

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: THE ECONOMICS OF CREATIVE DESTRUCTION 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 RADICAL INNOVATIONS? CHIARA CRISCUOLO (OECD) DANIEL DE MONTE (FOUNDER OF WEMONTE) JOHANNES VELLING (MINISTRY OF ECONOMIC AFFAIRS, INDUSTRY, CLIMATE ACTION AND ENERGY OF THE STAZTE NORTH RHINE-WESTFALIA)
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 COTE 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 (UNIVERSITÉ 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 HEGES (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: Christina V. Heges (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 pf 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 pf 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 (Universität Pompeu Fabra), Matthew Lindquist
 Discussant: Vera Rocher (Copenhagen Business School)

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

MIRIAM GNAD (Universität Trier), Jörn Block, Alexander Kritikos, Caroline Stiel
 Discussant: Theodor Vladasel (Universität Pompeu Fabra)

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

VERA ROCHA (Copenhagen Business School), Francesco Castallaneta, Di Tong, Daniel Tzabbar
 Discussant: Miriam Gnad (Universität Trier)

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

SESSION II B

ROOM 1

REGIONAL DIMENSIONS OF ENTREPRENEURSHIP

CHAIR: ROLF STERNBERG (LEIBNIZ UNIVERSITÄT HANNOVER)

GEOGRAPHIC PROXIMITY IN THE MARKETS FOR TECHNOLOGY

ARVIS ZIEDONIS (KU Leuven), Ayfer Ali, Goretti Cabaleiro
 Discussant: Christian Bergholz (Thünen Institute of Rural Economics)

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

SESSION II C

ROOM 2

MACROECONOMICS AND INDUSTRIAL DYNAMICS

CHAIR: MARC COWLING (OXFORD BROOKES UNIVERSITY)

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)

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

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

**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)

CHRISTIAN HUNDT (Leibniz Universität
Hannover), Rolf Sternberg, Neha Prashar,
Lennard Stolz
Discussant: Arvis Ziedonis (KU Leuven)

**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)

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

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

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

**BUSINESS DYNAMISM IN GERMANY: A CROSS-
COUNTRY ANALYSIS**

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

SESSION II D

MEDIA ROOM

**INNOVATION ACTIVITIES IN START-UPS AND
ACADEMIC ENTREPRENEURSHIP**

CHAIR: BETTINA PETERS (ZEW)

**DYNAMICS OF SCIENCE AND INNOVATION: A
CYCLIC APPROACH**

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

FUNCTIONAL PUBLIC PROCUREMENT

BASTIAN KRIEGER (ZEW), Lena Füner
Discussant: Rajeev Goal (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: SIMONA MURMANN (ZEW)

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 (Bak of Italy)

THE INTENSIVE MARGIN OF COVID-19 GUARANTEED LENDING TO SMALL BUSINESSES: HOW MANY BORROWERS ARE AT THEIR LIMIT?
MARC COWLING (Oxford Brookes University),
Nick Wilson
Discussant: Tobias Schmidt (Deutsche Bundesbank)

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: Marc Cowling (Oxford Brookes University)

SESSION III B

ROOM 1

DEMOGRAPHIC FACTORS OF ENTREPRENEURSHIP

CHAIR: VERA ROCHER (COPENHAGEN BUSINESS SCHOOL)

BUSINESS DYNAMISM AND HIGH-GROWTH FIRMS IN GERMANY
ENRICO DE MONTE (ZEW), Sandra Gottschalk,
Javier Miranda, Simona Murmann
Discussant: Secil Danakol (Aston Business School)

WHERE SENTENCE IS SERVED: COMMUNITY SERVICE AND ENTREPRENEURSHIP AMONG EX-FELONS
SAYURI SUNAO (Copenhagen Business School),
Vera Rocha
Discussant: Moritz Lubczyk (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: JAVIER MIRANDA (IWH HALLE)

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)

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

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)

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 Code d'Azur), Anna Lukkarinen
Discussant: Martin Röder (Universität Marburg)

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

ADRIAN ECKSTEIN (Bergische Universität Wuppertal), Werner Bönte, Diemo Urbig, Vivien Procher, Sandra Gottschalk
Discussant: Armin Schwienbacher (Université Code 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

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

DIGITIZE AND GROW? EMPIRICAL EVIDENCE FROM U.S. CLEANTECH-TECH STARTUPS

CLAUDIA DOBLINGER (TU München)
Discussant: Daehyn Kim (Max Planck Institute for Innovation and Competition)

BIG DATA UND START-UP PERFORMANCE

ELISA RODEPETER (ZEW), Hanna Hottenrott, Christoph Gschnaidtner
Discussant: Claudia Doblinger (TU München)