

5th ZEW Conference on the Dynamics of Entrepreneurship (CoDE)

12-13 October 2023, Mannheim

PROGRAMME

THURSDAY, 12 OCTOBER 2023

8:30 – 9:00	WELCOME: MEET AND GREET
9:00 – 9:15	ROOM BRUSSEL OPENING REMARKS HANNA HOTTENROTT (ZEW)
9:15 – 10:15	ROOM BRUSSEL CHAIR: HANNA HOTTENROTT (ZEW) KEYNOTE: ACCELERATING ENTREPRENEURIAL INNOVATION THROUGH OPEN SOURCE ANNAMARIA CONTI (IE BUSINESS SCHOOL)
10:15 – 10:30	COFFEE BREAK
10:30 – 12:00	PARALLEL SESSIONS I SESSION A: BUSINESS DYNAMICS OF START-UPS SESSION B: FEMALE ENTREPRENEURSHIP SESSION C: START-UP PERFORMANCE SESSION D: THE IMPACT OF FOUNDERS' HUMAN CAPITAL
12:00 – 13:00	LUNCH
13:00 – 14:00	ROOM BRUSSEL CHAIR: GEORG LICHT (ZEW) KEYNOTE: COMMITTING TO GROW: PRIVATIZATION AND FIRM DYNAMICS IN EAST GERMANY UFUK AKCIGIT (IWH HALLE)
14:00 – 14:15	COFFEE BREAK
14:15 – 16:15	PARALLEL SESSIONS II SESSION A: START-UP FINANCING I SESSION B: REGIONAL DIMENSIONS OF ENTREPRENEURSHIP SESSION C: MACROECONOMICS AND INDUSTRIAL DYNAMICS SESSION D: INNOVATION ACTIVITIES IN START-UPS AND ACADEMIC ENTREPRENEURSHIP
16:15 – 16:45	COFFEE BREAK
16:45 – 18:15	ROOM BRUSSEL MODERATION: HANNA HOTTENROTT (ZEW) PANEL DISCUSSION: HOW CAN POLICY FOSTER HIGH GROWTH ENTREPRENEURSHIP? CHIARA CRISCUOLO (OECD) JAVIER MIRANDA (IWH HALLE) DANIEL DE MONTE (FOUNDER OF WEMONTE) JOHANNES VELLING (WIRTSCHAFTSMINISTERIUM NRW)
19:15	CONFERENCE DINNER

PROGRAMME

FRIDAY, 13 OCTOBER 2023

9:00 – 10:30	PARALLEL SESSIONS III SESSION A: THE EFFECT OF ECONOMIC TRANSITIONS ON ENTREPRENEURSHIP SESSION B: DEMOGRAPHIC FACTORS OF ENTREPRENEURSHIP SESSION C: START-UP FINANCING II
10:30 – 11:00	COFFEE BREAK
11:00 – 12:00	ROOM BRUSSEL CHAIR: ENRICO DE MONTE (ZEW) KEYNOTE: PUBLIC AID AND THE PERFORMANCE OF BORN GLOBALS FLORA BELLONE (UNIVERSITÉ CÔTE D'AZUR)
12:00 – 13:00	LUNCH
13:00 – 14:30	PARALLEL SESSIONS IV SESSION A: ENTREPRENEURIAL ORIENTATION SESSION B: INNOVATIVE ENTREPRENEURSHIP SESSION C: THE ROLE OF DIGITIZATION FOR START-UPS AND ENTREPRENEURSHIP RESEARCH
14:30 – 14:45	COFFEE BREAK
14:45 – 15:45	ROOM BRUSSEL CHAIR: SANDRA GOTTSCHALK (ZEW) KEYNOTE: DEMOGRAPHICS AND FIRM DYNAMICS BEN PUGSLEY (UNIVERSITY OF NOTRE DAME)
15:45 – 16:00	ROOM BRUSSEL CLOSING REMARKS HANNA HOTTENROTT (ZEW)
16:00	FAREWELL DRINKS AND PRETZELS

PROGRAMME – Parallel Sessions

THURSDAY, 12 OCTOBER 2023

10:30 – 12:00

SESSION I A

ROOM BRUSSEL

BUSINESS DYNAMICS OF START-UPS

CHAIR: ENRICO DE MONTE (ZEW)

NEW TECHNOLOGY AND BUSINESS DYNAMICS
 HANS HVIDE (University of Bergen), Tom Meling
 Discussant: Markus Hart (Aston University)

EUROPEAN BUSINESS DYNAMISM, FIRM RESPONSIVENESS, AND THE ROLE OF MARKET POWER AND TECHNOLOGY
 JAVIER MIRANDA (IWH Halle), Filippo Biondi, Sergio Inferrera, Matthias Mertens
 Discussant: Hans Hvide (University of Bergen)

BUSINESS DYNAMISM AND THE UK'S PRODUCTIVITY PROBLEM – SOME PRELIMINARY SPATIAL ANALYSES
 MARKUS HART (Aston University), Neha Prashar, Anastasia Ri
 Discussant: Javier Miranda (IWH Halle)

SESSION I B

ROOM 1

FEMALE ENTREPRENEURSHIP

CHAIR: SANDRA GOTTSCHALK (ZEW)

GENDER GAP IN ENTREPRENEURSHIP INTENTIONS: THE IMPORTANCE OF GENDER ROLE MODEL
 CRISTINA VALENTINA HEGHES (Universitat Rovira I Virgili), Luis Diaz Serrano
 Discussant: Bettina Müller (ifm Mannheim)

THE LEGITIMACY CHALLENGE – UNDERSTANDING THE IMPACT OF GENDER CONGRUENT LEGITIMACY JUDGEMENTS ON NEW VENTURES' PRE-MONEY VALUATION
 THERESA VEER (University of Tübingen)
 Discussant: Cristina V. Heghes (Universitat Rovira I Virgili)

THE STATUS OF WOMEN IN ENTREPRENEURIAL GROUPS: A RELATIONAL PERSPECTIVE ON GENDER INEQUALITIES IN NEW BUSINESSES
 BETTINA MÜLLER (ifm Mannheim), Isabell Stamm
 Discussant: Theresa Veer (University of Tübingen)

SESSION I C

ROOM 2

START-UP PERFORMANCE

CHAIR: LENA FÜNER (ZEW)

FINTECH IN GERMANY: FIRM FAILURE, FUNDING SUCCESS, AND INNOVATION CAPACITY
 MATTHIAS MATTUSCH (TU Dresden), Lars Hornuf
 Discussant: Martin Murmann (Bern University of Applied Science)

ECONOMIC IMPACT OF WEAKER PATENT PROTECTIONS
 HIEN DINH (University of Sussex Business School)
 Discussant: Matthias Mattusch (TU Dresden)

RETAINING EMPLOYEES WHEN START-UPS PROFESSIONALIZE
 MARTIN MURMANN (Bern University of Applied Science), Christoph Grimpe, Nathan Ritzler, Wolfgang Sofka
 Discussant: Hien Dinh (University of Sussex Business School)

SESSION I D

MEDIA ROOM

THE IMPACT OF FOUNDERS' HUMAN CAPITAL

CHAIR: WERNER BÖNTE (UNIVERSITY OF WUPPERTAL)

ARE ENTREPRENEURS MORE UPWARDLY MOBILE?

THEODOR VLADASEL (Universitat Pompeu Fabra), Matthew Lindquist
 Discussant: Vera Rocha (Copenhagen Business School)

SEEING WHAT YOU BELIEVE IN? CONFORMATION BIAS AND THE WAGES OF HYBRID ENTREPRENEURS

VERA ROCHA (Copenhagen Business School), Francesco Castellaneta, Di Tong, Daniel Tzabbar
 Discussant: Moritz Lubczyk (ZEW)

14:15 – 16:15

SESSION II A

ROOM BRUSSEL

START-UP FINANCING I

CHAIR: MAIKEL PELLENS (KU LEIVEN)

ACADEMIC START-UPS, PUBLIC SUPPORT AND VENTURE CAPITAL

MAUD THYS (KU Leuven), Maikel Pellens, Hanna Hottenrott, Marius Berger
 Discussant: Yong Lee (University of Notre Dame)

DOES VC INVESTOR TYPE MATTER? DETERMINANTS AND EFFECTS OF VC BACKING FOR NEW FIRMS IN JAPAN

MASATOSHI KATO (Kwansei Gakuin University), Nicola Legendre, Hiroki Yoshida
 Discussant: Maud Thys (KU Leuven)

SESSION II B

ROOM 1

REGIONAL DIMENSIONS OF ENTREPRENEURSHIP

CHAIR: ROLF STERNBERG (LEIBNIZ UNIVERSITÄT HANNOVER)

GEOGRAPHIC PROXIMITY IN MARKETS FOR TECHNOLOGY

AYFER ALI (University of Warwick), Goretti Cabaleiro, Arvids Ziedonis
 Discussant: Christian Bergholz (Thünen Institute of Rural Economics)

VARIETIES OF CAPITALISM, REGIONS, AND ENTREPRENEURSHIP: EMPIRICAL EVIDENCE FROM GERMANY AND ENGLAND

CHRISTIAN HUNDT (Leibniz Universität Hannover), Rolf Sternberg, Neha Prashar, Lennard Stolz
 Discussant: Ayfer Ali (University of Warwick)

SESSION II C

ROOM 2

MACROECONOMICS AND INDUSTRIAL DYNAMICS

CHAIR: SANDRA GOTTSCHALK (ZEW)

INDUSTRIAL DYNAMICS THROUGHOUT THE ICT INNOVATION CYCLE: THE RISE AND DECLINE OF BUSINESS DYNAMISM IN PORTUGAL DURING 1986-2018

CARLOS CARREIRA (Universidade de Coimbra)
 Discussant: William McShane (IWH Halle)

PER ZOOM - MULTINATIONAL COMPANIES AND ENTREPRENEURSHIP: EVIDENCE FROM THE START-UP NATION

SARIT WEISBURD (The Hebrew University Business School), Itai Ater, Noam Gruber
 Discussant: Carlos Carreira (Universidade de Coimbra)

PUBLIC FUNDING AND FINANCING
CONSTRAINTS – EVIDENCE FROM A QUASI-
NATURAL EXPERIMENT

NADINE WEUSCHEK (University of Münster)
Discussant: Masatoshi Kato (Kwansei Gakuin
University)

STAY THE COURSE? THE EFFECTS OF
GOVERNMENT-MATCHED R&D FUNDING ON
TECH START-UPS

YONG LEE (University of Notre Dame), Sukwoong
Choi, Taekyun Kim, Wonjoon Kim
Discussant: Nadine Weuschek (University of
Münster)

THE SPATIAL DIMENSIONS OF DIGITAL
ENTREPRENEURSHIP: EVIDENCE FROM
BROADBAND INTERNET ROLLOUTS IN
GERMANY

LENA FÜNER (ZEW), Rolf Sternberg, Johannes
Bersch, Christian Bergholz, Moritz Lubczyk
Discussant: Bettina Peters (ZEW)

UNEMPLOYMENT AS A DRIVER OF
ENTREPRENEURSHIP IN EASTERN AND
WESTERN GERMANY: URBAN AND RURAL
AREAS COMPARED

CHRISTIAN BERGHOLZ (Thünen Institute of Rural
Economics), Rolf Sternberg, Johannes Bersch,
Lennard Stolz
Discussant: Enrico de Monte (ZEW)

DEMOCRACY IS GOOD FOR ENTREPRENEURS,
BUT ARE ENTREPRENEURS ALWAYS GOOD FOR
DEMOCRACY?

MICHAEL WYRWICH (Rijksuniversiteit Groningen),
Arjan Fredriks, Florian Noseleit
Discussant: Sarit Weisburd (The Hebrew
University Business School)

BUSINESS DYNAMISM IN GERMANY: A CROSS-
COUNTRY ANALYSIS

WILLIAM MCSHANE (IWH Halle), Reint Groppe
Discussant: Michael Wyrwich (Rijksuniversiteit
Groningen)

SESSION II D

MEDIA ROOM

INNOVATION ACTIVITIES IN START-UPS AND
ACADEMIC ENTREPRENEURSHIP

CHAIR: PHILIPP BÖING (ZEW)

DYNAMICS OF SCIENCE AND INNOVATION: A
CYCLICAL APPROACH

RAJEEV GOEL (Illinois State University), Joao
Ricardo Faria, Christopher Boudreaux
Discussant: Benjamin Balsmeier (University of
Luxembourg)

FUNCTIONAL PUBLIC PROCUREMENT

BASTIAN KRIEGER (ZEW), Lena Füner
Discussant: Rajeev Goel (Illinois State University)

DYNAMIC OF FIRST-TIME PATENTING FIRMS

ØIVIND A NILSEN (Norwegian School of
Economics), Arvid Raknerud
Discussant: Bastian Krieger (ZEW)

START-UPS, UNICORNS, AND THE LOCAL
SUPPLY OF INVENTORS

BENJAMIN BALSMEIER (University of
Luxembourg), Lee Fleming, Matt Marx, Seungryul
Ryan Shin

Discussant: Øivind A. Nilsen (Norwegian School of
Economics)

PROGRAMME – Parallel Sessions

FRIDAY, 13 OCTOBER 2023

9:00 – 10:30

SESSION III A

ROOM BRUSSEL

THE EFFECT OF ECONOMIC TRANSITIONS ON ENTREPRENEURSHIP

CHAIR: LENA FÜNER (ZEW)

THE INTENSIVE MARGIN OF COVID-19 GUARANTEED LENDING TO SMALL BUSINESSES: HOW MANY BORROWERS ARE AT THEIR LIMIT?

HUAN YANG (Oxford Brookes University), Marc Cowling, Nick Wilson
Discussant: Tobias Schmidt (Deutsche Bundesbank)

THE CYCLE IS THE TREND: FIRM-LEVEL EVIDENCE ON HYSTERESIS EFFECTS IN TFP
TOBIAS SCHMIDT (Deutsche Bundesbank), Michaela Elfsbacka Schmöller, Olga Goldfayn-Frank
Discussant: Alessio D'Ignazio (Bank of Italy)

MICRO-ENTREPRENEURS TOWARDS THE TWIN SUSTAINABLE AND DIGITAL TRANSITION: DOES FINANCIAL LITERACY PLAY A ROLE?
ALESSIO D'IGNAZIO (Bank of Italy), Daniela Marconi, Massimiliano Stacchini
Discussant: Maikel Pellens (KU Leuven)

SESSION III B

ROOM 1

DEMOGRAPHIC FACTORS OF ENTREPRENEURSHIP

CHAIR: VERA ROCHA (COPENHAGEN BUSINESS SCHOOL)

BUSINESS DYNAMISM AND HIGH-GROWTH FIRMS IN GERMANY
ENRICO DE MONTE (ZEW), Sandra Gottschalk, Javier Miranda, Simona Murmann
Discussant: Edwin A. Goni Pacchioni (Inter-American Development Bank)

WHERE SENTENCE IS SERVED: COMMUNITY SERVICE AND ENTREPRENEURSHIP AMONG EX-FELONS
SAYURI SUNAO (Copenhagen Business School), Vera Rocha
Discussant: Simona Murmann (ZEW)

THE "REAL" VALUE OF FAILURE IN ENTREPRENEURSHIP
EDWIN A. GONI PACCHIONI (Inter-American Development Bank), Alessandra Gonzales
Discussant: Sayuri Sunao (Copenhagen Business School)

SESSION III C

ROOM 2

START-UP FINANCING II

CHAIR: ELISABETH MÜLLER (IÉSEG)

INTERNATIONALIZATION OF CORPORATE VENTURE CAPITAL BACKED VENTURES – THE IMPORTANCE OF COMPLEMENTARY ASSETS
ILKA WEICHERT (Eberhard Karls Universität Tübingen), Theresa Veer
Discussant: David Heller (Max Planck Institute for Innovation and Competition)

THE RISE OF EARLY-STAGE FINANCING IN THE U.S. AND STARTUP PERFORMANCE
DAVID HELLER (Max Planck Institute for Innovation and Competition), Maria Veihl
Discussant: Huan Yang (Oxford Brookes University)

SELF-IMPOSED BORROWING RESTRICTIONS AND INVESTMENT REGRET
HUAN YANG (Oxford Brookes University), Marc Cowling, Liu Weixi
Discussant: Ilka Weichert (Eberhard Karls Universität Tübingen)

13:00 – 14:30

SESSION IV A

ROOM BRUSSEL

ENTREPRENEURIAL ORIENTATION

CHAIR: SANDRA GOTTSCHALK (ZEW)

**THERE'S NO FOX LIKE AN OLD FOX:
DIMENSIONS OF ENTREPRENEURIAL
ORIENTATION AND VENTURE CLOSURE**

MARTIN RÖDER (Universität Marburg), Diemo Urbig, Christoph Stöckmann, Werner Bönte, Vivien Procher, Sandra Gottschalk
Discussant: Jörn Block (University of Trier)

**STRETCHING THE TRUTH? OVEROPTIMISM AND
EXAGGERATION IN ENTREPRENEURS'
FORECASTS**

ARMIN SCHWIENBACHER (Université Côte d'Azur), Anna Lukkarinen
Discussant: Martin Röder (Universität Marburg)

**START-UPS CLIMBING THE INNOVATION
LADDER: HOW NEW PRODUCT DEVELOPMENT
IS LINKED TO ENTREPRENEURIAL ORIENTATION**

VIVIEN PROCHER (Universität Marburg), Adrian Eckstein, Werner Bönte, Diemo Urbig, Sandra Gottschalk
Discussant: Armin Schwienbacher (Université Côte d'Azur)

SESSION IV B

ROOM 1

INNOVATIVE ENTREPRENEURSHIP

CHAIR: KATRIN HUSSINGER (UNIVERSITY OF LUXEMBOURG)

**THE IMPACT OF UNIVERSITY INCUBATORS ON
START-UP FORMATION AND INCUMBENTS:
EVIDENCE FROM THE UK**

CHRISTIAN HELMERS (Santa Clara University)
Discussant: Yangyang Cheng (Bocconi University)

INDIVIDUALISM, CREATIVITY, AND INNOVATION

KATHARINA HARTINGER (Johannes Gutenberg Universität Mainz)
Discussant: Christian Helmers (Santa Clara University)

**BIG TECH'S IMPACT ON TECHNOLOGY
EVOLUTION: DYNAMIC RELATION BETWEEN
CORPORATE ACTIVITIES AND MARKET
ACTIVITIES**

YANGYANG CHENG (Bocconi University), Carmelo Cennamo, Claudio Panico
Discussant: Katharina Hartinger (Johannes Gutenberg Universität Mainz)

SESSION IV C

ROOM 2

**THE ROLE OF DIGITIZATION FOR START-UPS
AND ENTREPRENEURSHIP RESEARCH**

CHAIR: MARTIN MURMANN (ZEW)

**HOW ONLINE PLATFORMS ADDRESS
INSTITUTIONAL FAILURES: THE CASE OF
CRAIGSLIST IN LOWERING BARRIERS TO
ENTREPRENEURSHIP**

DAEHYUN KIM (Max Planck Institute for Innovation and Competition), Namil Kim, Yongwook Paik
Discussant: Elisa Rodepeter (ZEW)

BIG DATA UND START-UP PERFORMANCE

ELISA RODEPETER (ZEW), Hanna Hottenrott, Christoph Gschnaidtner
Discussant: Alexander Ehrlich (ZEW)

**HOW REDUCTIONS IN WELL-BEING RELATE TO
INVESTMENT DECISIONS IN SELF-EMPLOYMENT**

JÖRN BLOCK (Universität Trier), Miriam Gnad, Alexander Kritikos, Caroline Stiel
Discussant: Theodor Vladasel (Universität Pompeu Fabra)