



Workshop “DIGITAL FINANCE, INCLUSION, GREEN AND YOUNG ENTREPRENEURSHIP”

UNIVERSITY OF BERGAMO

Department of Management, Via dei Caniana, 2 – 24127 Bergamo

Room 15 “Bertocchi”

9 June 2025

14.00 – 14.15: Registration

14.15 – 14.30: Welcome

Mariafrancesca Sicilia (Deputy Rector for Research, University of Bergamo)

Monica Billio (Ca' Foscari University of Venice)

Massimo Colombo (Politecnico di Milano)

Silvio Vismara (University of Bergamo)

14.30 – 16.00: Session 1

Chair: **Tom Vanacker** (Ghent University)

Keynote: **Maija Renko** (Aalto University)

Lo Monaco, V., Majocchi, A., Vanacker, T., & Vismara, S. “A Signaling Theory of Foreign CEO Fundraising Success: Evidence from Equity Crowdfunding”

Colombo, M. G., Quas, A., & **Tofan, B.** “Startup migration: What drives the intra-country relocation of European startups?”

16.00 – 16.30: Coffee Break

16.30 – 18.00: Session 2

Chair: **Thomas Hellmann** (University of Oxford)

Keynote: **Shai Bernstein** (Harvard Business School)

Farè, L., & Zanotti, G. “Investor attention and music: evidence from a randomized experiment with eye tracking”

Butticè, V., Di Pietro, F., **Modugno, G.**, & Tenca, F. “Generative AI and the complexity of entrepreneurial pitches: Signal set formation in crowdfunding”

19.30 – 22.00: Social Dinner

Restaurant “Al vecchio tagliere”

Via Sant’Alessandro, 13a, 24122 Bergamo

10 June 2025

9.30 – 11.00: Session 3

Chair: **Winifred Huang** (University of Bath)

Keynote: **Aaron Anglin** (Texas Christian University)

Butticè, V., **Lo Monaco, V.**, Vanacker, T., & Vismara, S. *"Information Search, Prior Investors, and Investment Decisions: Evidence from Equity Crowdfunding"*

Butticè, V., Colombo, M.G., **Giannella, V.**, & Vismara, S. *"When the Jockey Arrives Before the Horse: Signals Order, Psychological Reactance, and Engagement in Crowdfunding Campaigns"*

11.00 – 11.30: Coffee Break

11.30 – 13.00: Session 4

Chair: **Simon Kleinert** (Maastricht University)

Keynote: **Annaleena Parhankangas** (Iowa State University)

Farè, L., & Vismara, S. *"Accent discrimination in entrepreneurial fundraising"*

Montanaro, B., & Tenca, F. *"The role of managers' career experiences on partnership formation between incumbents and startups"*

13.00 – 14.30: Lunch Break

14.30 – 16:00: Session 5

Chair: **Thomas Allison** (Texas Christian University)

Keynote: **Regan Stevenson** (Indiana University)

Latifi, G., & Vismara, S. *"State-like and Trait-like Confidence in Entrepreneurial Fundraising"*

Asam D., & **Heller, D.** *"Generative AI and Firm-level Productivity: Evidence from Startup Financing Dynamics"*

16.00 – 16:30: Coffee Break

16.30 – 18.00: Session 6 and Closing remarks

Chair: **Marc Deloof** (University of Antwerp)

Keynote: **Markku Maula** (Aalto University)

Gabbiadini, M., & Meoli, M. *"Spillover effects of green and brown IPOs"*

Colombo M.G., **D'Agostino C.**, & Piva E., *What drives business model pivoting? Investigating the role of internal fit and absorptive capacity on financial component pivoting"*

20.00 – 22.00: Social Dinner

Restaurant "Da Mimmo"

Via Bartolomeo Colleoni, 17, 24129 Bergamo