



Venture Capital and European high-tech start-ups: A new rationale for policy-making?

Politecnico di Milano, Sala Auditorium, May 28 & 29, 2008

It is agreed by scholars, practitioners and policy makers that high-tech start-ups are a crucial component of a well-functioning economic system. The provision of adequate early stage financing is generally considered as a crucial factor for the success of these firms. In this area European countries have tended to exhibit poorer performances than countries like the USA or Israel which host a flourishing venture capital sector. In addition, the innovation policy schemes adopted by European countries with the aim of supporting both venture capital and high tech start-ups are quite heterogeneous and have led to mixed results.

The objective of this workshop is to analyze the relationships between venture capital and high-tech start-ups in Europe. Particular attention is devoted to the contribution that different types of venture capital investors can give to the creation and development of innovative high-growth start-ups. The design of effective policy schemes in this sector of the European economy will also be discussed.

For this purpose the workshop will create a forum for debate between scholars in economics, management, finance and policy science coming from different countries, investors (managers of VC funds, both private and government-owned, corporate venture capital investors, business angels), high-tech entrepreneurs, and policy makers at international, national and local levels.

This workshop is the final event of the Venture Fun research project promoted by the PRIME network of excellence.

Program

28 May 2008

Morning:

10.30: Welcome to the participants: Massimo G. Colombo (Politecnico di Milano), Terttu Luukkonen (ETLA, The Research Institute of the Finnish Economy)

11.00: **Session 1 – The Impact of Venture Capital on firm's performance**

Chairman: Giancarlo Giudici (Politecnico di Milano)

- Fabio Bertoni, Massimo G. Colombo, Luca Grilli, (Politecnico di Milano), *Venture capital financing and the growth of new technology-based firms: A longitudinal analysis on the role of the type of investor* – **Discussant:** Alessandro Sembenelli (Università di Torino)
- Marco Da Rin, Maria Fabiana Penas (Tilburg University), *The effect of venture capital on innovation strategies* – **Discussant:** Enrico Santarelli (Università di Bologna)

12.30: Open discussion

13.00-14.00: Lunch

Afternoon

14.00: **Session 2 – The role of venture capital: scout or coach?**

Chairman: Francesco Brioschi (Politecnico di Milano)

- Terttu Luukkonen (ETLA, The Research Institute of the Finnish Economy), *The value-added of venture capital investors: Strategies of different types of investors* – **Discussant:** Federico Munari (Università di Bologna)
- Bart Clarysse (Imperial College), Mirjam Knockaert (Vlerick Business School), *Determinants of VC's interest for academic spin-out investing* – **Discussant:** Francesco Lissoni (Università di Brescia)*

15.20-15.40: Coffee break

- Alessandro Rosiello, Stuart Parris (ESCR Innogen) *The patterns of venture capital investment in the UK bio-healthcare sector: On geography, co-evolution and the provision of added value*, **Discussant:** Luigi Orsenigo (Università di Brescia)

16.20-18.00: Roundtable with: Andrea Argondizza (AMET), Anna Gervasoni (LIUC and AIFI), Paolo Anselmo (IBAN), Stefano Peroncini (Quantica SGR), Rumen Dobrinsky (UN Economic Commission for Europe), Diana Saraceni (360 Capital Partners), Claudio Semeraro (Pharmeste)

18.00-18.30: Open discussion

29 May 2008

9.30: Session 3 – **Venture capital and high-tech start-ups: is there a need for new policies?**

Chairman: Terttu Luukkonen (ETLA, The Research Institute of the Finnish Economy)

- Gil Avnimelech, Morris Teubal, (Hebrew University), *Evolutionary targeting*, **Discussant:** Mariana Mazzucato (Open University)
- Pascal Petit, Maha Ben Gadha (CNRS), *From research to innovation: How to bridge the gap in a more financialized world* – **Discussant:** Laura Rondi (Politecnico di Torino)

11.10-11.30: Coffee Break

11.30-12.30: Roundtable with: Andrea Bonaccorsi (Università di Pisa), Mario Calderini (Politecnico di Torino and FinPiemonte), Marco Cinquegrani (Ministero per le Riforme e le Innovazioni nella P.A., Italy)*, Simona Marzetti (IPI), Philippe Mustar (Ecole Nationale Supérieure des Mines, Paris), Giuseppe Serazzi (Politecnico di Milano), Ronald P. Spogli (US Ambassador)*, Pertti Valtonen (Ministry of Employment and the Economy, Finland)

12.30-13.00: Open discussion

* Presence still to be confirmed.

The workshop will be hosted by Politecnico di Milano, in the Auditorium room, Via Pascoli 53, 20133, Milan (Italy).

Please, confirm your presence by contacting or sending a message to Elena Belotti (Elena.Belotti@polimi.it, ph: +39-02-2399-2750).

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