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representative of Italian venture capital role and contribution in the years from 1996 to 2016. The authors used for their empirical study a proprietary database, Venture Capital Monitor – VeMTM. Through the analysis of collected data, the paper describes the strategic importance of venture capital investments in early-stage opportunities both for target companies and the Italian socioeconomic environment, and finds aggregate values of reference to quantitatively define the socioeconomic outcome of this kind of operations. A final further contribution is provided by comparing the present results to the ones of two previous studies conducted by the authors.

3. *The role of VC syndication networks in formation of strategic alliances* (Leonhard Brinster, **Tereza Tykvova**)

Discussant: **Daniel Forbes**

Abstract. *Prior research suggests that venture capital investors (VCs) are beneficial to alliance formation because they understand their portfolio companies' needs, facilitate access towards potential cooperation partners and certify their companies' quality towards these partners. For the same reasons, companies that were financed by the same VC tend to close more often an alliance than companies that do not share a common VC. We suggest that we should observe such beneficial VC involvement also within a broader VC syndication network. By analyzing strategic alliances of venture-backed biotechnology companies, we find that the VC network towards other VCs significantly improves access to potential cooperation partners. This effect outweighs the "same VC" effect.*

4. *Role of strategic alliances in VC exits: evidence from biotechnology* (**Leonhard Brinster**, Christian Hopp, Tereza Tykvova)

Discussant: **Vikram Nanda**

Abstract. *This paper contributes to our understanding of the role strategic alliances play in exits of venture-backed biotechnology companies. Recent empirical literature concludes that strategic alliances improve the probability of successful exits (IPOs and M&As) for venture-backed companies. When we control for observed and unobserved heterogeneity among the companies, for the self-selection into alliance activity and for censoring, we find a lower effect than prior studies. Moreover, we confirm a positive effect of alliances only for IPOs, but not for M&As. These findings are consistent with the view that strategic alliances help companies to certify their quality towards potential buyers. Moreover, we challenge the pervasive assumption that alliances have temporally constant effects on VC exits.*

Parallel session C3 "FINTECH DISRUPTION & ENTREPRENEURSHIP"

Chair: **Sophie Manigart**

1. *Investing in cryptocurrencies: first insights on the determinants of the return on Initial Coin Offerings* (Michele Pinelli, **Francesco Cappa**, Giovanni Maria Pinelli)

Discussant: **Paola Cerchiello**

Abstract. *Startups are increasingly adopting blockachains as an unconventional financing method to raise money for starting new businesses. Startups in exchange of funds received from investors offer them new crypto-tokens based on such blockchains, which assure the property on some assets or the right to use a particular technology. As the use of Initial Coin Offering (ICO) of such tokens is a recent worldwide trend for startups fund raising, they will bring a great shift in public capital markets, and they need to be extensively analyzed. While academic studies till now focused on exploring the effects of cryptocurrencies on traditional fundraising methodologies, the determinants of ICO performance is still an overlooked aspect that should be more deeply analyzed. Therefore with this study we assessed*

the following research question: Which are the determinants of ICO performance? The outcomes of our study provide relevant insights for academics and practitioners regarding the performance determinants of ICO. In so doing we contribute to a better understanding of such phenomena, and provide start-us a better understanding of which factors may lead to a better ICO performance which in turn may attract a greater number of funders.

2. *The Bitcoin: to be or not to be a real currency?* (Bruno Karoubi, **Nathalie Janson**)

Discussant: **Stefano Martinazzi**

Abstract. *Since its launch in 2009, the development of Bitcoin (BTC) turned out to be hectic. It has already been through a major crisis in 2013. In 2017, its price has surged from 1000 $ in January to more than 20 000$, briefly reached at its peak in December 2017. Then it kept falling throughout January 2018 reaching a lowest point early February around 7000 $ and again in June below $7000. The BTC case leads to passionate debates. Enthusiasts of the first hour see in the BTC a major disruptive innovation in the payment system while the anti-BTC considers it as a Ponzi-scheme, outcome of a "geek" libertarian frenzy. The argument often made is that the BTC does not exhibit the usual qualities expected from a currency and has no intrinsic value. Given the marginal size of its market, the issue at stake is not so much the immediate threat of the BTC to the USD than how the BTC challenges the existing monetary system. Under these circumstances, the relevant question to investigate is whether the BTC show signs of increased confidence despite its chaotic history. Confidence is crucial to increase the number of users. As stated by Menger (1892), individuals accepts a medium exchange only because they know it will be accepted by others. Confidence is determined not only by the safety offered by the system but also by the stability of the value of the currency. This is why we have chosen to investigate whether the BTC gains as a store of value over time by testing its relationship with the ultimate form of store of value: gold and Swiss franc using data from Thomson Reuters Datastream. Our findings show a long term relationship between the dollar prices of Bitcoin, the Swiss Franc and gold. An increase in the price of one asset causes a statistically significant increase in that of the two others. This suggests that BTC, gold and the Swiss Franc prices share the same determinants. Consequently, BTC exhibits increasing quality of store of value.*

3. *A conceptual framework for blockchain* (**Laura Grassi**, Marco Giorgino, Valeria Portale)

Discussant: **Anca Mirela Toma**

Abstract. *After few months of news and hype, anyone is familiar with the term blockchain but most does not really know what it refers to. Based on a systematic literature review of scientific papers, national and supra-national authorities proposals and managerial reports, corroborated with several interviews to experts and content analysis, the attempt of this paper is to propose a conceptual framework, considering its different spheres of application and views. The resulting framework shows relevant relations among several blockchain concepts as well as some peculiar features.*

4. *ICO success drivers: a textual and statistical analysis* (**Paola Cerchiello**, Anca Mirela Toma)

Discussant: **Nathalie Janson**

Abstract. *Initial coin offering (aka ICOs) represents one of the several by-product of the cryptocurrencies world. New generation start-up and existing businesses in order to avoid rigid and long money raising protocols imposed by classical channels like banks or venture capitalists, offer the inner value of their business by selling tokens, i.e. units of the chosen cryptocurrency, like a regular firm would do with and IPO. The investors of course hope in a value increasing of the tokens in the near future, provided a solid and valid business idea typically described by the ICO issuers in a white paper, both a descriptive and technical report of the proposed business. However, fraudulent activities*