



Entrepreneurial Finance Association 2024 Annual Meeting

8th ENTFIN Conference

9-11 June, 2023, Munich, Germany

Conference dates:

- Doctoral and Early Career Colloquium: June 9
- Main conference: June 10-11
- Conference dinner: June 10

Conference venues:

- Doctoral and Early Career Colloquium: TUM, Arcisstr. 21, Munich
- Main conference: Le Meridien, Bayerstr. 41, Munich
- Conference dinner: Amari im Kunstlabor, Dachauer Str. 90, Munich



Doctoral and Early Career Colloquium

June 9, 2024

10:30 to 11.00 am: Registration and welcome coffee

11.00 to 12.30 pm: Presentations

Robert Reardon:
Institutional Quality and Success in U.S. Equity Crowdfunding

Joy Wilkinson:
Geographic Determinants of Impact Investments

Qiang Xiong:
Greening the Portfolio: Limited Partners' Preferences for Social Impact and Sustainability Orientation of Venture Capital Funds

12.30 to 13.30 pm: Lunch

13.30 to 14.15 pm: Keynote

Bill Megginson
Growth Equity Investment Patterns and Performance

14.15 to 15:00 pm: Q&A and *Meet the Editors*

Prof. Cristiano Bellavitis (inter alia *Entrepreneurship Theory and Practice*)
Prof. Will Cong (inter alia *Management Science*)
Prof. Bill Megginson (inter alia *Journal of International Business Studies*)
Prof. Silvio Vismara (inter alia *Small Business Economics*)

15.00 to 15.15 pm: Coffee and networking break

15.15 to 16.45 pm: Roundtables

Table 1: Prof. Cristiano Bellavitis

- Carlotta Bottaro: The Dynamics Of Success: A Configurational Analysis Of Innovation, Team Creativity And Intellectual Property In Equity Crowdfunding
- Huy Hoang Le: Discussing the Revolution: The Narrative of Initial Coin Offerings
- Eva Elena Ernst: A Hurdle-Rate Theory of Inventive Procyclicality
- Ilka Weichert: Igniting Global Expansion: How Corporate Venture Capital Supercharges New Ventures into International Frontiers

Table 2: Prof. Will Cong

- Valerio Lo Monaco: Entrepreneurial Internationalization and Quality Signals in Equity Crowdfunding
- Hannes Urban: Cryptocurrency Investing with Machine Learning
- Ye Yuan: Cybercrime on the Ethereum Blockchain

Table 3: Prof. Bill Megginson

- Cecilia D'Agostino: Entrepreneurial Quality, Competitive Threats, and Access to Equity Crowdfunding
- Yifei Wu: Digitally-Empowered Revenue-Based Financing
- Bruno Fiesenig: Unicorn valuation post IPO: an empirical analysis
- Maura Kolbe: ESG Risk and Private Equity Returns: International Evidence

Table 4: Prof. Paul Momtaz

- João Maria Jorge: Is It a Matter of Trust? Assessing the Role of Trust on the Funding Success of Initial Coin Offerings
- Jie Li: Do female entrepreneurs prefer female business angels? Evidence from an Internet experiment

Table 5: Prof. Silvio Vismara

- Alanoud Bukashisha: Crowdfunding Industries After an Exogenous Shock
- Nina Marien: Equity crowdfunding and board structure
- Benedict Wollschlaeger: Entrepreneurship Through Acquisitions
- Jenny Vu: The marriage of Fintech and ESG in investment banks. Did Covid matchmake them?

Main conference

June 10 – 11, 2024

DAY 1 (June 10)

09.00 to 9.30:	Registration and welcome coffee
9.30 to 11.00:	Track 1.1: ESG 1 Track 1.2: Venture Capital 1 and Machine Learning Track 1.3: Angels 1 Track 1.4: Crowdfunding 1
11.00 am to 12.30:	Track 2.1: ESG 2 Track 2.2: Venture Capital 2 Track 2.3: Crypto 1 Track 2.4: Crowdfunding 2
12.30 to 13.30:	Lunch
13.30 to 15.30:	Track 3.1: ESG 3 Track 3.2: Private Equity 1 and SPACs Track 3.3: Entrepreneurial Finance 1 Track 3.4: Innovation / Labor / Public
15.30 to 16.00:	Coffee and networking break
16.00 to 16.30:	Plenary session: new developments at the Entrepreneurial Finance Association
16.30 to 16.45:	CAIA Association
16.45 to 17.00:	Election of new Board of Directors of the Entrepreneurial Finance Association
17.00 to 18.00:	Keynote speech by Prof. Will Cong (Cornell)
18.00 to 18.30:	Walk to conference dinner location
18.30 to 19.30:	Aperitivo and art exhibition
19.30 to 22.00:	Conference dinner

DAY 2 (June 11)

09.30 to 11.00:	Track 4.1: Entrepreneurial Finance 2 Track 4.2: Crypto 3 Track 4.3: CVC, Emerging Markets, Financial Literacy Track 4.4: FinTech
11.00 to 11.30:	Coffee and networking break
11.30 to 13.00:	Track 5.1: Banks and Capital Structure Track 5.2: Crypto 4 Track 5.3: Trust, Legitimacy, Influence Track 5.4: Signaling, Visual Cues, Government Investors
13.00 to 14.00:	Lunch
14.00 to 16.00:	Track 6.1: Angels 2 Track 6.2: Private Equity 2 Track 6.3: ESG 4 Track 6.4: Topics in Entrepreneurial Finance 1
16.00 to 16.30:	Coffee and networking
16.30 to 17.30:	Track 7.1: Topics in Entrepreneurial Finance 2 Track 7.2: Topics in Entrepreneurial Finance 3
17.30 to 18.00:	Departure

TRACKS AND PRESENTATIONS

Track 1.1: ESG 1

Track chair: Peter Wirtz

Thilo Pollmeier, Mirko Hirschmann, Christian Fisch

Exploring the signaling effect of B Corp certification in entrepreneurial finance

Discussant: Jan Hackmann

Peter Wirtz, Silvio Vismara

Fundraising and governance of sustainability-oriented ventures: Evidence from equity crowdfunding

Discussant: Thilo Pollmeier

Wolfgang Drobetz, Sadok El Ghouli, Omrane Guedhami, Jan Hackmann, Paul Momtaz

Entrepreneurial Finance and Sustainability: Do Institutional Investors Impact the ESG Performance of SMEs?

Discussant: Peter Wirtz

Track 1.2: Venture Capital 1 and Machine Learning

Track chair: Bill Megginson

Benedetta Montanaro, Massimo G. Colombo

Signal Congruence: Venture Capital, IPOs and the Acquisition Valuation of Entrepreneurial Ventures

Discussant: William Megginson

Max Berre

Machine-Learning in Entrepreneurial Finance: Approaches to the Modelling of Selection, Valuation, and Survival

Discussant: Benedetta Montanaro

Summer Liu, Lubomir Litov, William Megginson, and Romora Sitorus

Venture Capitalist Directors and Managerial Incentives

Discussant: Max Berre

Track 1.3: Angels 1

Track chair: Vincenzo Capizzi

Valerio Pelucco, Silvio Vismara

Where do Angels Come From?

Discussant: Li Xiao

Vincenzo Capizzi

The Angels and the Crowd: Business Angels' Investment Practices and Follow-on Crowdfunding in Entrepreneurial Firms

Discussant: Valerio Pelucco

Li Xiao, Zhi Xu

Angel Investing As A Group Activity In China: A Collective Model Of Investment Decision Process

Discussant: Vincenzo Capizzi

Track 1.4: Crowdfunding 1

Track chair: Simon Kleinert

Luca Farè, Michele Meoli, Armin Schwienbacher, Silvio Vismara

Ownership of Equity Crowdfunding Platforms

Discussant: Francesco James Mazzocchini

Simon Kleinert, Tom Vanacker, Silvio Vismara

Intermediaries In The Signaling Process: Evidence From Equity Crowdfunding Platforms

Discussant: Luca Farè

Francesco James Mazzocchini

Information preference in equity crowdfunding investment: the moderation of financial knowledge and digital agency

Discussant: Simon Kleinert

Track 2.1: ESG 2

Track chair: Denis Schweizer

Andreas Gerckens, Gregor Dorfleitner

The cleansing effect of public scrutiny: Ownership structure and corporate emissions

Discussant: Maura Kolbe

Denis Schweizer, Juliane Proelss, Chen Zhang

Does CEO Eco-Socio-Political Activism Impact ESG Ratings

Discussant: Andreas Gerckens

Maura Kolbe, Paul Momtaz

Sustainability Practices of Private Equity Investors

Discussant: Chen Zhang

Track 2.2: Venture Capital 2

Track chair: Max Berre

Benjamin Le Pendeven, Jeroen Verbouw, Jose Marti Pellon, Sophie Manigart, Massimo Colombo, Massimiliano Guerini, Anna Söderblom, and Christian Fisch
Decision-Making and Investment Practices of European Venture Capitalists
Discussant: Corrado Botta

Max Berre, Peter Wirtz
The permeability of VC ecosystems: evidence from start-up valuations in cross-border VC-deals
Discussant: Marina Spaliara

Corrado Botta, Pietro Morino
The Role of Initial Performance in Venture Capital Performance Persistence: Skills or Luck?
Discussant: Max Berre

Huihui Song, Marina Spaliara
Princeling Connections and Initial Public Offering Performance in Chinese Private Equity Industry
Discussant: Jeroen Verbouw

Track 2.3: Crypto 1

Track chair: Hossein Jahanshahloo

Juliane Proelss, Denis Schweizer, Bastien Buchwalter
Do Risk Preferences Drive Momentum in Cryptocurrencies
Discussant: Gabriel Rodríguez Garnica

Hossein Jahanshahloo, Paul Momtaz, Amin Shams, Andrew Urquhart
The regulation of cryptocurrency markets: an exchange-centric view of illicit activity on the Bitcoin blockchain
Discussant: Juliane Proelss

Gabriel Rodríguez Garnica, Hugo Benedetti
Deciphering Crypto-Asset Dynamics: The Impact Of On-Chain Transactions And Market Sentiment On Token Prices
Discussant: Hossein Jahanshahloo

Track 2.4: Crowdfunding 2

Track chair: Guillaume Andrieu

Francesca Di Pietro
The Access to Equity Crowdfunding and Top Management Team Replacement

Discussant: Stanislas Quelin

Guillaume Andrieu, Alexander Groh
The substitution of venture capital by equity crowdfunding
Discussant: Francesca Di Pietro

Stanislas Quelin
Equity crowdfunding : campaign's attractiveness, underpricing and signaling
Discussant: Guillaume Andrieu

Track 3.1: ESG 3

Track chair: Benjamin Le Pendeven

Maarten Cerpentier, Sophie Manigart, Miguel Meuleman
Determinants Of Impact Investments Worldwide
Discussant: Ciarán Mac an Bhaird

Isabel M. Parra, Paul Momtaz
Is sustainable entrepreneurship profitable? ESG disclosure and the financial performance of SMEs
Discussant: Maarten Cerpentier

Benjamin Le Pendeven
Building infrastructure for transnational nascent markets through policy support: The case of the European Investment Fund and impact investing
Discussant: Isabel M. Parra

Ciarán Mac an Bhaird, Seán O'Reilly, Francis Greene
The role of risk capital in speeding cleantechs across the 'Valley of Death'
Discussant: Benjamin Le Pendeven

Track 3.2: Private Equity 1 and SPACs

Track chair: Milos Vulcanovic

Milos Vulcanovic, Mario Hernandez- Tinoco
Legal Counsels of SPACs
Discussant: Baikun Chen

Tom Nohel, Wolfgang Bessler
The Composition of SPAC Units and its Consequences
Discussant: Milos Vulcanovic

Aurélie Sannajust, Alexander Groh, Juliane Proelss, Denis Schweizer
Misconduct in the SPAC Market: Evidence from Venture Capital Exits
Discussant: Tom Nohel

Baikun Chen, Winifred Huang
Private Equity Ownership and Leverage Buyout Lending
Discussant: Aurélie Sannajust

Track 3.3: Entrepreneurial Finance 1

Track chair: Armin Schwienbacher

Armin Schwienbacher, Anna Lukkarinen
Playing The Pitch: Strategic Exaggeration Among Fundraising Entrepreneurs
Discussant: Azizjon Alimov

Marc Deloof
Belgian financial elites and destructive entrepreneurship in King Leopold's Congo Free State
Discussant: Armin Schwienbacher

Jerry Coakley, Shabnam Kazemalaghi, Jose Linares-Zegarra
The disappearing gender effect for solo entrepreneurs on Crowdcube!
Discussant: Marc Deloof

Azizjon Alimov
Regulatory Thresholds and Acquisition Decisions of Newly Public Firms: Evidence from the JOBS Act Provision on Public Float
Discussant: Shabnam Kazemalaghi

Track 3.4: Innovation / Labor / Public

Track chair: Cristiano Bellavitis

Rebel A. Cole, Chris Boudreaux
Intellectual Property Among Incorporated and Unincorporated Entrepreneurs
Discussant: Cristiano Bellavitis

Dietmar Harhoff, David Heller, Paul Momtaz
Inventor Returns and Mobility
Discussant: Rebel A. Cole

Nadine Weuschek
Public Funding and Financing Constraints – Evidence from a Quasi-Natural Experiment
Discussant: David Heller

Cristiano Bellavitis
A Strategic Perspective On Which Firms Adopt Remote Hiring
Discussant: Nadine Weuschek

Track 4.1: Entrepreneurial Finance 2

Track chair: Henning Schröder

Rilwan Sakariyahu, Sofia Johan, Olayinka Oyekola, Oluwatoyin Esther Dosumu, Shima Amini

Political institutions, financial liberalisation, and access to finance: firm-level empirical evidence

Discussant: Tristan De Blick

Henning Schröder, Marwin Moenkemeyer and Kathrin Rennertseder

Investor heterogeneity and venture performance

Discussant: Rilwan Sakariyahu

Tristan De Blick, Ine Paeleman, Eddy Laveren

Debt Diversity as enabler of SME growth: the role of Strategic Changes

Discussant: Henning Schröder

Track 4.2: Crypto 3

Track chair: Imtiaz Sifat

Rodiat Lawal, Sofia Johan, Rilwan Sakariyahu, Rasheed Adigun, Audrey Paterson
One crash, too many: The impact of global uncertainty and sentiment factors on price behaviour in the cryptocurrency market?

Discussant: Mohammadhossein Lashkaripour

Imtiaz Sifat, Stefanie Boss

DAO Disruption Across Industries

Discussant: Rodiat Lawal

Mohammadhossein Lashkaripour

Why Does the Inefficient and Energy-intensive Bitcoin Remain Highly Valued?

Discussant: Imtiaz Sifat

Track 4.3: CVC, Emerging Markets, and Financial Literacy

Track chair: Adam Welker

Fatima Shuwaikh

Ambidextrous Strategies in Corporate Venture Capital for Green Innovation

Discussant: Teresa Hogan

Adam Welker

Determinants of Venture Investment in Emerging Markets

Discussant: Fatima Shuwaikh

J. Nolan, Teresa Hogan, M. Hayden, B. Flood

Re-Framing the Financial Literacy Puzzle
Discussant: Adam Welker

Track 4.4: FinTech

Track chair: Matthias Mattusch

Shama Urooj, Guang Luo
Examining the Global impact of Inclusive Financial Services on Sustainable Entrepreneurial Ventures with Novel dynamic capabilities
Discussant: Johannes Voshaar

Lars Hornuf, Matthias Mattusch
Fintech startups in Germany: firm failure, funding success, and innovation capacity
Discussant: Shama Urooj

Kulondwa Safari, Johannes Voshaar
Mobile Fintech Adoption in Sub-Saharan Africa: A Systematic Literature Review and Meta-Analysis
Discussant: Matthias Mattusch

Track 5.1: Banks and Capital Structure

Track chair: Emmanouil Tsiritakis

Samuele Guido Sozzani, Andrea Carosi
The Activity of Banks as Equity Investors, Syndication and Specialization
Discussant: Conor Neville

Emmanouil Tsiritakis
A behavioral bank loan model
Discussant: Samuele Guido Sozzani

Conor Neville
The Effects of Capital Structure on the Financial Performance of European High-Techs SMEs
Discussant: Emmanouil Tsiritakis

Track 5.2: Crypto 4

Track chair: Alessia Pedrazzoli

Lukas Beckenbauer, Marvin Hanisch
Decoding DAOs: Governance Dynamics and their Performance Implications in Decentralized Autonomous Organizations
Discussant: Imtiaz Sifat

Alessia Pedrazzoli, Paola Bongini, Monica Rossolini, Silvio Vismara
Initial Coin Offerings and Follow-on Funding
Discussant: Lukas Beckenbauer

Intiaz Sifat, Stefanie Boss
Decentralizing the Firm: Can DAOs Overcome Traditional Agency Costs?
Discussant: Alessia Pedrazzoli

Track 5.3: Trust, Legitimacy, Influence

Track chair: Rebel Cole

Vincenzo Butticè, Cecilia D'Agostino, Massimiliano Guerini
Entrepreneurial Quality, Competitive Threats, and Access to Equity Crowdfunding
Discussant: Marta Zava

Anastassia Vilderson, Rebel Cole, Svetlana Kalinnikova
To apply, or not to apply: The role of trust in SME financing decisions under uncertainty
Discussant: Vincenzo Butticè

Marta Zava, Stefano Caselli
Who brings investments? Venture Capital through reputation, networks, and influence
Discussant: Rebel Cole

Track 5.4: Signaling / Visual Cues, Government Investors

Track chair: Daniel Blaseg

Daniel Blaseg, Stefan Mayer
Judging a Pitch by its Cover? Evidence on the Roles of Visual Fluency and Substantive Quality in Startup Pitch Decks From Field and Online Experiments
Discussant: Sophie Manigart

Francesca Tenca, Vincenzo Capizzi, Benedetta Montanaro
Angels in the Crowd: Exploring Business Angels' Impact on Ventures Invested via Equity Crowdfunding
Discussant: Daniel Blaseg

Anita Quas, Sophie Manigart, Yan Alperovuch and Thomas Standaert
Seeding the way: Governments as Limited Partners in Venture Capital funds
Discussant: Francesca Tenca

Track 6.1: Angels 2 and Decision-Making

Track chair: Andrea Odille Bosio

Job J. Andreoli, Jordy Burggraaf, Johannes A. ten Rouwelaar
Business Angel Motives: Effects on Investment Selection and Effects of Syndication
Discussant: Sebastian Kruse

Fabian Degenhardt, Sebastian Kruse, Malte Brettel
Between Warm-Glow and Glory: How Do Investor Signals Influence Entrepreneurs'
Decision-Making in Fundraising
Discussant: Job J. Andreoli

Andrea Odille Bosio, Vincenzo Capizzi, Francesca Tenca
Flying solo: the determinants of individual Business Angels investment decisions
against the BAN selection
Discussant: Fabian Degenhardt

Cäcilie Chwallek, Sebastian Kruse, Malte Brettel
Personality matters – Exploring how the personality of business angels influences
the perception of signals in investment decisions
Discussant: Andrea Odille Bosio

Track 6.2: Private Equity 2

Track chair: Denis Schweizer

Ryan Chen, Douglas Cumming, Binru Zhao, Eddie Zhao
Private Equity Sponsors, Law Firm Relationship, and Loan Contracts in Leveraged
Buyouts *Discussant: Lukas Andreas Oswald*

Benjamin Hammer, Sven Mettner, Denis Schweizer, Timothy E. Trombley
The Cross-Border Buyout Next Door
Discussant: Binru Zhao

Shima Amini, Abdul Mohamed, Armin Schwenbacher, Nicholas Wilson
Private equity ownership and entrepreneurial firms' crash risk
Discussant: Denis Schweizer

Lukas Andreas Oswald
(When) does PE-backing lead to a working capital optimization and profitability
improvement?
Discussant: Shima Amini

Track 6.3: ESG 4 and Change

Track chair: Anita Quas

Gresa Latifi, Leonard Meininger, Andrea M. Herrmann

Industry Influences on Applying for and Obtaining External Equity Finance -
Evidence From the Greentech Sector
Discussant: Christian Schmidt

Anita Quas, Stefano Romito, Valentina Masseretti and Clodia Vurro
*Valuing Impact: a comparative analysis of Social Impact and Traditional Venture
Capital investments in Europe*
Discussant: Gresa Latifi

Jingyuan Chen, Alessandro Rosiello, Raffaella Calabrese
Governmental Venture Capital spatial spillover effects in Europe: from the
perspective of evolutionary interpretation
Discussant: Anita Quas

Christian Schmidt, Christian Kaiser, Andreas Bausch
Corporate Venture Capital as Driver of Strategic Change? An interorganisational
learning perspective
Discussant: Jingyuan Chen

Track 6.4: Topics in Entrepreneurial Finance 1

Track chair: Scarlett Koster

Svenja Barth, Reiner Braun
Revisiting performance persistence in Venture Capital: Why you should forget about
quartiles
Discussant: Feilian Xia

Scarlett Koster, Constantin von Selasinsky, Marisa Henn, Eva Lutz
Navigating Crowdfunding Success: Unlocking the Power of Novelty Language
Discussant: Svenja Barth

Johannes Fuchs, Paul Momtaz
Token Governance in Initial Coin Offerings: Implications of Token Retention and
Resale Restrictions for ICO Success
Discussant: Scarlett Koster

Feilian Xia
Picturing Success: The Power of Visual Cues for Investors in Initial Coin Offerings
Discussant: Johannes Fuchs

Track 7.1: Topics in Entrepreneurial Finance 2

Track chair: Jenny Vu

Sarah Stohrer, Reiner Braun
Europe's fragmentation in venture capital - myth or reality? A social networks-based
characterization of the venture capital network in Europe and its communities

Discussant: Tao Wang

Tao Wang

Government Intervention in Venture Capital Investment in China

Discussant: Sarah Stohrer

Track 7.2: Topics in Entrepreneurial Finance 3

Track chair: Cäcilie Chwallek

Cäcilie Chwallek

“Birds of a Feather Flock Together” – Similarity-Effects in Business Angel Syndication

Discussant: Beiyun Xiao

Beiyun Xiao

Does Gender Affect the Investment Strategy of Private Equity and Venture Capital Firms? Evidence from Impact Investing

Discussant: Cäcilie Chwallek

Jie Li

Do female entrepreneurs prefer female business angels? Evidence from an Internet experiment

Discussant: ./.

LIST OF CONFERENCE PARTICIPANTS

Adam Welker	Utah Valley University
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Alessia Pedrazzoli	University of Milan-Bicocca
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An Dr Ciarán Mac an Bhaird	Dublin City University
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Andreas Gerckens	University of Regensburg
Anita Quas	Università degli Studi di Milano
Anna Söderblom	Stockholm School of Economics
Armin Schwienbacher	SKEMA Business School
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Denis Schweizer	Concordia University
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Jan Hackmann	Technical University of Munich
Jenny Vu	ESADE
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Juliane Proelss	Concordia University
Lex van Teeffelen	Hogeschool Utrecht
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Luca Farè	University of Bergamo
Lukas Andreas Oswald	Handelshochschule Leipzig
Lukas Beckenbauer	Technical University of Munich
Maarten Cerpentier	University of Gent
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Max Berre	Audencia
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Milos Vulcanovic	Edhec Business School
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Nina Marien	University of Antwerp
Paul Momtaz	Technical University of Munich
Peter Wirtz	EM Lyon
Qiang Xiong	Bocconi University
Rebel A. Cole	Florida Atlantic University
Rilwan Sakariyahu	University of Dundee
Robert Reardon	Florida Atlantic University
Rodiat Lawal	University of Dundee
Sam Duncombe	University of Exeter & CAIA
Samuele Guido Sozzani	Politecnico di Milano
Sarah Stohrer	Technical University of Munich
Scarlett Koster	University of Duesseldorf
Sebastian Kruse	RWTH Aachen
Shabnam Kazembalaghi	University of Essex
Shama Urooj	Huazhong University
Shima Amini	University of Leeds
Silvio Vismara	University of Bergamo
Simon Kleinert	Maastricht University
Sophie Manigart	Vlerick Business School
Stanislas QUELIN	University of Lyon 1
Svenja Barth	Technical University of Munich
Tao Wang	University of Bristol
Teresa Hogan	Dublin City University
Theresa Veer	University of Tuebingen
Thilo Pollmeier	University of Luxembourg
Tom Nohel	Loyola University Chicago
Tom Vanacker	University of Gent
Tristan De Blick	University of Antwerp
Valentina Masseretti	Università degli Studi di Milano
Valerio Lo Monaco	University of Bergamo
Valerio Pelucco	LUISS Rome
Vincenzo Butticè	Politecnico di Milano
Vincenzo Capizzi	University of Piemonte Orientale
Will Cong	Cornell University

William Megginson	University of Oklahoma
Winifred Huang	University of Bath
Xueping Wu	City University Hong Kong
Ye Yuan	Technical University of Munich
Yifei Wu	Harvard Business School