

# The KWC Conference on Entrepreneurial Finance

DECEMBER 11-12, 2019, GRAND HOTEL, LUND

## WEDNESDAY, DECEMBER 11

11:30 – 12:00	Welcome and registration (Grand Hotel, Bantorget 1, Lund)
12:00 – 13:25	Lunch
13:25 – 13:30	Opening remarks: Jens Forssbäck (Lund University and KWC)
<b>Session 1</b>	<i>Chair:</i> Anders Vilhelmsson (Lund University and KWC)
13:30 – 14:15	<i>Invited talk:</i> Spillover Effects of Startup Accelerator Programs: Evidence from Venture-Backed Startup Activity Daniel Fehder (University of Southern California) and <b>Yael Hochberg</b> (Rice University) Discussant: <b>Gustav Martinsson</b> (Royal Institute of Technology)
14:15 – 14:45	Competition for Talent: The Impact of Venture Capital Flows on Incumbent Firms <b>Linghang Zeng</b> (Babson College) Discussant: <b>Rustam Abuzov</b> (University of Lausanne and SFI)
14:45 – 15:15	Personal Wealth and Self-Employment Aymeric Bellon (Wharton), Anthony Cookson (CU Boulder), <b>Erik Gilje</b> (Wharton), Rawley Heimer (Boston College) Discussant: <b>Scott Guernsey</b> (University of Cambridge)
15:15 – 15:45	Coffee Break
<b>Session 2</b>	<i>Chair:</i> Niclas Andrén (Lund University and KWC)
15:45 – 16:15	Platform Enterprises: Financing, Investment, and Network Growth <b>Joanne Juan Chen</b> (London School of Economics) Discussant: <b>Lars Persson</b> (Research Institute of Industrial Economics)
16:15 – 16:45	Security Design with Status Concerns Suleyman Basak (London Business School), <b>Dmitry Makarov</b> (NRU Higher School of Economics), Alex Shapiro and Marti Subrahmanyam (NYU Stern) Discussant: <b>Spyros Terovitis</b> (University of Amsterdam)
16:45 – 17:15	Keeping Secrets from Creditors: The Uniform Trade Secrets Act and Financial Leverage <b>Scott Guernsey</b> (University of Cambridge), Kose John (NYU Stern), and Lubomir Litov (University of Oklahoma) Discussant: <b>Linghang Zeng</b> (Babson College)
19:00	Dinner at Kulturen



# The KWC Conference on Entrepreneurial Finance

DECEMBER 11-12, 2019, GRAND HOTEL, LUND

## THURSDAY, DECEMBER 12

08:15 – 08:45	Coffee
<b>Session 3</b> 08:45 – 09:30	<i>Chair:</i> Håkan Jankensgård (Lund University and KWC) <i>Invited talk:</i> Herding in Equity Crowdfunding Thomas Åstebro (HEC Paris), Manuel Fernández (University of Essex), <b>Stefano Lovo</b> (HEC Paris), and Nir Vulkan (University of Oxford) Discussant: <b>Vesa Pursiainen</b> (University of Hong Kong)
09:30 – 10:00	Raising Capital under Demand Uncertainty <b>Spyros Terovitis</b> (University of Amsterdam) Discussant: <b>Joanne Juan Chen</b> (London School of Economics)
10:00 – 10:30	The Round Number Heuristic and Entrepreneur Crowdfunding Performance Tse-Chun Lin and <b>Vesa Pursiainen</b> (University of Hong Kong) Discussant: <b>Martin Holmén</b> (University of Gothenburg)
10:30 – 11:00	Coffee break
<b>Session 4</b> 11:00 – 11:45	<i>Chair:</i> Reda Moursli (Lund University and KWC) <i>Invited talk:</i> Trademarks in Entrepreneurial Finance <b>Thomas Chemmanur</b> (Boston College), Harshit Rajaiya (Boston College), Xuan Tian (Tsinghua University), and Qianqian Yu (Lehigh University) Discussant: <b>Erik Gilje</b> (Wharton)
11:45 – 12:15	The Impact of Venture Capital Screening <b>Rustam Abuzov</b> (University of Lausanne and SFI) Discussant: <b>Katja Kisseleva</b> (ESMT Berlin)
12:15 – 13:30	Lunch at Grand Hotel
13:30 – 14:30	<i>Keynote address:</i> Value Creation in Venture Capital <b>Alexander Ljungqvist</b> (Stockholm School of Economics and Swedish House of Finance)
14:30 – 14:45	Coffee break
<b>Session 5</b> 14:45 – 15:30	<i>Chair:</i> Jens Forssbæck (Lund University and KWC) <i>Invited talk:</i> Innovation under Ambiguity and Risk Gabriela Coiculescu (Yeshiva University), Yud Izhakian (Baruch College), and <b>Abraham Ravid</b> (Yeshiva University) Discussant: <b>Dmitry Makarov</b> (NRU Higher School of Economics)
15:30 – 16:00	The Returns to Early-Stage Investment <b>Katja Kisseleva</b> (ESMT Berlin), Aksel Mjøs (Norwegian School of Economics), and David Robinson (Duke University) Discussant: <b>Joacim Tåg</b> (Research Institute of Industrial Economics)
16:00	End of conference

