

# 6<sup>th</sup> ZEW Conference on the Dynamics of Entrepreneurship

09-10 October 2025, Mannheim

PROGRAMME	THURSDAY, 09 OCTOBER 2025
8:30 – 9:00	WELCOME: REGISTRATION, MEET AND GREET
9:00 – 9:15	<b>ROOM BRUSSEL</b> <b>OPENING REMARKS</b> HANNA HOTTENROTT (ZEW, TU MUNICH)
9:15 – 10:45	<b>PARALLEL SESSIONS I</b>  SESSION A: ENTREPRENEURIAL FINANCING SESSION B: ENTREPRENEURIAL SUCCESS SESSION C: INNOVATION IN START-UPS
10:45 – 11:15	COFFEE BREAK
11:15 – 12:15	<b>PARALLEL SESSIONS II</b>  SESSION A: FIRM SURVIVAL SESSION B: EFFECTS OF CRISIS SESSION C: TRANSFORMATIVE PROCESSES
12:15 – 13:15	LUNCH
13:15 – 14:15	<b>ROOM BRUSSEL</b> CHAIR: ENRICO DE MONTE (ZEW) <b>KEYNOTE: INNOVATION AND NEW FIRM SURVIVAL: AN EVOLUTIONARY PERSPECTIVE</b> ORietta MARSILI (UNIVERSITY OF BRISTOL)
14:15 – 15:45	<b>PARALLEL SESSIONS III</b>  SESSION A: GREEN INNOVATIONS SESSION B: FOUNDERS' BACKGROUND SESSION C: HIGH GROWTH ENTREPRENEURSHIP
15:45 – 16:15	COFFEE BREAK
16:15 – 17:15	<b>ROOM BRUSSEL</b> CHAIR: HANNA HOTTENROTT (ZEW, TU MUNICH)  <b>PANEL DISCUSSION ON DEEPTech-BASED ACADEMIC ENTREPRENEURSHIP</b>  EVA-MARIA MARKUTZIK (MAFINEX MANNHEIM) ROBERT DEGHAN (ISTARI.AI) KATHRIN KHADRA (STARTUP FOUNDER OF RYVER.AI) JAN ADAM (APOLLO HEALTH VENTURE, MAX-PLANCK-GESELLSCHAFT)
17:15 – 18:15	<b>PARALLEL SESSIONS IV</b>  SESSION A: GENDER STUDIES SESSION B: THE ROLE OF ARTIFICIAL INTELLIGENCE FOR INNOVATIVE ENTREPRENEURSHIP SESSION C: LOCATION DECISIONS
19:00	CONFERENCE DINNER

**PROGRAMME**
**FRIDAY, 10 OCTOBER 2025**

9:00 – 10:30	<b>PARALLEL SESSIONS V</b> SESSION A: THE ROLE OF PATENT PROTECTION SESSION B: REGIONAL DEVELOPMENT SESSION C: FINANCING OF INNOVATION
10:30 – 11:00	COFFEE BREAK
11:00 – 12:00	ROOM BRUSSEL CHAIR: SANDRA GOTTSCHALK (ZEW)  <b>KEYNOTE: ADVANCING AN INDIVIDUAL LEVEL VIEW OF VENTURE FINANCING: GENDER, IMPACT, AND THE NEXT GENERATION OF INVESTORS</b> ELISA UGHETTO (POLITECNICO DI TORINO & BUREAU OF ENTREPRENEURIAL FINANCE)
12:00 - 13:00	LUNCH
13:00 – 14:30	<b>PARALLEL SESSIONS VI</b> SESSION A: ENTREPRENEURIAL RISK SESSION B: FOUNDERS' HUMAN CAPITAL SESSION C: MANAGEMENT TEAMS
14:30 – 14:45	COFFEE BREAK
14:45 – 15:45	<b>ROOM BRUSSEL</b> CHAIR: HANNA HOTTENROTT (ZEW, TU MUNICH)  <b>KEYNOTE: VENTURE POLICY: LESSONS FOR EUROPE FROM THE U.S.</b> JOSH LERNER (HARVARD BUSINESS SCHOOL)
15:45 – 16:00	<b>ROOM BRUSSEL</b>  <b>CLOSING REMARKS</b> HANNA HOTTENROTT (ZEW, TU MUNICH)
16:00	FAREWELL DRINKS AND PRETZELS

## PROGRAMME – Parallel Sessions

THURSDAY, 09 OCTOBER 2025

9:15 – 10:45

**SESSION I A**  
**ROOM BRUSSEL**
**ENTREPRENEURIAL FINANCING**

CHAIR: LION HOLSTE (ZEW)

**THE ROLE OF INVESTOR ATTENTION IN SHAPING ECF OUTCOMES**

SHABNAM KAZEMBALAGHI (University of St Andrews Business School), **Jerry Coakley**  
Discussant: ANUP AGRAWAL (University of Alabama)

**STRETCH GOALS AND TIME TO SUCCESS IN REWARD-BASED CROWDFUNDING CAMPAIGNS**
**IMEN MOKRANI EL BOUGRIN IMEN** (Université de Picardie Jules Verne)  
Discussant: SHABNAM KAZEMBALAGHI (University of St Andrews Business School)

**DOES GENERAL SOLICITATION IMPROVE ACCESS TO EQUITY CAPITAL FOR SMALL BUSINESSES? EVIDENCE FROM THE JOBS ACT.**

ANUP AGRAWAL (University of Alabama), Yuree Lim  
Discussant: **MOKRANI EL BOUGRIN IMEN** (Université de Picardie Jules Verne)

**SESSION I B**  
**ROOM 1**
**ENTREPRENEURIAL SUCCESS**

CHAIR: BETTINA MÜELLER (UNIVERSITY OF MANNHEIM, ZEW)

**WHAT SUSTAINS PRODUCTIVITY IN CHILEAN MSMES?**
**EDWIN ANTONIO GONI PACCHIONI** (Inter-American Development Bank), Sebastian Calvo, Edwin Antonio Goni Pacchioni, Sergio Pelaez , Andre Cazor  
Discussant: ALEXANDER SCHIERSCH (DIW Berlin)

**SPINOFFS WITH(OUT) COWORKERS**
**EMRE EKINCI** (Koç University), Ajay Bhaskarabhatla  
Discussant: **EDWIN ANTONIO GONI PACCHIONI** (Inter-American Development Bank)

**MANAGEMENT PRACTICES MATTER: ENHANCING PRODUCTIVITY IN MICRO AND SMALL FIRMS**
**ALEXANDER SCHIERSCH** (DIW Berlin), Alexander Kritikos, Alexander Schiersch, Knarik Poghosyan  
Discussant: **EMRE EKINCI** (Koç University)

**SESSION I C**  
**ROOM 2**
**INNOVATION IN START-UPS**

CHAIR: ALEXANDER EHRLICH (ZEW)

**WHEN MONEY'S TIGHT, INNOVATION IS KEY: FINANCIAL CONSTRAINTS AND FIRM PERFORMANCE**
**NICOLAS LEGENDRE** (HEC Montréal), Fernando Angulo-Ruiz, Jean-Paul Gladu, Max Skudra  
Discussant: **XIAOHAN YANG** (Chinese University of Hong Kong)

**MARKUP DETERMINANTS ACROSS THE DISTRIBUTION: INTANGIBLE CAPITAL VS. COMPETITION BARRIERS**
**ERNESTO NIETO-CARRILLO** (University of Coimbra), Carlos Carreira, Paulino Teixeira  
Discussant: **NICOLAS LEGENDRE** (HEC Montréal)

**FDI FOSTERS INNOVATION VIA ENTREPRENEURIAL MOBILITY: EVIDENCE FROM CHINA**
**XIAOHAN YANG** (Chinese University of Hong Kong), Xiaobo Zhang  
Discussant: **ERNESTO NIETO-CARRILLO** (University of Coimbra)

11:15 – 12:15

**SESSION II A  
ROOM BRUSSEL**

**FIRM SURVIVAL**

CHAIR: SANDRA GOTTSCHALK (ZEW)

**LESS IS MORE? EXIT FROM NEW VENTURE  
TEAMS AND FIRM SURVIVAL**

ELISABETH MÜELLER (IÉSEG School of Management), Andrew Isaak  
Discussant: CHRISTIAN BERGHOLZ (Thünen Institute of Rural Economics)

**SERIAL ENTREPRENEURSHIP IN GERMANY  
– THE ROLES OF LEARNING, INNATE  
ENTREPRENEURIAL ABILITY, AND  
CHARACTER TRAITS**

CHRISTIAN BERGHOLZ (Thünen Institute of Rural Economics), Petrik Runst  
Discussant: ELISABETH MÜELLER (IÉSEG School of Management)

**SESSION II B  
ROOM 1**

**EFFECTS OF CRISES**

CHAIR: THOMAS SCHAPER (ZEW)

**MICRO GRANTS FOR SMES IN TIMES OF  
CRISES: A RECIPE FOR RESILIENCE AND  
RECOVERY?**

CHRISTOPH SAJONS (Ifm Mannheim), Bettina Müller  
Discussant: CATHERINE FAZIO (Questrom School of Business, Boston University)

**DID COVID CHANGE THE BLACK  
NEIGHBORHOOD STARTUP DEFICIT?  
EVIDENCE FROM THE STARTUP  
CARTOGRAPHY PROJECT**

CATHERINE FAZIO (Questrom School of Business, Boston University), Jorge Guzman, Scott Stern  
Discussant: CHRISTOPH SAJONS (Ifm Mannheim)

**SESSION II C  
ROOM 2**

**TRANSFORMATIVE PROCESSES**

CHAIR: ELISA RODEPETER (ZEW)

**DANCING TO THE TUNE? DIGITAL  
TRANSFORMATION AND FUNDING OF  
STARTUPS IN MEDIA AND  
ENTERTAINMENT**

SONAL NAYAK (Indian Institute of Management Bangalore), Ludvig Levassezr, Vijay Venkataraman  
Discussant: CESARE RIILLO (STATEC Research)

**IMMIGRATION AND ENTREPRENEURSHIP  
IN EUROPE: CROSS-COUNTRY EVIDENCE**

CESARE RIILLO (STATEC Research)  
Discussant: SONAL NAYAK (Indian Institute of Management Bangalore)

14:15 – 15:45

**SESSION III A  
ROOM BRUSSEL**

**GREEN INNOVATIONS**

CHAIR: CORNELIA LAWSON (University of Manchester)

**THE ROLE OF PUBLIC-PRIVATE-  
PARTNERSHIPS FOR FINANCING  
INNOVATION IN CLIMATE TECHNOLOGY**

CLEMENS-MARIA LEHOFER (TU Munich),  
Malte Toetzke, Florian Egli  
Discussant: ULRIKE MORGALLA (MPI, LMU)

**TO GREEN OR NOT TO GREEN: THE  
INVESTMENT DILEMMA IN PORTUGUESE  
FIRMS**

CARLOS CARREIRA (University of Coimbra,  
CeBER) , Ernesto Nieto-Carrillo, Paulino  
Teixeira  
Discussant: CLEMENS-MARIA LEHOFER (TU  
Munich)

**THE HIDDEN COSTS OF CARBON PRICING:  
EXPLORING THE EU ETS'S IMPACT ON  
START-UP INVESTMENTS**

ULRIKE MORGALLA (MPI, LMU), Antoine  
Dechezleprêtre, Benedict Probst  
Discussant: CARLOS CARREIRA (University of  
Coimbra, CeBER)

**SESSION III B  
ROOM 1**

**FOUNDERS' BACKGROUND**

CHAIR: MAIKEL PELLENS (KU LEUVEN)

**ENTREPRENEURSHIP AND QUALITY-  
MANAGEMENT STANDARDS**

JOSEPH CLOUGHERTY (University of Illinois),  
Michał Grajek  
Discussant: SANDRA GRAF (Georg-August  
University Göttingen)

**ALL CREATURES GREAT AND SMALL: THE  
RELEVANCE OF FIRM SIZE IN PRIOR  
MANAGERIAL EXPERIENCE FOR STARTUP  
PERFORMANCE**

JOLANDA HESSELS (ESE), Rui Agostinho,  
Hugo Castro-Silva, Rui Baptista  
Discussant: JOSEPH CLOUGHERTY  
(University of Illinois)

**HYBRID ENTREPRENEURSHIP, SWITCHING  
COSTS, AND THE DECISIONS TO ENTER  
AND EXIT ENTREPRENEURSHIP**

SANDRA GRAF (Georg-August University  
Göttingen), Matthias Schulz  
Discussant: JOLANDA HESSELS (ESE)

**SESSION III C  
ROOM 2**

**HIGH GROWTH ENTREPRENEURSHIP**

CHAIR: ENRICO DE MONTE (ZEW)

**THE DETERMINANTS OF UPWARD  
MOBILITY IN THE VENTURE INVESTMENT  
LADDER**

EDWIN ANTONIO GONI PACCHIONI (Inter-  
American Development Bank), Andre Cazor,  
Alessandra Gonzales  
Discussant: TORBEN DALL SCHMIDT (Helmut  
Schmidt University)

**"WE OWN WHAT YOU THINK": SIDE  
PROJECTS AND HIGH-GROWTH  
ENTREPRENEURSHIP– EVIDENCE FROM A  
QUASI-NATURAL EXPERIMENT**

SERGIO RODRIGUEZ-GARNICA (Universidad  
Carlos III de Madrid), Ali Mohammadi  
Discussant: EDWIN ANTONIO GONI  
PACCHIONI (Inter-American Development  
Bank)

**THE VALUE OF ENTREPRENEURIAL  
EXPERIENCE FOR THE LABOR MARKET  
RETURNS TO CREATIVITY.**

TORBEN DALL SCHMIDT (Helmut Schmidt  
University), Timo Mitze, Amjad Naveed  
Discussant: SERGIO RODRIGUEZ-GARNICA  
(Universidad Carlos III de Madrid)

17:15 – 18:15

**SESSION IV A  
ROOM BRUSSEL**

**GENDER STUDIES**

CHAIR: MATTHIAS SCHULZ (Georg-August-Universität Göttingen)

**GENDER ALONG THE STAGES OF SOCIAL ENTREPRENEURSHIP**

KYUNG EUN PARK (University Mannheim),  
Cesare Riillo  
Discussant: BETTINA MÜELLER (University of Mannheim, ZEW)

**UNRAVELING PATRIARCHY IN THE SHADOW OF KINSHIP: MOROCCAN FEMALE SUCCESSORS' LIMINAL IDENTITY WORK**

BETTINA MÜELLER (University of Mannheim, ZEW), Baris Istiqliler, Sondos G. Abdelgawd, Sarine Boukhabza  
Discussant: KYUNG EUN PARK (University Mannheim)

**SESSION IV B  
ROOM 1**

**THE ROLE OF ARTIFICIAL INTELLIGENCE FOR INNOVATIVE ENTREPRENEURSHIP**

CHAIR: MARTIN MURMANN (ZEW, BERN UNIVERSITY OF APPLIED SCIENCES)

**RISK DISCLOSURE AND ARTIFICIAL INTELLIGENCE IN EQUITY CROWDFUNDING: THE IMPACT OF PLATFORMS' CAMPAIGN RATINGS**

ANDREW ISAAK (University of Vienna), Suleika Bort, Kevin Koziol  
Discussant: DOMINIK ASAM (Max Planck Institute for Innovation and Competition)

**GENERATIVE AI AND FIRM-LEVEL PRODUCTIVITY: EVIDENCE FROM STARTUP FUNDING DYNAMICS**

DOMINIK ASAM (Max Planck Institute for Innovation and Competition), David Heller  
Discussant: ANDREW ISSAK (University of Vienna)

**SESSION IV C  
ROOM 2**

**LOCATION DECISIONS**

CHAIR: DANIEL SOUZA (POLITECHNIC UNIVERSITY OF MILAN)

**THE STARTUP DISADVANTAGE(S) IN EUROPE: EVIDENCE FROM STARTUPS MIGRATING TO THE U.S.**

STEFAN WEIK (University of St.Gallen)  
Discussant: ALEXANDER DONGES (University of Mannheim)

**HOW THE WEST WAS SETTLED. THE LOCATION CHOICE OF EAST GERMAN COMPANIES MIGRATING TO WEST GERMANY AFTER WORLD WAR II**

ALEXANDER DONGES (University of Mannheim), Jocjen Streb  
Discussant: STEFAN WEIK (University of St.Gallen)

PROGRAMME – Parallel Sessions

FRIDAY, 10 OCTOBER 2025

9:00 – 10:30

**SESSION V A  
ROOM BRUSSEL**

**THE ROLE OF PATENT PROTECTION**  
CHAIR: BERNHARD GANGLMAIR (ZEW)

**PATENT PROTECTION AND SOFTWARE  
FIRM FINANCING**  
CHRISTIAN HELMERS (Santa Clara  
University), Brian Love  
Discussant: ZIMING WANG (University of  
Tokyo/University of Cambridge/China Europe  
International Business School)

**PATENTS, TRADEMARKS AND ENTRANTS'  
GROWTH IN EUROPEAN INDUSTRIES AND  
REGIONS**  
QIAN ZHOU (KU Leuven), René Belderbos,  
Michał Kazimierczak  
Discussant: CHRISTIAN HELMERS (Santa  
Clara University)

**UNLOCKING STARTUP FINANCE? THE  
ROLE OF PATENT PLEDGES IN MOBILIZING  
VENTURE CAPITAL IN CHINA**  
ZIMING WANG (University of Tokyo/University  
of Cambridge/China Europe International  
Business School ), Kamiar Mohaddes, Hongyu  
Nian  
Discussant: QIAN ZHOU (KU Leuven)

**SESSION V B  
ROOM 1**

**REGIONAL DEVELOPMENT**  
CHAIR: LENA FÜENER (ZEW)

**ENTREPRENEURSHIP AND RESILIENCE –  
REGIONAL DEVELOPMENT AFTER  
DISRUPTIVE SHOCKS IN GERMANY 1895 –  
2019**  
MICHAEL WYRWICH (University of  
Groningen), Michael Fritsch  
Discussant: CESARE RIILLO (STATEC  
Research)

**THE STATE OF EUROPEAN  
ENTREPRENEURSHIP: TRENDS IN  
QUANTITY AND QUALITY IN FRANCE,  
GERMANY, AND THE UK (2009–2023)**  
DANIEL SOUZA (Polytechnic University of  
Milan), Massimo G. Colombo, Lena Fünen,  
Massimiliano Guerini, Hanna Hottenrott  
Discussant: MICHAEL WYRWICH (University  
of Groningen)

**GENDER AND IMMIGRATION AS DRIVERS  
OF SUSTAINABLE ENTREPRENEURSHIP:  
INSIGHTS FROM LUXEMBOURG,  
GERMANY, AND CANADA**  
CESARE RIILLO (STATEC Research)  
Discussant: DANIEL SOUZA (Polytechnic  
University of Milan)

**SESSION V C  
ROOM 2**

**FINANCING OF INNOVATION**  
CHAIR: LEON STEINES (ZEW)

**STIFLING OR SCALING? ACQUISITIONS  
AND THEIR EFFECT ON START-UP  
INNOVATION**  
ANDREA GREPPI (OECD), Sara Calligaris,  
Marius Berger, Dmitri Kirpichev  
Discussant: CELINE FEI (University of  
Mannheim)

**THE IMPACT OF SUBSIDIZING EARLY  
YOUNG INNOVATIVE COMPANIES ON  
THEIR ACCESS TO CAPITAL MARKET**  
ANNA MALESSAN (TEPP-CNRS)  
Discussant: ANDREA GREPPI (OECD)

**DIRECTED FINANCING OF INNOVATION:  
FROM IPO REFORMS TO VENTURE  
CAPITAL**  
CELINE FEI (University of Mannheim), Ulrich  
Hege, Xiao Jia  
Discussant: ANNA MALESSAN (TEPP-CNRS)

13:00 – 14:30

**SESSION VI A  
ROOM BRUSSEL**

**ENTREPRENEURIAL RISK**  
CHAIR: SANDRA GOTTSCHALK (ZEW)

**TO EXIT OR TO REMAIN IN INFORMALITY?  
A STUDY OF INFORMAL ENTREPRENEURS'  
EXIT INTENTION IN THREE AFRICAN  
COUNTRIES**

CORNELIA LAWSON (University of Manchester), Isabel Maria Bodas Freitas, Fakher Omezzine  
Discussant: TIM KOVALENKO (IAB)

**THE FALL AND REBOUND OF AVERAGE  
ESTABLISHMENT SIZE IN WEST GERMANY**  
TIM KOVALENKO (IAB) , Timo Sauerbier, Benedikt Schröpf  
Discussant: JAVIER MIRANDA (IWH, Friedrich-Schiller University Jena)

**SAFETY IN UNEMPLOYMENT AND RISKY  
EXPERIMENTATION OF STARTUPS**  
JAVIER MIRANDA (IWH, Friedrich-Schiller University Jena), Renato Faccini, Seho Kim  
Discussant: CORNELIA LAWSON (University of Manchester)

**SESSION VI B  
ROOM 1**

**FOUNDERS' HUMAN CAPITAL**  
CHAIR: LINUS STRECKE (ZEW)

**HOW DO HYBRID ENTREPRENEURS  
ALLOCATE THEIR FIRMS' RESOURCES  
AFTER ENTRY?**

MARTIN MURMANN (ZEW, Bern University of Applied Sciences), Matthias Schulz, Christian Schwens  
Discussant: LENA FÜNER (ZEW)

**MOTIVATION BY STATUS VS REPUTATION  
FOR VOLUNTARY CONTRIBUTIONS IN  
ONLINE KNOWLEDGE EXCHANGE  
COMMUNITIES**  
ANDREW ISAAK (Vienna University of Economics and Business), Elisabeth Müller  
Discussant: MARTIN MURMANN (ZEW, Bern University of Applied Sciences)

**SUCCESSFUL ENTREPRENEURS COME  
FROM THE TOP OF THE EARNED INCOME  
DISTRIBUTION**  
LENA FÜNER (ZEW), Niklas Gernandt, Konrad Stahl, Joacim Tag  
Discussant: ANDREW ISAAK (Vienna University of Economics and Business)

**SESSION VI C  
ROOM 2**

**MANAGEMENT TEAMS**  
CHAIR: ELISA RODEPETER (ZEW)

**STAY, LEAVE, OR LINGER? A STUDY ON  
FAMILY POWER CHANGES AFTER PRIVATE  
EQUITY INVESTMENT**

MICHELE LERTORA (Carlo Cattaneo University – LIUC), Sofia Brunelli, Jonathan Bauweraerts, Anna Gervasoni, Salvatore Sciascia  
Discussant: LAURA BREGENZER (University of Passau)

**FROM TRAITS TO TEAMS: HOW FOUNDER  
PERSONALITY SHAPES INNOVATION IN  
NEW VENTURES**  
LUBNA AL-DURI (TU Munich), Eline Schoojaans  
Discussant: MICHELE LERTORA (Carlo Cattaneo University – LIUC)

**FOUNDERS AT THE CROSSROADS: EXIT  
PATTERNS AND POSITION SHIFTS WHEN  
NEW OWNERS ENTER**  
LAURA BREGENZER (University of Passau), Carolin Häussler, Patrick Figge, Elisabeth Müller  
Discussant: LUBNA AL-DURI (TU Munich)