

The KWC Conference on Entrepreneurial Finance

DECEMBER 11-12, 2019, GRAND HOTEL, LUND

WEDNESDAY, DECEMBER 11

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



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THURSDAY, DECEMBER 12

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

