# Programme

## Wednesday, July 5th, 2017

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>19:00 – 21:00</td>
<td>Welcoming reception</td>
<td>Address: Het Pand, Kapittelzaal, Onderbergen 1, 9000 Ghent</td>
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</tbody>
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## Thursday, July 6th, 2017

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>08:00 – 09:00</td>
<td>Registration &amp; welcome coffee</td>
<td>Address: Vlerick Business School, Reep 1, 9000 Ghent; Location: Reception Desk (floor R) &amp; Restaurant (floor 0)</td>
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<tr>
<td>09:00 – 10:30</td>
<td>Welcome to the conference by Prof Dr Marion Debruyne &amp; Prof Dr Sophie Manigart</td>
<td>Location: Chapel (floor 1)</td>
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<tr>
<td>11:00 – 12:30</td>
<td>Coffee break</td>
<td>Location: Restaurant (floor 0)</td>
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<tr>
<td>11:00 – 12:30</td>
<td>Track 1.1: Investors &amp; interest rates</td>
<td>Location: Lecture Room M0.2 (floor 0)</td>
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<td></td>
<td>Track 1.2: Business angels</td>
<td>Location: Lecture Room N0.5 (floor 0)</td>
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<td></td>
<td>Track 1.3: Crowdfunding</td>
<td>Location: Lecture Room M0.3 (floor 0)</td>
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<td>Track 1.4: Initial Public Offerings</td>
<td>Location: Lecture Room M2.2 (floor 2)</td>
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<tr>
<td>12:30 – 14:00</td>
<td>Lunch</td>
<td>Location: Restaurant (floor 0)</td>
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<td>14:00 – 15:30</td>
<td>Track 1.5: Debt</td>
<td>Location: Lecture Room M0.2 (floor 0)</td>
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<td></td>
<td>Track 1.6: Contracts &amp; exits</td>
<td>Location: Lecture Room M0.3 (floor 0)</td>
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<td></td>
<td>Track 1.7: Equity crowdfunding</td>
<td>Location: Lecture Room N0.5 (floor 0)</td>
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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 7th, 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)
2\textsuperscript{nd} Entrepreneurial Finance Conference
July 6-7, 2017, Ghent, Belgium
Special Issue Journal of Banking and Finance

Overview Tracks

Thursday, July 6\textsuperscript{th}, 2017

11:00 – 12:30

Track 1.1: Investors & interest rates

\textit{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: Carolin Helmreich, Heinrich-Heine-University

Track 1.2: Business angels

\textit{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, Technical University of Munich
Discussant: Allan Riding, University of Ottawa

Track 1.3: Crowdfunding

\textit{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 crowdfinancing on subsequent venture capital selection

Presenter: Michael Mödl, Max Planck Institute for Innovation & 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

**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 & Marc Deloof, University of Antwerp

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

Presenter: Guillaume Andrieu, Montpellier Business School
Discussant: Veronique Vermeosen, 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 & Ghent University

Investors’ choice between cash and voting rights: evidence from dual-class equity crowdfunding
Presenter: Silvio Vismara, University of Bergamo
Discussants: Nicolas Legendre & Miwako Nitani, 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

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, Technical University of Munich

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 7th, 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-Born, Ghent University

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

Presenter: Tatyana Sokolyk, Brock University
Discussant: Uwe Walz, Goethe University Frankfurt

Location: Lecture Room M0.2
Floor 0

Track 2.2: Buyouts

Chair: Gustav Martinsson, KTH Royal Institute of Technology

The role of bank networks in leveraged buyout financing

Presenter: Anantha 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

Location: Lecture Room M0.3
Floor 0

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-University
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

Location: Lecture Room N0.5
Floor 0

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 Divakaruni, Vlerick Business School

Location: Lecture Room M0.2
Floor 0
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*

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**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*

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**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*

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Any questions or requests? Don’t hesitate to contact the conference organizers via entfin@vlerick.com.