b></p> <p>Chair: Mikael Paaso (Rotterdam School of Management)</p> <p>Paper: <i>Corporate Bankruptcy and Entrepreneurial Responses: The Role of Family</i></p> <p>Presenter: Jiaying Li (NHH Norwegian School of Economics)</p> <p>Paper: <i>Venture Capital Scarcity, Investment Uncertainty, and Organization Capital in</i></p> <p>Presenter: Martin Gregor (Charles University)</p> <p>Paper: <i>The Poor, the Rich, and the Credit Channel of Monetary Policy</i></p> <p>Presenter: Klaas Mullier (Ghent University)</p> <p>Session C3: <b>Private Equity</b></p> <p>Chair: Dyaran Bansraj (Erasmus School of Economics)</p> <p>Paper: <i>Bootstrapping the Public Market Equivalent: A Simulation-Based Approach to Evaluate Private Equity Performance</i></p> <p>Presenter: Corrado Botta (Bocconi University)</p> <p>Paper: <i>Benchmarking Private Equity Cash Flow Forecasting: A Machine Learning Approach with Superior Risk-Adjusted Performance</i></p> <p>Presenter: Max Knicker (TU Munich)</p> <p>Paper: <i>The Pricing Dynamics of Continuation Funds</i></p> <p>Presenter: Michele Lertora (University Carlo Cattaneo – LIUC)</p> <p>Session C4: <b>Venture Capital</b></p> <p>Chair: Marc Deloof (University of Antwerp)</p> <p>Paper: <i>Venture Capital as a Catalyst of Startup's Institutional Logics Integration</i></p> <p>Presenter: Qiang Xiong (Bocconi University)</p> <p>Paper: <i>Impact Investing for What? Exploring Exit Strategies for Sustainable Ventures</i></p> <p>Presenter: Benjamin Le Pendeven (Audencia Business School)</p> <p>Paper: <i>On a Mission to Get Funds: The Demand for Venture Capital of Sustainability-Oriented Ventures</i></p> <p>Presenter: Anita Quas (University of Milan)</p>	<p>Room: Forumzaal M3-15</p> <p>Discussant: Hadar Gafni (King's College London)</p> <p>Discussant: Aurélie Sannajust (Kedge Business School)</p> <p>Discussant: Vincenzo Capizzi (University of Piemonte Orientale)</p> <p>Room: Aberdeen M3-03</p> <p>Discussant: Lisa Knauer (Rotterdam School of Management)</p> <p>Discussant: Tomislav Ladika (University of Amsterdam)</p> <p>Discussant: Dimitrios Gounopoulos (University of Bath)</p> <p>Room: Auckland M3-04</p> <p>Discussant: Dominik Walter (University of Konstanz)</p> <p>Discussant: Ludovic Phalipou (University of Oxford)</p> <p>Discussant: Azizjon Alimov (IESEG)</p> <p>Room: Praag M3-05</p> <p>Discussant: Sophie Manigart (Vlerick Business School)</p> <p>Discussant: Valerio Pelucco (Luiss University)</p> <p>Discussant: Magdalena Cholakova (Rotterdam School of Management)</p>
17.15-18.00	Plenary session: <b>ENTFIN general assembly</b>	
19.00-22.30	Conference dinner	Restaurant: De Harmonie

## Conference - 4 July 2025

9.00-9.30	Welcome and coffee		Room:	M3-09 / M3-11
9.30-11.00	Session D1:	<b>Private Equity</b>	Room:	Forumzaal M3-15
	Chair:	Ludovic Phalipou (University of Oxford)		
	Paper:	<b>ESG Incidents and Fundraising in Private Equity</b>		
	Presenter:	Teodor Duevski (HEC Paris)	Discussant:	Marco Ceccarelli (VU Amsterdam)
	Paper:	<b>Empowering Private Firms: Private Equity Buyouts and Trade Credit Provision</b>		
	Presenter:	Jiaman Xu (Cardiff University)	Discussant:	Davide Sinno (Monash Business School)
		<b>Profitability over Growth: The Strategic Influence of Family Office Investments on Portfolio Companies</b>		
	Paper:		Discussant:	Daehyun (Dan) Kim (Max Planck Institute)
	Presenter:	Jeroen Verbouw (IE Business School)		
			Discussant:	Daehyun (Dan) Kim (Max Planck Institute)
	Session D2:	<b>Github</b>	Room:	Aberdeen M3-03
	Chair:	Klaas Mulier (Ghent University)		
	Paper:	<b>Code-Washing: Evidence from Open-Source Blockchain Startups</b>		
	Presenter:	Daniel Rabetti (Harvard Business School)	Discussant:	Dion Bongaerts (Rotterdam School of Management)
	Paper:	<b>The Private Value of Open-Source Innovation</b>		
	Presenter:	Logan Emery (Rotterdam School of Management)	Discussant:	Mircea Epure (Universitat Pompeu Fabra)
	Paper:	<b>GenAI and Firm-Level Productivity: Evidence from Startup Funding Dynamics</b>		
	Presenter:	David Heller (Politecnico di Milano)	Discussant:	Shiwei Ye (Rotterdam School of Management)
			Discussant:	Shiwei Ye (Rotterdam School of Management)
			Room:	Auckland M3-04
	Session D3:	<b>Crowdfunding</b>		
	Chair:	Job Andreoli (Nyenrode Business University)		
		<b>The Role of Soft Information in Reward-based Crowdfunding: Evidence from Crowdsourced Data</b>		
	Paper:			
	Presenter:	Josh Shemesh (Monash University)	Discussant:	Aleksandrine Ralcheva (TU Delft)
		<b>When Digital Meets Traditional Financial Intermediaries: How Equity Crowdfunding Shapes Venture Capital Value Added</b>		
	Paper:			
	Presenter:	Samia Alam (Politecnico di Milano)	Discussant:	Silvio Vismara (University of Bergamo)
		<b>When Competence Meets Warmth: Interactions between Costly and Costless Signals in Crowdfunding</b>		
	Paper:		Discussant:	Tom Vanacker (Ghent University)
Presenter:	Wanxiang Cai (University of Bristol)			
11.00-11.30	Coffee break		Room:	M3-09 / M3-11
11.30-12.30	Panel:	<b>Reproducibility in Entrepreneurial Finance Research</b>	Room:	Forumzaal M3-15
	Chair:	Thomas Lambert (Rotterdam School of Management)		
	Panelist:	Christophe Perignon (HEC Paris)		
	Panelist:	John Mills (Erasmus University)		
12.30-13.30	Lunch		Room:	M3-09 / M3-11
13.30-15.00	Session E1:	<b>CASCAD</b>	Room:	Forumzaal M3-15
	Chair:	Christophe Perignon (HEC Paris)		
	Paper:	<b>Unfolding Patent Infringement Disputes: An Empirical Study on the eBay Ruling*</b>		
	Presenter:	Danfeng Yue (Toulouse School of Economics)	Discussant:	Logan Emery (Rotterdam School of Management)
		<b>Entrepreneurial Teams and the Gender Funding Gap: Do Women need Male Co-Founders to Raise More?*</b>		
	Paper:			
	Presenter:	Ivana Vitanova (EM Lyon Business School)	Discussant:	Yu Liu (Rotterdam School of Management)
	Paper:	<b>Factors Driving Adoption of Humanoid Service Robots in Banks*</b>		
	Presenter:	Maximilian Meiler (TU Dresden)	Discussant:	Fabio Bertoni (SKEMA Business School)
			Discussant:	Fabio Bertoni (SKEMA Business School)
	Session E2:	<b>Tokens and Payment</b>	Room:	Aberdeen M3-03
	Chair:	Mircea Epure (Universitat Pompeu Fabra)		
		<b>A New Ear of Entrepreneurial Finance? Venture Tokenization and Public Markets for Startups</b>		
	Paper:			
	Presenter:	Paul Momtaz (TU Munich)	Discussant:	David Heller (Politecnico di Milano)
	Paper:	<b>Vote Delegation in DeFi Governance*</b>		
	Presenter:	Daniel Liebau (Rotterdam School of Management)	Discussant:	Daniel Rabetti (Harvard Business School)
	Paper:	<b>Why Late Payers Decide to Pay Faster? Understanding the Length of Payment Delays</b>		
	Presenter:	Olivier Gonzalez (Banque de France)	Discussant:	Panagiotis Poltsidis (Audencia Business School)
			Discussant:	Panagiotis Poltsidis (Audencia Business School)
	Session E3:	<b>Venture Capital</b>	Room:	Auckland M3-04
	Chair:	Luisa Alemany (London Business School)		
		<b>What Drives Business Model Pivoting? Investigating the Role of Internal Fit and Absorptive Capacity on Financial Component Pivoting</b>		
	Paper:			
	Presenter:	Cecilia D'Agostino (Politecnico di Milano)	Discussant:	Luca Fare (University of Bergamo)
	Paper:	<b>Government Venture Capital and Startup Valuations</b>		
	Presenter:	Max Berre (University of Milan)	Discussant:	Qiang Xiong (Bocconi University)
		<b>Does Venture Capital Influence the Persistence of Entrepreneurial Ecosystem Outcomes? Evidence from Europe</b>		
	Paper:		Discussant:	Jiaman Xu (Cardiff University)
	Presenter:	Valentina Masseretti (Politecnico di Milano)		
15.00-16.30	Drinks and bites		Room:	M3-09 / M3-11

\*The reproducibility of all results are certified by CASCAD (Certification Agency for Scientific Code and Data).