

6th ZEW Conference on the Dynamics of Entrepreneurship (CoDE)

09-10 October 2025, Mannheim

PROGRAMME

THURSDAY, 09 OCTOBER 2025

8:30 – 9:00	WELCOME: REGISTRATION, MEET AND GREET
9:00 – 9:15	ROOM BRUSSEL OPENING REMARKS HANNA HOTTENROTT (ZEW)
9:15 – 10:45	PARALLEL SESSIONS I SESSION A: CROWD FUNDING SESSION B: ENTREPRENEURIAL SUCCESS SESSION C: INNOVATION IN START-UPS
10:45 – 11:15	COFFEE BREAK
11:15 – 12:15	PARALLEL SESSIONS II SESSION A: FIRM SURVIVAL SESSION B: EFFECTS OF CRISIS SESSION C: TRANSFORMATIVE PROCESSES
12:15 – 13:15	LUNCH
13:15 – 14:15	ROOM BRUSSEL CHAIR: TBA KEYNOTE: TBS ORIETTA MARSILI (UNIVERSITY OF BRISTOL)
14:15 – 15:45	PARALLEL SESSIONS III SESSION A: GREEN INNOVATIONS SESSION B: FOUNDERS' BACKGROUND SESSION C: HIGH GROWTH ENTREPRENEURSHIP
15:45 – 16:15	COFFEE BREAK
16:15 – 17:15	ROOM BRUSSEL MODERATION: HANNA HOTTENROTT (ZEW) PANEL DISCUSSION: [ACADEMIC ENTREPRENEURSHIP, DEEPTech BASED] EVA-MARIA MARKUTZIK (MAFINEX MANNHEIM) JOHANNES VELLING (WIRTSCHAFTSMINISTERIUM NRW) START-UP FOUNDER OF „ICODOS“ (E-METHANOL PRODUCTION TECHNOLOGY) TBA
17:15 – 18:15	PARALLEL SESSIONS IV 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	PARALLEL SESSIONS V 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: TBA KEYNOTE: TBA JOSH LERNER (HARVARD BUSINESS SCHOOL)
12:00 – 13:00	LUNCH
13:00 – 14:30	PARALLEL SESSIONS VI SESSION A: ENTREPRENEURIAL RISK SESSION B: FOUNDERS' HUMAN CAPITAL SESSION C: MANAGEMENT TEAMS
14:30 – 14:45	COFFEE BREAK
14:45 – 15:45	ROOM BRUSSEL CHAIR: TBA KEYNOTE: TBA ELISA UGHETTO (POLITECNICO DI TORINO & BUREAU OF ENTREPRENEURIAL FINANCE)
15:45 – 16:00	ROOM BRUSSEL CLOSING REMARKS HANNA HOTTENROTT (ZEW)
16:00	FAREWELL DRINKS AND PRETZELS

PROGRAMME – Parallel Sessions

THURSDAY, 09 OCTOBER 2025

9:15 – 10:45	SESSION I A ROOM BRUSSEL CROWD FUNDING CHAIR: TBA THE ROLE OF INVESTOR ATTENTION IN SHAPING ECF OUTCOMES SHABNAM KAZEMBALAGHI (University of St Andrews Business School), Jerry Coakley Discussant: BASTIEN CLERGUE (Université de Montpellier) STRETCH GOALS AND TIME TO SUCCESS IN REWARD-BASED CROWDFUNDING CAMPAIGNS IMEN MOKRANI (Université de Picardie Jules Verne) Discussant: SHABNAM KAZEMBALAGHI (University of St Andrews Business School) READY TO EQUITY? HOW REWARD-BASED CROWDFUNDING SHAPES VENTURES' GOVERNANCE COMPATIBILITY WITH SEED INVESTORS BASTIEN CLERGUE (Université de Montpellier) Discussant: IMEN MOKRANI (Université de Picardie Jules Verne)	SESSION I B ROOM 1 ENTREPRENEURIAL SUCCESS CHAIR: BETTINA MÜLLER (IFM) WHAT SUSTAINS PRODUCTIVITY IN CHILEAN MSMES? ANDRE CAZOR (Inter-American Development Bank), Sebastian Calvo, Edwin Pacchioni, Sergio Pelaez Discussant: ALEXANDER SCHIERSCH (DIW Berlin) SPINOFFS WITH(OUT) COWORKERS EMRE EKINCI (Koç University), Ajay Bhaskarabhatla Discussant: ANDRE CAZOR (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 LEGRENDRE (Department of Finance 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 LEGRENDRE (Department of Finance 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)	SESSION II B ROOM 1 EFFECTS OF CRISES CHAIR: TBA	SESSION II C ROOM 2 TRANSFORMATIVE PROCESSES CHAIR: TBA

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

ELISABETH MÜLLER (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 MÜLLER (IÉSEG School of Management)

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

BETTINA MÜLLER (ifm Mannheim), Christoph Sajons

Discussant: CATHERINE FAZIO (Boston University),

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

CATHERINE FAZIO (Boston University), Jorge Guzman, Scott Stern

Discussant: BETTINA MÜLLER (ifm Mannheim)

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

SONAL NAYAK (Indian Institute of Management Bangalore), Ludvig Levasseur, 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), Ernesto Nieto-Carrillo, Paulino Teixeira

Discussant: CLEMENS-MARIA LEHOFER (TU Munich)

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 (Erasmus University of Rotterdam), Rui Agostinho, Hugo Castro-Silva, Rui Baptista

Discussant: JOSEPH CLOUGHERTY (University of Illinois)

SESSION III C

ROOM 2

HIGH GROWTH ENTREPRENEURSHIP

CHAIR: ENRICO DE MONTE (ZEW)

THE DETERMINANTS OF UPWARD MOBILITY IN THE VENTURE INVESTMENT LADDER

EDWIN 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 PACCHIONI (Inter-American Development Bank)

	<p>THE HIDDEN COSTS OF CARBON PRICING: EXPLORING THE EU ETS'S IMPACT ON START-UP INVESTMENTS</p> <p>ULRIKE MORGALLA (MPI, LMU), Antoine Dechezleprêtre, Benedict Probst</p> <p>Discussant: CARLOS CARREIRA (University of Coimbra)</p>	<p>HYBRID ENTREPRENEURSHIP, SUNK COSTS, AND THE DECISIONS TO ENTER AND EXIT ENTREPRENEURSHIP</p> <p>SANDRA GRAF (Georg-August University Göttingen), Matthias Schulz</p> <p>Discussant: JOLANDA HESSELS (Erasmus University of Rotterdam)</p>	<p>THE VALUE OF ENTREPRENEURIAL EXPERIENCE FOR THE LABOR MARKET RETURNS TO CREATIVITY.</p> <p>TORBEN DALL SCHMIDT (Helmut Schmidt University), Timo Mitze, Amjad Naveed</p> <p>Discussant: SERGIO RODRIGUEZ-GARNICA (Universidad Carlos III de Madrid)</p>
17:15 – 18:15	<p>SESSION IV A</p> <p>ROOM BRUSSEL</p> <p>GENDER STUDIES</p> <p>CHAIR: MATTHIAS SCHULZ (Georg-August-Universität Göttingen)</p> <p>GENDER ALONG THE STAGES OF SOCIAL ENTREPRENEURSHIP</p> <p>KYUNG EUN PARK (University Mannheim), Cesare Riillo</p> <p>Discussant: BARIS ISTIPLILER (ifm Mannheim)</p> <p>UNRAVELING PATRIARCHY IN THE SHADOW OF KINSHIP: MOROCCAN FEMALE SUCCESSORS' LIMINAL IDENTITY WORK</p> <p>BARIS ISTIPLILER (ifm Mannheim), Bettina Müller, Sondos G. Abdelgawd</p> <p>Discussant: KYUNG EUN PARK (University Mannheim)</p>	<p>SESSION IV B</p> <p>ROOM 1</p> <p>THE ROLE OF ARTIFICIAL INTELLIGENCE FOR INNOVATIVE ENTREPRENEURSHIP</p> <p>CHAIR: TBA</p> <p>RISK DISCLOSURE AND ARTIFICIAL INTELLIGENCE IN EQUITY CROWDFUNDING: THE IMPACT OF PLATFORMS' CAMPAIGN RATINGS</p> <p>ANDREW ISAAK (University of Vienna), Suleika Bort, Kevin Koziol</p> <p>Discussant: DAVID HELLER (Politecnico di Milano)</p> <p>GENERATIVE AI AND FIRM-LEVEL PRODUCTIVITY: EVIDENCE FROM STARTUP FUNDING DYNAMICS</p> <p>DAVID HELLER (Politecnico di Milano), Dominic Asam</p> <p>Discussant: ANDREW ISAAK (University of Vienna)</p>	<p>SESSION IV C</p> <p>ROOM 2</p> <p>LOCATION DECISIONS</p> <p>CHAIR: TBA</p> <p>THE STARTUP DISADVANTAGE(S) IN EUROPE: EVIDENCE FROM STARTUPS MIGRATING TO THE U.S.</p> <p>STEFAN WEIK (University of St. Gallen)</p> <p>Discussant: ALEXANDER DONGES (University of Mannheim)</p> <p>HOW THE WEST WAS SETTLED. THE LOCATION CHOICE OF EAST GERMAN COMPANIES MIGRATING TO WEST GERMANY AFTER WORLD WAR II</p> <p>ALEXANDER DONGES (University of Mannheim), Jocjen Streb</p> <p>Discussant: STEFAN WEIK (University of St. Gallen)</p>

PROGRAMME – Parallel Sessions

FRIDAY, 10 OCTOBER 2025

9:00 – 10:30	<p>SESSION V A</p> <p>ROOM BRUSSEL</p> <p>THE ROLE OF PATENT PROTECTION</p> <p>CHAIR: TBA</p> <p>PATENT PROTECTION AND SOFTWARE FIRM FINANCING</p> <p>CHRISTIAN HELMERS (Santa Clara University), Brian Love</p> <p>Discussant: ZIMING WANG (University of Tokyo)</p> <p>PATENTS, TRADEMARKS AND ENTRANTS' GROWTH IN EUROPEAN INDUSTRIES AND REGIONS</p> <p>QIAN ZHOU (KU Leuven), René Belderbos, Michał Kazimierczak</p> <p>Discussant: CHRISTIAN HELMERS (Santa Clara University)</p> <p>UNLOCKING STARTUP FINANCE? THE ROLE OF PATENT PLEDGES IN MOBILIZING VENTURE CAPITAL IN CHINA</p> <p>ZIMING WANG (University of Tokyo), Kamiar Mohaddes, Hongyu Nian</p> <p>Discussant: QIAN ZHOU (KU Leuven)</p>	<p>SESSION V B</p> <p>ROOM 1</p> <p>REGIONAL DEVELOPMENT</p> <p>CHAIR: LENA FÜNER (ZEW)</p> <p>ENTREPRENEURSHIP AND RESILIENCE – REGIONAL DEVELOPMENT AFTER DISRUPTIVE SHOCKS IN GERMANY 1895 – 2019</p> <p>MICHAEL WYRWICH (Friedrich Schiller University Jena), Michael Fritsch</p> <p>Discussant: CESARE RIILLO (STATEC Research)</p> <p>THE STATE OF EUROPEAN ENTREPRENEURSHIP: TRENDS IN QUANTITY AND QUALITY IN FRANCE, GERMANY, AND THE UK (2009–2023)</p> <p>DANIEL SOUZA (Polytechnic University of Milan), Massimo G. Colombo, Lena Fünér, Massimiliano Guerini, Hanna Hottenrott</p> <p>Discussant: MICHAEL WYRWICH (Friedrich Schiller University Jena)</p> <p>GENDER AND IMMIGRATION AS DRIVERS OF SUSTAINABLE ENTREPRENEURSHIP: INSIGHTS FROM LUXEMBOURG, GERMANY, AND CANADA</p> <p>CESARE RIILLO (STATEC Research)</p> <p>Discussant: DANIEL SOUZA (Polytechnic University of Milan)</p>	<p>SESSION V C</p> <p>ROOM 2</p> <p>FINANCING OF INNOVATION</p> <p>CHAIR: LEON STEINES (ZEW)</p> <p>STIFLING OR SCALING? ACQUISITIONS AND THEIR EFFECT ON START-UP INNOVATION</p> <p>ANDREA GREPPI (OECD), Sara Calligaris, Marius Berger, Dmitri Kirpichev</p> <p>Discussant: CELINE FEI (University of Mannheim)</p> <p>THE IMPACT OF SUBSIDIZING EARLY YOUNG INNOVATIVE COMPANIES ON THEIR ACCESS TO CAPITAL MARKET</p> <p>ANNA MALESSAN (Paris-East University)</p> <p>Discussant: ANDREA GREPPI (OECD)</p> <p>DIRECTED FINANCING OF INNOVATION: FROM IPO REFORMS TO VENTURE CAPITAL</p> <p>CELINE FEI (University of Mannheim), Ulrich Hege, Xiao Jia</p> <p>Discussant: ANNA MALESSAN (Paris-East University)</p>
13:00 – 14:30	<p>SESSION VI A</p> <p>ROOM BRUSSEL</p> <p>ENTREPRENEURIAL RISK</p> <p>CHAIR: TBA</p> <p>TO EXIT OR TO REMAIN IN INFORMALITY? A STUDY OF INFORMAL ENTREPRENEURS' EXIT INTENTION IN THREE AFRICAN COUNTRIES</p>	<p>SESSION VI B</p> <p>ROOM 1</p> <p>FOUNDERS' HUMAN CAPITAL</p> <p>CHAIR: TBA</p> <p>HOW DO HYBRID ENTREPRENEURS ALLOCATE THEIR FIRMS' RESOURCES AFTER ENTRY?</p>	<p>SESSION VI C</p> <p>ROOM 2</p> <p>MANAGEMENT TEAMS</p> <p>CHAIR: ELISA RODEPETER (ZEW)</p> <p>STAY, LEAVE, OR LINGER? A STUDY ON FAMILY POWER CHANGES AFTER PRIVATE EQUITY INVESTMENT</p>

CORNELIA LAWSON (University of Manchester),
Isabel Maria Bodas Freitas, Fagher Omezzine
Discussant: JAVIER MIRANDA (IWH Halle)

VENTURE CAPITAL IN GERMANY: DETERMINANTS OF FIRM SURVIVAL

LEON STEINES (ZEW), Hanna Hottenrott
Discussant: JAVIER MIRANDA (IWH Halle)

SAFETY IN UNEMPLOYMENT AND RISKY EXPERIMENTATION OF STARTUPS

JAVIER MIRANDA (IWH Halle), Renato Faccini,
Seho Kim
Discussant: CORNELIA LAWSON (University of
Manchester)

MARTIN MURMANN (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 (Bern University
of Applied Sciences)

SUCCESSFUL ENTREPRENEURS COME FROM THE TOP OF THE EARNED INCOME DISTRIBUTION

LENA FÜNER (ZEW), Konrad Stahl
Discussant: ANDREW ISAAK (Vienna University of
Economics and Business)

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 Schooijans
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)