



# 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](mailto:rakow@hec.fr))

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## 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: Marc 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

Presenters: Sara Calligaris (OECD), Bruno Caprettini (St Gallen), Pranav Desai (Nova), Shumiao Ouyang (Oxford-Saïd)

18.20 Adjourn

19.15 Dinner at restaurant La Belle Epoque (for speakers)

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## 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

Presenters: Fabio Bertoni (Skema), Felipe Netto (Bank of England), Marc Witte (VU Amsterdam)

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

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\* 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](mailto:rakow@hec.fr) before the workshop.