

Emerging Trends in Entrepreneurial Finance

and

Special Issue of

Venture Capital: an international Journal of Entrepreneurial Finance

June 1st – 2nd, 2017, Stevens Institute of Technology School of Business, Hoboken, NJ (USA)

KEYNOTE SPEAKERS

Friday June 2nd 12.30pm, School of Business Auditorium

Josh Lerner

**Jacob H. Schiff Professor of Investment Banking
Harvard Business School**

Josh Lerner is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, and head of the Entrepreneurial Management unit. He graduated from Yale College with a special divisional major that combined physics with the history of technology. He worked for several years on issues concerning technological innovation and public policy at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a Ph.D. from Harvard's Economics Department.



Thursday June 1st 6.30pm, School of Business Auditorium

Colin Mason

**Professor of Entrepreneurship
Adam Smith Business School, University of Glasgow**

Colin is Professor of Entrepreneurship in the Adam Smith Business School, University of Glasgow. His research focuses in the area of entrepreneurship and entrepreneurial finance. He has written extensively on business angel investing and has been closely involved with government and private sector initiatives to promote business angel investment. He is the founding editor of the journal *Venture Capital: An International Journal of Entrepreneurial Finance*



Detailed Conference Program

Wednesday, May 31 st 2017		
6-8pm	Registration desk opens. Welcome cocktail	Sabbio Center Atrium
Thursday, June 1 st 2017		
8am	Registration desk opens	Sabbio Center Atrium
Session #1		
8.30-10.30am	Crowdfunding: behavioural and investment issues	Room 212
Session Chair: Allan Riding (Telfer School of Management, University of		
Investor Behavior in Crowdinvesting		
Johannes Wallmeroth (EMLYON Research Centre for Entrepreneurial Finance)		
Discussant:	Luke C.D. Stein (Arizona State University - Finance Department),	
How Wise Are Crowd? A Comparative Study of Crowd and Institutions in Peer-to-Business Online Lending Markets		
Kouros Shafi (University of Florida), Ali Mohammadi (Swedish House of		
Discussant:	Miwako Nitani (Telfer School of Management, University of Ottawa)	
Profit Sharing: A Contracting Solution to Harness the Wisdom of the Crowd		
Jiasun Li (George Mason University)		
Discussant:	Johannes Wallmeroth (EMLYON Research Centre for Entrepreneurial Finance)	
10.30-10.40am	Coffee Break	Sabbio Center Atrium
Session #2		
10.40-12.40pm	Alternative sources of financings availables to new ventures	Room 212
Session Chair: Vincenzo Capizzi (Università del Piemonte Orientale)		
The Capital Structure of Business Start-Ups Across Europe: The Effect of a Fresh Start Policy		
Jurgen Hanssens (Ghent University), Marc Deloof (University of Antwerp), Tom R. Vanacker (Ghent University)		
Discussant:	Ricardo A. Pasquini (Universidad Austral - IAE Business School)	
Syndication, Ability, and Price Equilibriums within Venture Capital Markets		
Oghenovo A. Obrimah (Pan-Atlantic University - LBS)		
Discussant:	Leonhard Brinster (University of Hohenheim)	
Role of Strategic Alliances in VC Exits: Evidence from Biotechnology		
Leonhard Brinster (University of Hohenheim), Christian Hopp (RWTH Aachen University), Tereza Tykvova (University of Hohenheim)		
Discussant:	Allan Riding (Telfer School of Management, University of Ottawa)	
12.40-1.40pm	Lunch Break	Sabbio Center Atrium
Session #3		
1.40-3pm	Business Angels Networks: structure and management	Room 212
Session Chair: Tavy Ronen (Rutgers University)		
Angel Cognition, Human Capital, and Active Involvement in Business-Angel-Networks' Governance and Management		
Peter Wirtz (University of Lyon 3), Cristophe Bonnet (Grenoble Ecole de Management), Laurence Cohen (University of Lyon 3)		
Discussant:	Tiago Botelho (University of East Anglia (UEA) - Norwich Business School)	
Matching in Entrepreneurial Finance Networks		
Ricardo A. Pasquini (Universidad Austral - IAE Business School), Gabriela Robiolo (Universidad Austral), Virginia Sarria-Allende (Universidad Austral -		
Discussant:	Jurgen Hanssens (Ghent University)	
3-3.10pm	Coffee Break	Sabbio Center Atrium

Session #4		
3.10-4.30pm	Business Angels and Business Angel Networks: determinants of investment decisions	Room 212
Session Chair: Peter Wirtz (University of Lyon 3)		
Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules		
<p>Luke C.D. Stein (Arizona State University - Finance Department), Laure Anne Lindsey (Arizona State University - Finance Department)</p>		
Discussant:	Oghenovo A. Obrimah (Pan-Atlantic University - LBS))	
Comparing the Initial Screening of Investment Opportunities by Business Angel Group Gatekeepers and Individual Angels		
<p>Tiago Botelho (University of East Anglia (UEA) - Norwich Business School), Colin Mason (University of Glasgow - Adam Smith Business School)</p>		
Discussant:	Thomas Shohfi (Rensselaer Polytechnic Institute - Department of Finance and	
4.30-4.40pm	Coffee Break	Babbio Center Atrium
Session #5		
4.40-6pm	Business Angels and Business Angel Networks: determinants of performance	Room 212
Session Chair: Richard Harrison (University of Edinburgh Business School)		
Angels or Sharks? The Role of Personal Characteristics in Angel Investment		
<p>Thomas Shohfi (Rensselaer Polytechnic Institute - Department of Finance and Accounting), Thomas J. Boulton (Miami University), Pengchemg Zhu</p>		
Discussant:	Luisa Alemany (ESADE Business School)	
What Drives the Performance of Angel-Backed Companies? A Comparative Analysis of Alternative Angel Investment Practices		
<p>Vincenzo Capizzi (Università del Piemonte Orientale) , Stefano Bonini (Stevens Institute of Technology), Paola Zocchi (Università del Piemonte Orientale)</p>		
Discussant:	Peter Wirtz (University of Lyon 3)	
LIVE streaming on Stevens Facebook Channel		
Distinguished lecture		
6.15-7pm	Research Issues on Entrepreneurial Finance and Business Angels Colin Mason (Glasgow University - Adam Smith Business School)	Babbio Center Auditorium
7-8pm	Cocktail	Castle Point Terrace
8-9.30pm	Gala Dinner	Babbio Center Atrium
Friday, June 02 2017		
8-8.30am	Opening Coffee	Babbio Center Atrium
Session #6		
8.30-9.50am	Crowdfunding, alliances and social ties	Room 212
Session Chair: Luisa Alemany (ESADE Business School)		
Success Factors in Title II Equity Crowdfunding in the United States		
<p>Ross Malaga (Montclair State University), Stanislav Mamonov (Montclair State University)</p>		
Discussant:	Kouros Shafi (University of Florida)	
On Crowdfunding Success: Firm and Owner Attributes and Social Networking		
<p>Miwako Nitani (Telfer School of Management, University of Ottawa) , Allan Riding (Telfer School of Management, University of Ottawa)</p>		
Discussant:	Jiasun Li (George Mason University)	
9.50-10am	Coffee Break	Babbio Center Atrium

Session #6		
10-11.20am	Crowdfunding, alliances and social ties	Room 212
Session Chair: Douglas J. Cumming (York University - Schulich School of Business)		
Role of Strategic Alliances in VC Exits: Evidence from Biotechnology		
Leonhard Brinster (University of Hohenheim), Christian Hopp (RWTH Aachen University), Tereza Tykvova (University of Hohenheim)		
Discussant:	Sebastian Bioch (University of Applied Sciences Fresenius)	
Value-Added in Venture Philanthropy vs. Venture Capital: Uncovering the Subtle Differences between Two Apparently Similar Fields of Practice		
Luisa Alemany (ESADE Business School), Lisa Hehenberger (ESADE Business School)		
Discussant:	Giancarlo Giudici (Politecnico Milano - Dipartimento di Ingegneria Gestionale)	
11.20-11.30	Coffee Break	Babbio Center Atrium
LIVE streaming on Stevens Facebook Channel		
1.30am-12.10pm	Private Equity and Buy-Out Deals: institutional and legal frameworks worldwide	Babbio Center Auditorium
Session Chair: Stefano Bonini (Stevens Institute of Technology)		
Law, Culture and Venture Capital Networks		
Douglas J. Cumming (York University - Schulich School of Business), Ali Mohammadi (University of Gothenburg), Simona Zambelli (University of Bologna - Department of Management)		
LBO Performance in Emerging Economies: A Comparative Study in Latin America and Asia		
Aurelie Sannajust (IAE Saint-Etienne), Alain Chevalier (ESCP Europe)		
LIVE streaming on Stevens Facebook Channel		
12.15-1pm	Key Note Lecture The current status of Research on Startup Financing Josh Lerner (Harvard Business School)	Babbio Center Auditorium
1-2pm	Lunch Break	Babbio Center Atrium
2-3pm	Theory and Practice Startup Intelligence Moderator: Adrienne Choma (Stevens Venture Center TBC)	Babbio Center Auditorium
Startup intelligence: New opportunities for entrepreneurs of the digital economy through knowledge-based market decisions		
Sebastian Bioch (University of Applied Sciences Fresenius)		
The market analysis of new companies		
Panelists:	Stevens Venture Center entrepreneurs in residence, Sebastian Pioch	
3-3.10pm	Coffee Break	Babbio Center Atrium
3.10-5pm	Roundtable The new ecosystem for startups: the changing role of Business Incubators, Angel Groups, Startup Accelerators and Venture Capital Organizations Moderator: George Calhoun (Director of the Hanlon Financial Systems Center, Stevens Institute of Technology)	Babbio Center Auditorium
Panelists:	TBD	
5-5.15pm	Awards Ceremony "Pietro Giovannini Memorial Prize" Best Paper Award	Babbio Center Auditorium
5.15-5.30pm	Closing Remarks Gregory P. Prastacos (Dean of the School of Business at Stevens Institute of Technology)	Babbio Center Auditorium
5.30-5.45	Announcements and closing Stefano Bonini and Vincenzo Capizzi, Co-Chairs	Babbio Center Auditorium
5.45-7	Farewell Cocktail	Babbio Center Atrium