

Bank of Finland/CEPR
ENTREPRENEURIAL FINANCE, INNOVATION AND GROWTH
Helsinki, 23–24 October 2014

Final Programme (20 October)

*For each paper the speaker has 35 minutes and the discussant 10 minutes,
with 5 minutes for general discussion*

Thursday, 23 October

10.00 – 10.20 Coffee and registration

10.20 – 10.30 Welcome by the Bank of Finland:
Jouko Vilmunen, Head of Research

10.30 – 12.10 Session 1: Financial Development

Chair: Jouko Vilmunen, Head of Research, Bank of Finland

***Financial Development and the Diffusion of
Technologies***

Diego Comin, Harvard Business School

Ramana Nanda, Harvard Business School

Discussant: Christian Fons-Rosen, Universitat Pompeu
Fabra

Informality and Access to Finance: Evidence from India

*Thorsten Beck, Cass Business School and City University
London*

Mohammed Hoseini, Tilburg University

Discussant: Iftekhar Hasan, Fordham University

12.10 – 13.30 Lunch

13.30 – 14.30

Keynote 1

Chair: Seppo Honkapohja, Member of Board, Bank of Finland

Financing of R&D and Innovation

Bronwyn Hall, University of California, Berkeley

14.30 – 15.00

Coffee Break

15.00 – 16.40

Session 2: Entrepreneurship

Chair: Paul Schure, University of Victoria

The Unobserved Returns from Entrepreneurship

Sarada, University of Wisconsin-Madison

Discussant: Mirjam van Praag, Copenhagen Business School

House Money and Entrepreneurship

William Kerr, Harvard Business School

Ramana Nanda, Harvard Business School

Sari Pekkala Kerr, Wellesley College

Discussant: Thomas Åstebro, HEC Paris

16.40 – 17.10

Coffee Break

17.10 – 18.50

Session 3: SMEs and Public Policy

Chair: Esa Jokivuolle, Senior Adviser, Bank of Finland

Corporate Income Taxation, Leverage, and Entrepreneurial Firm's Growth

Marco Da Rin, Tilburg University

Marina Di Giacomo, Università di Torino

Alessandro Sembenelli, Università di Torino and Collegio

Carlo Alberto

Discussant: Ari Hyytinen, University of Jyväskylä

Financing Constraints in the Crisis: Evidence from a Novel Policy Initiative in Sweden

James R. Brown, Iowa State University

Gustav Martinsson, Institute for Financial Research

Christian Thomann, Kungliga Tekniska Högskolan

Discussant: Pierre Mohnen, Maastricht University

19.15

Dinner at the Bank of Finland's Banqueting Hall

(main building)

hosted by Seppo Honkapohja, Member of the Board,
Bank of Finland

Friday, 24 October

9.00 – 10.00

Keynote 2

Chair: Tuomas Takalo, Senior Adviser, Bank of Finland

Private equity, leverage, and incentives

Per Strömberg, Stockholm School of Economics

10.00 – 10.30

Coffee Break

10.30 – 12.10

Session 4: Venture Capital

Chair: Mikko Leppämäki, Aalto University

Investor Horizon and the Life Cycle of Innovative Firms: Evidence from Venture Capital

Jean-Noël Barrot, MIT Sloan School of Management

Discussant: Carlos Serrano, Universitat Pompeu Fabra

Venture Capital and Knowledge Transfer

Roberta Dessi, Toulouse School of Economics

Nina Yin, Tulane University

Discussant: Yossi Spiegel, Tel Aviv University

12.10 – 13.30

Lunch

13.30 – 15.10

Session 5: Financing of Innovation

Chair: Mika Maliranta, Research Institute for the Finnish Economy

Do Corporate Taxes Hinder Innovation?

Abhiroop Mukherjee, Hong Kong University of Science and Technology

Manpreet Singh, Hong Kong University of Science and Technology

Alminas Zaldokas, Hong Kong University of Science and Technology

Discussant: Mark Schankerman, London School of Economics

The Bank Lending Channel and Corporate Innovation
Spyridon Lagaras, University of Illinois, Urbana-Champaign

Discussant: Geraldo Cerqueiro, Católica Lisbon School of Business and Economics

15.10 – 15.40 Coffee Break

15.40 – 17.20 **Session 6: Government Funding of Innovation**

Chair: William Kerr, Harvard Business School

**Financing Constraints as Barriers to Innovation:
Evidence from R&D Grants to Energy Startups**

Sabrina Howell, Harvard University

Discussant: Otto Toivanen, Katholieke Universiteit Leuven

Government Funding for R&D Startups

Saul Lach, Hebrew University

Zvika Neeman, Tel Aviv University

Mark Schankerman, London School of Economics

Discussant: Thomas Noe, University of Oxford

19.30 Informal dinner at Restaurant Salutorget for those who stay for the evening