

# **"Emerging Trends in Entrepreneurial Finance" and "Special Issue of Venture Capital: An International Journal of Entrepreneurial Finance" Program Announcement**

Dear Colleagues,

The 2017 Emerging Trends in Entrepreneurial Finance Conference is coming up soon! If you have not already registered, please do so as soon as possible to allow the organizers to finalize program and event planning. Register here: <https://hq.ssrn.com/conference=Trends-Entre-Fin-Stevens>

Below is the last draft of the Detailed Conference Program.

We're looking forward to seeing you June 1 in Hoboken!

Sincerely,  
Conference Organizers

**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 31st 2017

6-8pm - Babbio Center Atrium  
Registration desk opens; Welcome cocktail

Thursday, June 1st 2017

8am - Babbio Center Atrium  
Registration desk opens

8.30-10.30am - Room 212

Session #1 - Crowdfunding: Behavioural and Investment Issues

Session Chair: Allan Riding (Telfer School of Management, University of Ottawa)

"Investor Behavior in Crowdfunding"

Johannes Wallmeroth (EMLYON Research Centre for Entrepreneurial Finance)

Discussant: Luke C.D. Stein (Arizona State University - Finance Department)

"How Wise Are Crowds? A Comparative Study of Crowds and Institutions in Peer-to-Business Online Lending Markets"

Kouros Shafi (University of Florida), Ali Mohammadi (Swedish House of Finance)

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: Hamed Ghoddsi (Stevens Institute of Technology)

10.30-10.40am - Babbio Center Atrium

Coffee Break

10.40-12.40pm - Room 212

Session #2 - Alternative Sources of Financings Availables to New Ventures (I)

Session Chair: Vincenzo Capizzi (Universita 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"

Oghenov A. Ogrimah (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 - Babbio Center Atrium

Lunch Break

1.40-3pm - Room 212

Session #3 - Business Angels Networks: Structure and Management

Session Chair: Luisa Alemany (ESADE Business School)

"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 - IAE Business School)

Discussant: Jurgen Hanssens (Ghent University)

3-3.10pm - Babbio Center Atrium

Coffee Break

3.10-4.30pm - Room 212

Session #4 - Business Angels and Business Angel Networks: Determinants of Investment Decisions

Session Chair: Peter Wirtz (University of Lyon 3)

"Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules"

Luke C.D. Stein (Arizona State University - Finance Department), Laure Anne Lindsey (Arizona State University - Finance Department)

Discussant: Johannes Wallmeroth (EMLYON Research Centre for Entrepreneurial Finance)

"Comparing the Initial Screening of Investment Opportunities by Business Angel Group Gatekeepers and Individual Angels"

Tiago Botelho (University of East Anglia (UEA) - Norwich Business School), Colin Mason (University of Glasgow - Adam Smith Business School)

Discussant: Thomas Shohfi (Rensselaer Polytechnic Institute - Department of Finance and Accounting)

4.30-4.40pm - Babbio Center Atrium

Coffee Break

4.40-6pm - Room 212

Session #5 - Business Angels and Business Angel Networks: Determinants of Performance

Session Chair: Richard Harrison (University of Edinburgh Business School)

"Angels or Sharks? The Role of Personal Characteristics in Angel Investment Decisions"

Thomas Shohfi (Rensselaer Polytechnic Institute - Department of Finance and Accounting), Thomas J. Boulton (Miami University), Pengchemg Zhu (University of Pittsburgh)

Discussant: Luisa Alemany (ESADE Business School)

"What Drives the Performance of Angel-Backed Companies? A Comparative Analysis of Alternative Angel Investment Practices"

Vincenzo Capizzi (Universita del Piemonte Orientale), Stefano Bonini (Stevens Institute of Technology), Paola Zocchi (Universita del Piemonte Orientale)

Discussant: Peter Wirtz (University of Lyon 3)

6.15-7pm - Babbio Center Auditorium  
LIVE streaming on Stevens Facebook Channel  
Distinguished Lecture: "Research Issues on Entrepreneurial Finance and Business Angels"  
Colin Mason (Glasgow University - Adam Smith Business School)

7-8pm - Castle Point Terrace  
Cocktails

8-9.30pm - Blue Eyes Restaurant Hoboken Waterfront  
Gala Dinner

Friday, June 02 2017

8-8.30am - Babbio Center Atrium  
Opening Coffee

8.30-10.30am - Room 212  
Session #6 - Alternative Sources of Financings Availables to New Ventures (II)  
Session Chair: Douglas J. Cumming (York University - Schulich School of Business)

"Success Factors in Title II Equity Crowdfunding in the United States"  
Ross Malaga (Montclair State University), Stanislav Mamonov (Montclair State University)  
Discussant: Kouros Shafi (University of Florida)

"On Crowdfunding Success: Firm and Owner Attributes and Social Networking"  
Miwako Nitani (Telfer School of Management, University of Ottawa), Allan Riding (Telfer School of Management, University of Ottawa)  
Discussant: Jiasun Li (George Mason University)

"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)

10.30-10.50am - Babbio Center Atrium  
Coffee Break

10.50am-11.50pm - Babbio Center Auditorium  
LIVE streaming on Stevens Facebook Channel  
Private Equity and Buy-Out Deals: Institutional and Legal Frameworks Worldwide  
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)

12-12.45pm - Babbio Center Auditorium  
LIVE streaming on Stevens Facebook Channel

Key Note Lecture: "The Current Status of Research on Startup Financing"  
Josh Lerner (Harvard Business School)

1-2pm - Babbio Center Atrium  
Lunch Break

2-3pm - Babbio Center Auditorium  
Theory and Practice: Startup Intelligence  
Moderator: Adrienne Choma (Stevens Venture Center TBC)

"Startup Intelligence: New Opportunities for Entrepreneurs of the Digital Economy through Knowledge-based Market Decisions"  
Sebastian Pioch (University of Applied Sciences Fresenius)

"The Market Analysis of New Companies"  
Panelists: Stevens Venture Center Entrepreneurs in Residence, Sebastian Pioch

3-3.10pm - Babbio Center Atrium  
Coffee Break

3.10-5pm - Babbio Center Auditorium  
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)  
Panelists: TBD

5-5.15pm - Babbio Center Auditorium  
Awards Ceremony  
"Pietro Giovannini Memorial Prize" Best Paper Award

5.15-5.30pm - Babbio Center Auditorium  
Closing Remarks  
Gregory P. Prastacos (Dean of the School of Business at Stevens Institute of Technology)

5.30-5.45 - Babbio Center Auditorium  
Announcements and closing  
Stefano Bonini and Vincenzo Capizzi, Co-Chairs

5.45-7 - Babbio Center Atrium  
Farewell Cocktail