

PROGRAM

@Day 1: **Friday, December 13, 2019**

12.00 Lunch on campus restaurant (*Le Petit Gustave*)

13.25 Welcome by Jean-Noël Barrot & Johan Hombert, *HEC Paris*

Session 1: Founders

13.30 *Founding Teams and Startup Performance*

J. Daniel Kim (Wharton)

Co-authors: Joonkyu Choi (Fed Board), Nathan Goldschlag (US Census Bureau), John Haltiwanger (Maryland)

Discussant: Tom Astebro (HEC Paris)

14.20 *Environmental Risk and Entrepreneurial Career Choices*

Xiao Cen (Columbia Business School)

Discussant: Olivier Dessaint (Toronto-Rotman)

15.10 *Personal Wealth and Self-Employment*

Aymeric Bellon (Wharton)

Co-authors: J. Anthony Cookson (Boulder), Erik P. Gilje (Wharton), Rawley Z. Heimer (Boston College)

Discussant: Milo Bianchi (TSE)

16.00 Coffee break

Session 2: Financing frictions

16.20 *Dissecting the Effect of Financial Constraints on Small Firms*

Su Wang (University of Amsterdam)

Co-author: Juanita González-Urbe (LSE)

Discussant: Julien Sauvagnat (Bocconi)

17.10 *Young Firms, Old Capital*

Ryan Pratt (Brigham Young University)

Co-authors: Song Ma (Yale School of Management), Justin Murfin (Cornell)

Discussant: François Derrien (HEC Paris)

18.30 Bus leaves from the Best Western Hotel

19.00 Dinner at Restaurant *la Table des Blot*

22.00 Bus returns from Restaurant to Best Western Hotel

8.30 Morning Coffee

Session 3: Venture capital

9.00 *The Evolution of CEO Compensation in Venture Capital Backed Startups*

Ramana Nanda (HBS)

Co-authors: *Michael Ewens (Caltech), Christopher Stanton (HBS)*

Discussant: *Juanita Gonzalez-Urbe (LSE)*

9.50 *Common Ownership and Startup Growth*

Ofer Eldar (Duke University)

Co-authors: *Jillian Grennan (Duke university), Katherine Waldock (Georgetown University)*

Discussant: *José Azar (IESE)*

10.40 Coffee break

Session 4: Technological change

11.00 *Disruption and Credit Markets*

Bo Becker (Stockholm School of Economics)

Co-author: *Victoria Ivashina (Harvard)*

Discussant: *Laurent Fresard (University of Lugano)*

11.50 *Shocks and Technology Adoption: Evidence from Electronic Payment Systems*

Nicolas Crouzet (Northwestern-Kellogg)

Co-authors: *Apoorv Gupta (Northwestern), Filippo Mezzanotti (Northwestern)*

Discussant: *Guillaume Vuillemeys (HEC Paris)*

12.40 Lunch in room S127 (lunch boxes)

Session 5: Angels

13.50 *Crisis Innovation*

Filippo Mezzanotti (Northwestern-Kellogg)

Co-authors: *Tania Babina (Columbia Business School), Asaf Bernstein (Boulder)*

Discussant: *Nicolas Serrano-Velarde (Bocconi)*

14.40 *Financing Entrepreneurship: Tax Incentives for Early-Stage Investors*

Xinxin Wang (Kenan-Flagler Business School)

Co-authors: *Matthew Denes (Tepper School of Business), Ting Xu (Darden School of Business)*

Discussant: *Laurent Bach (ESSEC)*

15.30 End of the workshop

Presentation and discussion guidelines

- Each 50-minute session is divided into a 30-minute presentation by one of the authors, a 10-minute analysis by the discussant and 5-10 minutes for Q&A
- Please bring your presentation on a USB-stick in PowerPoint or PDF format
- Please provide critical but constructive feedback during the sessions