



HEC Paris Entrepreneurship Workshop

December 11-12, 2025

Location: HEC Paris, 1 rue de la Libération, 78350 Jouy-En-Josas, France

Organizers: Johan Hombert (HEC Paris), Jessica Jeffers (HEC Paris)

Contact: Kristen Rakow (rakow@hec.fr)

Thursday 11 December (S Building, room S227)

12.00 Lunch buffet (S building, next to room S227)

13.00 Welcome by Johan Hombert and Jessica Jeffers

13.10 Session 1: Micro-Entrepreneurs

[Moving to Profitability? Alleviating Constraints on Microentrepreneur Location](#)

Carolyn Pelnik* (World Bank)

Discussant: Mark Witte (VU Amsterdam)

[Social Transfers and Entrepreneurship](#)

Murillo Campello (U. Florida & NBER), Guilherme Junqueira* (U. Florida), Spyridon Lagars (U. Illinois),

Discussant: Felipe Netto (Bank of England)

14.40 Coffee break

15.00 Session 2: “Seed Stage”

[When AI Meets Entrepreneurship: Evidence From The Commercialization Of ChatGPT](#)

Edoardo Marchesi (Chicago Booth)

Discussant: Liudmila Alekseeva (KU Leuven)

[Human Capital Breadth and the Financing of Innovative Startups](#)

Teodor Duevski* (HEC Paris)

Discussant: Rui Silva (Nova)

16.30 Coffee break

16.50 Session 3: Fraud

[Venture Fraud](#)

Alexander Dyck (Toronto-Rotman), Freda Fang (Toronto-Rotman), Camille Hebert* (Toronto-Rotman), Ting Xu (Toronto-Rotman)

Discussant: Ludovic Phalippou (Oxford Saïd)

17.40 Early Ideas Session

6-minute presentations of early stage research projects

18.20 Adjourn

19.15 Dinner at restaurant La Belle Epoque (for speakers)

Friday 12 December (S Building, room S227)

8.30 Morning coffee and snacks

9.00 Session 4: Public VC

Industrial Policy via Venture Capital

Martin Aragonese* (INSEAD), Sagar Saxena (U. Pennsylvania)

Discussant: Fabio Bertoni (Skema)

Do Development Financial Institutions Create Impact through Venture Capital Investments?

Aleksandar Andonov* (U. Amsterdam), Andy Li (U. Amsterdam), Paul Smeets (U. Amsterdam)

Discussant: Sara Calligaris (OECD)

10.30 Coffee break

10.50 Session 5: Pricing

Venture Capital as Portfolios of Compound Options

Sebastian Hillenbrand* (Harvard), Erik Stafford (Harvard)

Discussant: Shumiao Ouyang (Oxford Saïd)

11.40 Early Ideas Session

6-minute presentations of early stage research projects

12.30 Lunch buffet

14.00 Session 6: Innovation

Rosie the Researcher: How Female WWII Hires Changed Science in US Firms

Moritz Lubczyk (Rockwool Foundation Berlin), Petra Moser* (NYU, NBER & CEPR)

Discussant: Bruno Caprettini (St Gallen)

New Products

Abhiroop Mukherjee (HKUST), Bruno Pellegrino (Columbia GSB & NBER), Alminas Žaldokas* (NUS), Yiman Ren (Michigan Ross), Tomas Thornquist (Abu Dhabi Investment Authority)

Discussant: Pranav Desai (Nova)

15.30 Adjourn

* Presenting author.

Each 45-minute session is divided into a 25-minute presentation by one of the authors, a 10-minute analysis by the discussant and 10 minutes for Q&A. Please bring your presentation on a USB stick or send them to rakow@hec.fr before the workshop.