



Rotterdam School of Management
Erasmus University

9th ENTFIN Conference
2-4 July 2025 – Rotterdam

PROGRAM

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	Keynote Lecture by Ulrich Hege (TSE)	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	Keynote Lecture by Juanita González-Urbe (LSE)	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	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	General assembly and awards	Forumzaal M3-15
19.30-22.30	<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	Reproducibility in Entrepreneurial Finance Research	Forumzaal M3-15
12.30-13.30	<i>Lunch</i>		M3-09 / M3-11
13.30-15.00	Session E1	CASCAD*	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 (*C*ertification *A*gency for *S*cientific *C*ode *a*nd *D*ata).

Keynote speakers

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.



PhD Workshop - 2 July 2025

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:	Regulation and the Directed Financing of Innovation	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:	<i>Venture Capitalists and Employee Satisfaction</i>		
	Presenter:	Alexandre Scivoletto (HEC Liege)	Discussant:	Daniel Karpati (Erasmus School of Economics)
	Paper:	<i>Human Capital Breadth, Portfolio Choice and Performance in Venture Capital</i>		
	Presenter:	Teodor Duevski (HEC Paris)	Discussant:	Moritz Wiedemann (Rotterdam School of Management)
	Paper:	<i>The Supply Chain Spillovers of Private Equity Buyouts</i>		
	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:	<i>Judging Ventures</i>		
	Presenter:	Francesco Giordana (HEC Paris)	Discussant:	Jermain Kaminski (Maastricht University)
	Paper:	<i>Unfolding Patent Infringement Disputes: An Empirical Study on the eBay Ruling</i>		
	Presenter:	Danfeng Yue (Toulouse School of Economics)	Discussant:	Jiaying Li (NHH Norwegian School of Economics)
	Paper:	<i>Acquiring Startups: Performance, Premium and Skill Retention</i>		
	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:	<i>Business Angels Capital: From Local Routes to Global Reach</i>		
	Presenter:	Muzna Rahman (University of Bordeaux)	Discussant:	Anita Quas (University of Milan)
	Paper:	<i>Balancing Similarity across Start-ups in Accelerators</i>		
	Presenter:	Pietro Morino (Bocconi University)	Discussant:	Peter Wirtz (EM Lyon Business School)
	Paper:	<i>Factors Driving Adoption of Humanoid Service Robots in Banks</i>		
	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:	<i>Liquidity Management in Private Equity Returns – Implications of Cash Holdings on Returns</i>		
	Presenter:	Nicolas Pardon (TU Munich)	Discussant:	Dyaran Bansraj (Erasmus School of Economics)
	Paper:	<i>Measuring Duration in Private Capital Funds – Impact of Duration Risk on Investor Compensation</i>		
	Presenter:	Mats Lutzenkirchen (ESCP Business School)	Discussant:	Yan Alperovych (EM Lyon Business School)
	Paper:	<i>Unicorn Exits and Subsequent Venture Capital Investments</i>		
	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:	<i>From Crowds to Boards: The Impact of Equity Crowdfunding on Board Size</i>		
	Presenter:	Nina Marien (University of Antwerp)	Discussant:	Blakley Davis (Virginia Commonwealth University)
	Paper:	<i>Experienced Backers and Herding in Reward-Based Crowdfunding</i>		
	Presenter:	Giorgio Ferroni (U Namur)	Discussant:	Paul Momtaz (TU Munich)
	Paper:	<i>Two Hearts that Beat as One: The Joint Effect of Signals and Narratives on Equity Crowdfunding</i>		
	Presenter:	Jiahe Wang (Tilburg University)	Discussant:	Virginie Mataire (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: Beyond Startup Success: The Broader Impact of Business Accelerators 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: Venture Capital Chair: Ulrich Hege (Toulouse School of Economics) Paper: <i>The Lifecycle of Venture Capital Funds</i> Presenter: Alexander Montag (University of Warwick) Paper: <i>Partisanship in Entrepreneurial Finance</i> Presenter: Swarnodeep Homroy (University of Groningen) Paper: <i>Venture Capital Contract Strength and Founder Dilution</i> Presenter: Alexander Groh (Aix-Marseille University)		Room:	Forumzaal M3-15
			Discussant:	Swarnodeep Homroy (University of Groningen)
			Discussant:	Mikael Paaso (Rotterdam School of Management)
			Discussant:	Jeroen Verbouw (IE Business School)
	Session A2: Discrimination and Venture Financing Chair: Magdalena Cholakova (Rotterdam School of Management) Paper: <i>Breaking the Mold or Building Bonds? The Paradox of Gender Homophily in Female-Led Venture Financing</i> Presenter: Jie Li (Politecnico di Milano) Paper: <i>Accent Discrimination in Entrepreneurial Fundraising</i> Presenter: Luca Fare (University of Bergamo) Paper: <i>AI-Driven Venture Capitalist Decision-Making and Entrepreneurial Diversity</i> Presenter: Guillaume Andrieu (Montpellier 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)
	Session A3: Crowdfunding Chair: Tom Vanacker (Ghent University) Paper: <i>Anchors or Sails? Navigating Crowdfunding Strategies and Their Long-Term</i> Presenter: Robert Reardon (Florida Atlantic University) Paper: <i>Does Pitching Help Necessity Entrepreneurs Raise Funds Online? Evidence from a Randomized Control Trial in Tanzania</i> Presenter: Hadar Gafni (King's College London) Paper: <i>Financial and Market Uncertainty: The Moderating Effect of Human Capital on Equity Crowdfunding Investors' Decisions</i> Presenter: Vincenzo Capizzi (University of Piemonte Orientale)		Room:	Auckland M3-04
			Discussant:	Josh Shemesh (Monash University)
			Discussant:	Luisa Alemany (London Business School)
			Discussant:	Job Andreoli (Nyenrode Business University)
	Session A4: Startups Chair: Anita Quas (University of Milan) Paper: <i>The Role of Partners' Global Status in New Ventures' Foreign Market Entry and Performance</i> Presenter: Massimiliano Guerini (Politecnico di Milano) Paper: <i>Silver Startups: Unpacking the Entrepreneurial Choices of Founders over Fifty</i> Na Dai (SUNY at Albany) Paper: <i>The Role of Managers' Career Experiences on Partnership Formation Between Incumbents and Startups</i> Presenter: Benedetta Montanaro (Politecnico di Milano)		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: Uncertainty, Entrepreneurship and Growth Chair: Laura Rosendahl Huber (Rotterdam School of Management) Paper: <i>Corporate Flight from Uncertainty and Business Dynamism</i> Presenter: Mircea Epure (Universitat Pompeu Fabra) Paper: <i>Entrepreneurial Financing: Evidence from Securities Crowdfunding</i> Presenter: Davide Sinno (Monash Business School) Paper: <i>UK Productivity Puzzle – Role of Economic Policy Uncertainty</i> Presenter: Sweta Pramanick (Queen's University Belfast)		Room:	Forumzaal M3-15
			Discussant:	Clemens Mueller (Erasmus School of Economics)
			Discussant:	Thomas Lambert (Rotterdam School of Management)
			Discussant:	Klaas Mullier (Ghent University)
	Session B2: Startups, Venture Capitalists and IPOs Chair: Yan Alperovych (EM Lyon Business School) Paper: <i>Disruptive Potential of Technological Innovations and IPO Pricing</i> Presenter: Azizjon Alimov (IESEG) Paper: <i>Monitored Failure Costs, Discredited Venture Capitalists and IPO Performance</i> Presenter: Dimitrios Gounopoulos (University of Bath) Paper: <i>Startup Migration: What Drives the Intra-Country Relocation of European Startups?</i> Presenter: Bogdan Tofan (Politecnico di Milano)		Room:	Aberdeen M3-03
			Discussant:	Alexander Groh (Aix-Marseille University)
			Discussant:	Peter Roosenboom (Rotterdam School of Management)
			Discussant:	Na Dai (SUNY at Albany)
	Session B3: Technology, Innovation and Human Capital Chair: Daniel Karpati (Erasmus School of Economics) Paper: <i>Creating Intangible Capital</i> Presenter: Tomislav Ladika (University of Amsterdam) Paper: <i>Technology Spillover Effects and Asset Prices</i> Presenter: Dominik Walter (University of Konstanz) Paper: <i>Learning from Abroad? Startup Accelerators and International Market Entry: Evidence from the German Accelerator Program</i> Presenter: Daehyun (Dan) Kim (Max Planck Institute)		Room:	Auckland M3-04
			Discussant:	Sebastian Gryglewicz (Erasmus School of Economics)
			Discussant:	Alexander Montag (University of Warwick)
			Discussant:	Robert Reardon (Florida Atlantic University)
	Session B4: Angel and Venture Capital Chair: Helmut Kraemer-Eis (European Investment Fund) Paper: <i>Family Roots, Startup Wings: Balancing Control and Growth in Family Startups Seeking VC Financing</i> Presenter: Valerio Pelucco (Luiss University) Paper: <i>Personal Values and Sustainable Venture Investment: Evidence from a Language-Based Analysis of Business Angels' Digital Footprints</i> Presenter: Christian Fisch (University of Luxembourg) Paper: <i>Business Angels' Performance and Strategies for Success: The Impact of Business Angel Activism</i> Presenter: Yanqiu Ren (University of Barcelona)		Room:	Praag M3-05
			Discussant:	Massimo Colombo (Politecnico di Milano)
			Discussant:	Ine Paeleman (University of Antwerp)
			Discussant:	Benedetta Montanaro (Politecnico di Milano)

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15.15-15.45	Coffee break		Room:	M3-09 / M3-11	
15.45-17.15	Session C1:	Signaling in Equity Crowdfunding		Room:	Forumzaal M3-15
	Chair:	Silvio Vismara (University of Bergamo)			
	Paper:	<i>What is an Effective Signal in Crowdfunding? Evidence from Expert Researchers and a Meta-Study</i>			
	Presenter:	Johannes Voshaar (University of Bremen)	Discussant:	Hadar Gafni (King's College London)	
	Paper:	<i>A Signaling Theory of Foreign CEO Fundraising Success: Evidence from Equity Crowdfunding</i>			
	Presenter:	Valerio Lo Monaco (University of Bergamo)	Discussant:	Aur�lie Sannajust (Kedge Business School)	
	Paper:	<i>Sustainability Signals in Early-Stage Equity Financing</i>	Discussant:	Vincenzo Capizzi (University of Piemonte Orientale)	
	Presenter:	Francesca Di Pietro (University of Milano-Bicocca)			
	Session C2:	Entrepreneurship	Room:	Aberdeen M3-03	
	Chair:	Mikael Paaso (Rotterdam School of Management)			
Paper:	<i>Corporate Bankruptcy and Entrepreneurial Responses: The Role of Family</i>				
Presenter:	Jiaying Li (NHH Norwegian School of Economics)	Discussant:	Lisa Knauer (Rotterdam School of Management)		
Paper:	<i>Venture Capital Scarcity, Investment Uncertainty, and Organization Capital in Startups</i>				
Presenter:	Martin Gregor (Charles University)	Discussant:	Tomislav Ladika (University of Amsterdam)		
Paper:	<i>The Poor, the Rich, and the Credit Channel of Monetary Policy</i>	Discussant:	Panagiotis Poltsidis (Audencia Business School)		
Presenter:	Klaas Mullier (Ghent University)				
Session C3:	Private Equity	Room:	Auckland M3-04		
Chair:	Dyaran Bansraj (Erasmus School of Economics)				
Paper:	<i>Bootstrapping the Public Market Equivalent: A Simulation-Based Approach to Evaluate Private Equity Performance</i>				
Presenter:	Corrado Botta (Bocconi University)	Discussant:	Dominik Walter (University of Konstanz)		
Paper:	<i>Benchmarking Private Equity Cash Flow Forecasting: A Machine Learning Approach with Superior Risk-Adjusted Performance</i>				
Presenter:	Max Knicker (TU Munich)	Discussant:	Ludovic Phalipou (University of Oxford)		
Paper:	<i>The Pricing Dynamics of Continuation Funds</i>	Discussant:	Azizjon Alimov (IESEG)		
Presenter:	Michele Lertora (University Carlo Cattaneo – LIUC)				
Session C4:	Venture Capital	Room:	Praag M3-05		
Chair:	Marc Deloof (University of Antwerp)				
Paper:	<i>Venture Capital as a Catalyst of Startup's Institutional Logics Integration</i>				
Presenter:	Qiang Xiong (Bocconi University)	Discussant:	Sophie Manigart (Vlerick Business School)		
Paper:	<i>Impact Investing for What? Exploring Exit Strategies for Sustainable Ventures</i>	Discussant:	Valerio Pelucco (Luiss University)		
Presenter:	Anita Quas (University of Milan)				
Paper:	<i>On a Mission to Get Funds: The Demand for Venture Capital of Sustainability-Oriented Ventures</i>				
Presenter:	Valentina Lo Mele (University of Milan)	Discussant:	Magdalena Cholakova (Rotterdam School of Management)		
17.15-18.00	Plenary session:	General assembly and awards			
19.30-22.30	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:	Private Equity	Room:	Forumzaal M3-15
	Chair:	Ludovic Phalipou (University of Oxford)		
	Paper:	<i>ESG Incidents and Fundraising in Private Equity</i>		
	Presenter:	Teodor Duevski (HEC Paris)	Discussant:	Marco Ceccarelli (VU Amsterdam)
	Paper:	<i>Empowering Private Firms: Private Equity Buyouts and Trade Credit Provision</i>		
	Presenter:	Jiaman Xu (Cardiff University)	Discussant:	Davide Sinno (Monash Business School)
	Paper:	<i>Profitability over Growth: The Strategic Influence of Family Office Investments on Portfolio Companies</i>		
	Presenter:	Jeroen Verbouw (IE Business School)	Discussant:	Daehyun (Dan) Kim (Max Planck Institute)
	Session D2:	Github	Room:	Aberdeen M3-03
	Chair:	Juanita González-Urbe (London School of Economics)		
Paper:	<i>Code-Washing: Evidence from Open-Source Blockchain Startups</i>			
Presenter:	Che Zhang (Tsinghua University)	Discussant:	Dion Bongaerts (Rotterdam School of Management)	
Paper:	<i>The Private Value of Open-Source Innovation</i>			
Presenter:	Logan Emery (Rotterdam School of Management)	Discussant:	Mircea Epure (Universitat Pompeu Fabra)	
Paper:	<i>GenAI and Firm-Level Productivity: Evidence from Startup Funding Dynamics</i>			
Presenter:	David Heller (Politecnico de Milano)	Discussant:	Shiwei Ye (Rotterdam School of Management)	
Session D3:	Crowdfunding	Room:	Auckland M3-04	
Chair:	Job Andreoli (Nyenrode Business University)			
Paper:	<i>The Role of Soft Information in Reward-based Crowdfunding: Evidence from Crowdsourced Data</i>			
Presenter:	Josh Shemesh (Monash University)	Discussant:	Aleksandrine Ralcheva (TU Delft)	
Paper:	<i>When Digital Meets Traditional Financial Intermediaries: How Equity Crowdfunding Shapes Venture Capital Value Added</i>			
Presenter:	Samia Alam (Politecnico di Milano)	Discussant:	Silvio Vismara (University of Bergamo)	
Paper:	<i>When Competence Meets Warmth: Interactions between Costly and Costless Signals in Crowdfunding</i>			
Presenter:	Wanxiang Cai (University of Bristol)	Discussant:	Tom Vanacker (Ghent University)	
11.00-11.30	Coffee break		Room:	M3-09 / M3-11
11.30-12.30	Panel:	Reproducibility in Entrepreneurial Finance Research	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:	CASCAD	Room:	Forumzaal M3-15
	Chair:	Christophe Perignon (HEC Paris)		
	Paper:	<i>Unfolding Patent Infringement Disputes: An Empirical Study on the eBay Ruling*</i>		
	Presenter:	Danfeng Yue (Toulouse School of Economics)	Discussant:	Logan Emery (Rotterdam School of Management)
	Paper:	<i>Entrepreneurial Teams and the Gender Funding Gap: Do Women need Male Co-Founders to Raise More?*</i>		
	Presenter:	Ivana Vitanova (EM Lyon Business School)	Discussant:	Yu Liu (Rotterdam School of Management)
	Paper:	<i>Factors Driving Adoption of Humanoid Service Robots in Banks*</i>		
	Presenter:	Maximilian Meiler (TU Dresden)	Discussant:	Fabio Bertoni (SKEMA Business School)
	Session E2:	Tokens and Payment	Room:	Aberdeen M3-03
	Chair:	Mircea Epure (Universitat Pompeu Fabra)		
Paper:	<i>A New Ear of Entrepreneurial Finance? Venture Tokenization and Public Markets for Startups</i>			
Presenter:	Paul Momtaz (TU Munich)	Discussant:	David Heller (Politecnico de Milano)	
Paper:	<i>Vote Delegation in DeFi Governance</i>			
Presenter:	Daniel Liebau (Rotterdam School of Management)	Discussant:	Che Zhang (Tsinghua University)	
Paper:	<i>Why Late Payers Decide to Pay Faster? Understanding the Length of Payment Delays</i>			
Presenter:	Olivier Gonzalez (Banque de France)	Discussant:	Dimitrios Gounopoulos (University of Bath)	
Session E3:	Venture Capital	Room:	Auckland M3-04	
Chair:	Alexander Groh (Aix-Marseille University)			
Paper:	<i>What Drives Business Model Pivoting? Investigating the Role of Internal Fit and Absorptive Capacity on Financial Component Pivoting</i>			
Presenter:	Cecilia D'Agostino (Politecnico de Milano)	Discussant:	Luca Fare (University of Bergamo)	
Paper:	<i>Government Venture Capital and Startup Valuations</i>			
Presenter:	Max Berre (Univeristy of Milan)	Discussant:	Qiang Xiong (Bocconi University)	
Paper:	<i>Does Venture Capital Influence the Persistence of Entrepreneurial Ecosystem Outcomes? Evidence from Europe</i>			
Presenter:	Valentina Masseretti (Politecnico de Milano)	Discussant:	Jiaman Xu (Cardiff University)	
15.00-16.30	Drinks and bites		Room:	M3-09 / M3-11

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