



UNIVERSITÀ DEGLI STUDI DI MILANO
DIPARTIMENTO DI ECONOMIA,
MANAGEMENT E METODI QUANTITATIVI



Academic Workshop

IMPACT INVESTING AND ACCESS TO FINANCE OF SUSTAINABLE VENTURES

MAY 7, 2025 - 9:00 AM

*Room: Sala lauree - Via Conservatorio 7
20122 Milan (Italy) - M1-M4 S. Babila
<https://meiec.unimi.it/en/events>*

- Program -



Finanziato
dall'Unione europea
NextGenerationEU



Ministero
dell'Università
e della Ricerca



Italiadomani
PIANO NAZIONALE
DI RIPRESA E RESILIENZA





- Program -

- 9h00-9h30** **Welcome and registration**
- 9h30-9h45** **Institutional greetings:**
Alessandro Missale, Head of Department (University of Milan)
Anita Quas, Conference Chair (University of Milan)
- 9h45-10h45** **Keynote Speech 1**
Shawn Cole, "What Do Impact Investors Do Differently"
(Harvard Business School)
- 10h45-11h00** **Coffee break**
- 11h00-13h00** **Paper session 1**
Speakers: Andrea Fosfuri (Bocconi University), Sophie Manigart (Vlerick Business School), Maria Rosa G. Scarlata (University of Bergamo), Silvio Vismara (University of Bergamo)
Discussants: Paola Bongini (University of Milano-Bicocca), Leonardo Boni (Politecnico di Milano), Alfonso Del Giudice (Università Cattolica del Sacro Cuore), Anita Quas (University of Milan)
Session Chair: Daniela Vandone (University of Milan)
- 13h00-14h15** **Light lunch**
- 14h15-15h15** **Keynote Speech 2**
Jaime Vera Calonje, "EIF's role in developing the European impact investing ecosystem" (European Investment Fund – EIF)
- 15h15-15h30** **Coffee break**
- 15h30-17h30** **Paper session 2**
Speakers: Jörn Hendrick Block (University of Trier), Jessica Jeffers (HEC Paris), Paul P. Momtaz (Technical University of Munich – TUM), Stefano Romito (University of Milan)
Discussants: Fabio Bertoni (Skema Business School), Annalisa Croce (Politecnico di Milano), Michela Rancan (University of Milan), Elisa Ughetto (Politecnico di Torino)
Session Chair: Clodia Vurro (University of Milan)
- 17h30-17h45** **Concluding remarks**

We look forward to welcoming you in Milan!





- Paper sessions details -

Session 1

Chair: Daniela Vandone – University of Milan

- **Paper 1:** *Is B-Corp certification enough? A configurational analysis of impact investors' results*
 - **Speaker:** Maria Rosa G. Scarlata – University of Bergamo
 - **Discussant:** Leonardo Boni – Politecnico di Milano
- **Paper 2:** *Determinants of impact investments worldwide: necessary or sufficient conditions?*
 - **Speaker:** Sophie Manigart – Vlerick Business School
 - **Discussant:** Alfonso Del Giudice – Università Cattolica del Sacro Cuore
- **Paper 3:** *Securing Venture Capital for Sustainability-Driven Ventures: An Analysis of Funding Delay*
 - **Speaker:** Andrea Fosfuri – Bocconi University
 - **Discussant:** Anita Quas – University of Milan
- **Paper 4:** *Who Gets In, Who Gets Seen? Signals for Gatekeeping and Promotion Decisions by Equity Crowdfunding Platforms*
 - **Speaker:** Silvio Vismara – University of Bergamo
 - **Discussant:** Paola Bongini – University of Milano Bicocca

Session 2

Chair: Clodia Vurro – University of Milan

- **Paper 5:** *Tech4Good: using patent data to assess the contribution of deep tech VCs to sustainability*
 - **Speaker:** Jörn Hendrich Block – University of Trier
 - **Discussant:** Michela Rancan – University of Milan
- **Paper 6:** *Impact Investor Heterogeneity*
 - **Speaker:** Jessica Jeffers – HEC Paris
 - **Discussant:** Annalisa Croce – Politecnico di Milano
- **Paper 7:** *Sustainability practices of private equity investors: the impact on LBO targets' toxic chemical emissions*
 - **Speaker:** Paul P. Momtaz – Technical University of Munich
 - **Discussant:** Fabio Bertoni – Skema Business School
- **Paper 8:** *On a mission to get funds: the demand for venture capital of sustainability-oriented ventures*
 - **Speaker:** Stefano Romito – University of Milan
 - **Discussant:** Elisa Ughetto – Politecnico di Torino





UNIVERSITÀ DEGLI STUDI DI MILANO
DIPARTIMENTO DI ECONOMIA,
MANAGEMENT E METODI QUANTITATIVI



*Academic
Workshop*

**MAY 7
2025
9:00 AM**

**DEPARTMENT OF
ECONOMICS
MANAGEMENT
AND QUANTITATIVE
METHODS**



**VIA CONSERVATORIO 7
20122, MILAN (MI)
ITALY
M1-M4 S.BABILA**

<https://meiec.unimi.it/en/events>
<https://demm.unimi.it/en>

