

Third RICAFA Conference Programme

Fondazione Collegio Carlo Alberto
Via Real Collegio 30
Moncalieri, Turin, Italy

Friday 18 November 2005

08.30-09.00 Registration

09.00-09.15 Conference Opening

Session 1. Entrepreneurship

Chair: Alessandro Sembenelli (University of Turin)

09.15-10.15 **Frédéric Palomino** (HEC Paris) and **Eloïc-Anil Peyrache** (HEC Paris)
Risk Aversion and Entrepreneurship

Discussant: Carsten Bienz (Goethe University Frankfurt)

10.15-11.15 Steven Kaplan (University of Chicago Graduate School of Business), Berk
Sensoy (University of Chicago Graduate School of Business) and **Per**
Strömberg (Stockholm Institute for Financial Research)
What are Firms? Evolution from Birth to Public Companies.

Discussant: Bruno Cassiman (IESE Business School)

11.15-11.45 Coffee break

11.45-12.45 Marianne Bertrand (University of Chicago), Simon Johnson (Sloan School,
MIT), Krislert Samphantharak (University of California, San Diego) and
Antoinette Schoar (Sloan School, MIT)
*Mixing Family with Business: A Study of Thai Business Groups and the
Families Behind Them*

Discussant: Marco Pagano (University of Salerno)

13.00-14.30 Lunch

Session 2. Venture Capital Contracting

Chair: Frédéric Palomino (HEC Paris)

14.30-15.30 **Stefan Arping** (University of Amsterdam)
The Ownership and Implementation of Ideas

Discussant: Gerard Llobet (CEMFI)

15.30-16.30 Giacinta Cestone (University of Salerno), Josh Lerner (Harvard Business
School) and **Lucy White** (Harvard Business School)
The Design of Syndicates in Venture Capital

Discussant: Eloïc-Anil Peyrache (HEC Paris)

16.30-17.00 Coffee break

17.00-18.00 Carsten Bienz (Goethe University Frankfurt) and **Julia Hirsch** (Goethe
University Frankfurt)

The Dynamics of Venture Capital Contracts

Discussant: Mario Pagliero (University of Turin)

20.00 Dinner (by invitation)

Saturday 19 November 2005

08.30-09.00 Registration

Session 3. The Effects of Venture Capital Financing

Chair: *Uwe Walz* (CFS)

09.00-10.00 Paolo Fulghieri (University of North Carolina) and **Merih Sevilir** (University of North Carolina)

Size and Focus of a Venture Capitalist's Portfolio

Discussant: *David Webb* (FMG-LSE)

10.00-11.00 **Yael Hochberg** (Northwestern University), Alexander Ljungqvist (New York University) and Yang Lu (New York University)

Whom you Know Matters: Venture Capital Networks and Investment Performance

Discussant: *Marina Di Giacomo* (University of Turin)

11.00-11.30 Coffee Break

11.30-12.30 **Marco Da Rin** (University of Turin), Marina Di Giacomo (University of Turin) and Alessandro Sembenelli (University of Turin)

Endogenous Matching and the Performance of Venture Capital Backed Firms

Discussant: *Maristella Botticini* (University of Turin)

12.30-14.00 Lunch

Session 4. Entrepreneurial Firms Go Public and Raise Debt in the Market

Chair: *David Webb* (FMG-LSE)

14.00-15.00 François Degeorge (University of Lugano), **François Derrien** (University of Toronto) and Kent Womack (Tuck School of Business, Dartmouth College)

Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding

Discussant: *Jörg Rocholl* (University of North Carolina)

15.00-16.00 **Andrew Ellul** (Indiana University), Levent Guntay (Indiana University) and Ugur Lel (Board of Governors, Federal Reserve System)

External Governance and Debt Agency Costs of Family Firms

Discussant: *Giovanna Nicodano* (University of Turin)

16.00-16.30 Coffee Break

16.30-17.30 **Thomas Chemmanur** (Boston College), Shan He (Boston College) and Debarshi Nandy (York University)

The Going Public Decision and the Product Market

Discussant: *Yishay Yafeh* (Hebrew University of Jerusalem)

20.00 Dinner (by invitation)

Please note:

- Speakers are printed in bold
- Presenters will have 30 minutes, discussants 15 minutes, and there will be 15 minutes of general discussion.

Local organizing committee: Marco Da Rin, Marina Di Giacomo, Giovanna Nicodano, Alessandro Sembenelli.