

Thursday, July 7th, 2016

19:30 - 21:00 Welcome Reception/"Apéro" – The Lyinc, International Club of Lyon, 2 Place de la Bourse, 69002 Lyon

Friday, July 8th, 2016

Venue: University of Lyon III, Manufacture des Tabacs, 6 Cours Albert Thomas, 69008 Lyon

08:30 - 08:50 Registration & Reception

08:50 - 09:00 Welcome Address, Auditorium Malraux

09:00 - 09:45 Key Note: Max W. Römer: "The European Venture Capital and Private Equity Market and Future Challenges", Auditorium Malraux

09:45 - 10:00 Guillaume Rebaudet: "Private Equity in France: Key facts and figures", Auditorium Malraux

10:00 - 10:15 Break

Room 106

Crowd Financing I:

Behavioral Aspects and Performance

Session Chair: Diego D'Adda

Fabrice Herve, Elodie Manthe, Aurelie

Sannajust, Armin Schwienbacher:

10:15 - 10:45 Investor Motivations in Investment-Based

Crowdfunding

Discussant: Abdulkadir Mohamed

Gael Leboeuf:

10:45 - 11:15 Does the Crowd Forgive?

Discussant: Michel Dietsch

Room 107

Private Equity I:

Value Creation, Performance, and Reporting

Session Chair: Tereza Tykvova

Sofia A. Johan, Minjie Zhang:

Reporting Bias in Private Equity: Reporting

Frequency, Endowments, and Governance

Discussant: Sheila O Donohoe

Fabian Söffge, Reiner Braun:

Buyout Transactions in the German-speaking

Region: Determinants of Abnormal

Performance and Unlevered Returns

Discussant: Tatyana Sokolyk

Room 108

Venture Capital I:

Public Policy & VC

Session Chair: Lars Helge Hass

Fabio Bertoni, Anita Quas:

The electoral cycle of government venture

capital investments

Discussant: Luca Grilli

Yan Alperovych, Alexander Groh, Anita

Quas:

When can government venture capital funds

bridge the equity gap?

Discussant: Laurent Vilanova

Miguel Tavares-Gärtner, Paulo J. Pereira,

Elísio Brandão:

Should Public Venture Capitalists Invest, Co-

Invest, Or Not Invest In Start-Up Firms?

Discussant: Laurence Cohen

12:00 - 13:30 Lunch

	Room 106	Room 107	Room 108
	<p>Crowd Financing II: The Crowd vs. Other Sources of Financing Session Chair: Silvio Vismara</p> <p>Jermain Kaminski, Christian Hopp, Tereza Tykvova: New Technology Assessment in Entrepreneurial Financing - Can Crowdfunding Predict Venture Capital Investments? Discussant: Vincenzo Capizzi</p>	<p>Private Equity II: Investee Firm Effects Session Chair: Philipp Geiler</p> <p>Fabio Bertoni, Anne-laure Le Nadant, Fédéric Perdreau: Innovation in LBO companies Discussant: Sofia A. Johan</p> <p>Benjamin Hammer, Heiko Hinrichs, Denis Schweizer: Parenting Effects Through Private Equity? Evidence from Buy-and-Build Strategies Discussant: Daniel Ilg</p> <p>Sophie Manigart, Miguel Meuleman, Jeroen Neckebrouck: Working For Divergent Principals: Effects Of Private Equity On Employment Practices In Family Firms Discussant: Anita Quas</p>	<p>Venture Capital II: International Aspects Session Chair: Yan Alperovych</p> <p>Massimo G. Colombo, Diego D’Adda, Anita Quas: The geography of Venture Capital: looking at the demand side Discussant: Boris Mrkajic</p> <p>Colin Mason, Robyn Owen Baldock: Developing a Globalisation of Venture Capital Thesis: How Are Small, Peripheral Economies Seeking To Establish Sustainable Venture Capital Ecosystems? Discussant: Mischa Hesse</p> <p>Tereza Tykvova: Legal framework quality and success of (different types of) venture capital investments Discussant: Kourosh Shafi</p>
13:30 - 14:00			
14:00 - 14:30	<p>Daniel Blaseg, Michael Koetter: Friend or foe? Crowdfunding versus credit when banks are stressed Discussant: Armin Schwienbacher</p> <p>Giuliana Borello, Veronica De Crescenzo, Flavio Pichler: Crowdfunding And Venture Capital: Complements Or Competitors? Empirical Evidence From The European Crowdfunding Campaigns Discussant: Magnus Henrekson</p>		
14:30 - 15:00			
15:00 - 15:30	Coffee Break		

	Room 106	Room 107	Room 108
	<p>IPOs I: IPO Markets & Issuing Cost Session Chair: Guillaume Andrieu</p>	<p>Start-up Financing: Public Policy Session Chair: Kouros Shafi</p>	<p>Venture Capital III: Innovation, Labor Cost & Green Investments Session Chair: Laurent Vilanova</p>
	<p>Chris Yung, Wei Wang: IPO quantity revisions Discussant: Axel Buchner</p>	<p>Andrea Bellucci, Luca Pennacchio, Alberto Zazzaro: Place-based support for R&I An empirical evaluation of regional subsidies for SMEs Discussant: Benjamin Le Pendeven</p> <p>Emanuele Giraudo, Giancarlo Giudici, Luca Grilli: Industrial policy and the financing of young innovative companies: evidence from the Italian Startup Act Discussant: Kirsten Burkhardt</p>	<p>Lars Helge Hass, Pauline M. Shum, Monika Tarsalewska: Labor unemployment costs and venture capital investment Discussant: Philipp Geiler</p>
	<p>Kazuo Yamada: She's Got a Ticket to Underwrite: How do Banks Expand their Market Share when They Enter the Underwriting Market? Discussant: Michelle Lowry</p>		<p>Mischa Hesse, Eva Lutz, Eli Talmor: Patent Activity Of Start-Ups And The Structuring Of Venture Lending Contracts Discussant: Emmanuelle Dubocage</p>
	<p>Andrea Signori, Michele Meoli, Silvio Vismara: Changes in regulation: the effects of increased compliance and proprietary disclosure costs on IPOs Discussant: Volkan Muslu</p>	<p>Nan Xu, Cai Jing, Gao Nan, Gary Tian: The Dark Side of Political Connections in Access to Finance: Evidence from the Use of Trade Credit of Entrepreneurial Firms in China Discussant: Ankur Mehra</p>	<p>Boris Mirkajic, Samuele Murtinu, Vittoria Giada Scalerà: Is Green the New Gold? Venture Capital and Green Entrepreneurship Discussant: Honorine Awounou-N'Dri</p>
17:15 - 18:15	Key Note: Mike Wright “35 Years on: Private equity in retrospect and prospect”, Auditorium Malraux		
18:30	Departure for gala dinner to Paul Bocuse’s “L’Abbaye de Collonges”, 40 Rue de la Plage, 69660 Collonges-au-Mont-d’Or, with shuttle busses. Return to hotels by shuttle busses is scheduled for 23:00 approximately		

Saturday, July 9th, 2016

Venue: EMLYON Business School, 23 Avenue Guy de Collongue, 69134 Ecully

08:15 Departure from Hotel "Comfort Suites" to the conference venue by shuttle bus
 08:30 Departure from Hotel "Les Artistes" to the conference venue by shuttle bus
 09:00 - 09:30 Reception & coffee after arrival at EMLYON Campus Ecully

	Room: B63	Room: B64	Room: B65	Room: B66
	Crowd Financing III: Portals & Success Factors	IPOs II: The Role of Investors	SME Financing: International Evidence	Banks & Early Stage Financing
	Session Chair: Axel Buchner	Session Chair: Riccardo Calcagno	Session Chair: Andrea Signori	Session Chair: Denis Schweizer

Susanne Espenlaub, Arif Khurshed,

Armin Schwienbacher, Lars Hornuf:
 Portal Design and Funding
 Dynamics in Crowdinvesting
 Discussant: **Yan Alperovych**

Abdulkadir Mohamed, Brahim Saadouni:
 Committed Anchor Investment and IPO Survival –The Roles of Cornerstone and Strategic Investors
 Discussant: **Diego D’Adda**

Guillaume Andrieu, Raffaele Staglianò, Peter van der Zwan:
 Bank debt and trade credit for SMEs: international evidence
 Discussant: **Sophie Manigart**

Tom Vanacker, Marc Deloof:
 Credit Availability, Start-up Financing, and Survival:
 Evidence from the Recent Financial Crisis
 Discussant: **Daniel Blaseg**

10:00 - 10:30	Aleksandrina Ralcheva , Peter Roosenboom: On the Road to Success in Equity Crowdfunding Discussant: Gael Leboeuf	Michelle Lowry , Peter Iliev: Venturing Beyond the IPO: Venture Capitalists’ Investments in Newly Public Firms Discussant: Fabrice Herve	Philipp Koziol, Michel Dietsch , Klaus Düllmann, Henri Fraisee, Christine Ott: Support for the SME supporting factor - Multi-Country empirical evidence on systematic risk factor for SME loans Discussant: Tereza Tykova	Rebel Cole, Tatyana Sokolyk : Debt Financing, Survival, and Growth of Start-Up Firms Discussant: Chris Yung
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10:30 - 11:00	Douglas Cumming , Yelin Zhang: Crowdfunding Portals Discussant: Robyn Owen Baldock	M. Sinan Goktan, Volkan Muslu : Benefits of Public Reporting: Evidence from IPOs Backed by Listed Private Equity Firms Discussant: Silvio Vismara	Andrea McNamara , Pierluigi Murro, Sheila O Donohoe : An Evaluation of Country Characteristics in the Capital Structure of Small and Medium Sized Enterprises Discussant: Jermain Kaminski	Ming-jin Jiang : Banks in the VC Market Discussant: Andrea Bellucci
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11:00 - 11:30 Coffee Break

Room: B63	Room: B64	Room: B65	Room: B66
Business Angels	Entrepreneurial Finance Theory, Government Funds & Taxation	Private Equity III: Performance, Liquidity & Network Effects	Venture Capital IV: Networks & Syndication
Session Chair: Armin Schwienbacher	Session Chair: Tom Vanacker	Session Chair: Tatyana Sokolyk	Session Chair: Sophie Manigart
Peter Wirtz, Christophe Bonnet, Laurence Cohen: Angel Cognition and Active Involvement in BAN Governance and Management Discussant: Giuliana Borello	Laurent Vilanova: Financing and managerial support with (some) optimistic entrepreneurs Discussant: Riccardo Calcagno	Aurélié Sannajust, Alain Chevalier : LBO performance in emerging economies: a comparative study in Latin America and Asia Discussant: Fédéric Perdreau	Ankur Mehra: New VC Funds, Selective VC Networks & Fund Performance Discussant: Miguel Tavares-Gärtner
11:30 - 12:00			
Vincenzo Capizzi, Mario Valletta, Paola Zocchi: The determinants of business angels' investment choices: the role of experience, networking monitoring, and co-investments Discussant: Aleksandrina Ralcheva	Robyn Owen Baldock, David North, Ciaran Mac an Bhaird: The Role of Government Venture Capital Funds: Recent lessons from the UK experience Discussant: Kazuo Yamada	Kirsten Burkhardt: Private Equity Investors as Matchmakers Alliance Formation between PE-backed firms Discussant: Gary Tian	Emmanuelle Dubocage, Aurelie Sannajust: Are staging and syndication good predictors of performance for venture-backed companies? Discussant: Andrea Signori
12:00 - 12:30			
Massimo G. Colombo, Kourosh Shafi: Does crowdfunding help firms obtain venture capital and angel finance? Discussant: Denis Schweizer	Magnus Henrekson, Tino Sanandaji: Stock Option Taxation and Venture Capital Activity A Cross-Country Comparison Discussant: Lars Helge Hass	Axel Buchner, Christoph Kaserer, Niklas Wagner: Private Equity Funds: Valuation, Systematic Risk and Illiquidity Discussant: Fabian Söffge	Honorine Awounou-N'Dri, Philippe Desbrières: Why Do Venture Capital Companies Syndicate? Some New Insights Discussant: Guillaume Andrieu
12:30 - 13:00			
13:00 - 14:30 Lunch			
15:00 Departure to hotels by shuttle bus			