

MInERS

Milan Innovation and Entrepreneurship Research Seminar Series (MInERS)

10 June 2025, 16:30

University of Milan – La Statale, Via Conservatorio, 7 - Room 5

[CLICK HERE FOR REGISTRATION](#)

Prof. Thomas Hellmann – DP World Professor of Entrepreneurship and Innovation,
Saïd Business School, University of Oxford

The Burden of University Equity Stakes for Spin-outs: Evidence from the UK

Abstract: This paper examines the impact of university spin-out ownership on subsequent fundraising success. The analysis is based on a formal theory and detailed data from UK spin-outs. Using an instrumental variable based on precedence set by prior spin-outs, we find that 10% higher university stakes reduce the likelihood of venture capital by 3% per year. The negative effect is concentrated in less science-intensive spin-outs, and in spin-outs where the founding team includes scientists transitioning to become entrepreneurs. A 10% larger university stake also decreases the rate at which spin-outs are formed by 5%.

With a discussion by Nicola Redi, Managing Partner at Obloo Ventures.

MInERS social event will follow at: **18.30**

Complimentary aperitivo at **Deep Milano**, Via Galvano Fiamma, 5, 20129 Milano MI

 **A Young Scholar Initiative (YSI) event.**

Note: For organizational efficiency, *registration is important*. Registered attendees will receive an online form to allow immediate entry on the day of the event. The complimentary aperitivo has limited capacity, and will be available on a first-come, first-served basis, with priority given to registered seminar participants. However, participation in the seminar remains possible also without registration and, in the worst case, the aperitivo may be at the participant's own expense.

Seminar organized by: University of Milan's Department of Economics, Management,
and Quantitative Methods ([DEMM](#)).

Local organizer: Anita Quas (University of Milan). anita.quas@unimi.it

MInERS committee: Stefano Baruffaldi and Daniel De Souza (Politecnico di Milano), Marco Guerzoni (Bicocca University), Martina Iori and Gabriele Pellegrino (Catholic University of the Sacred Heart), Felix Poege (Bocconi University), Anita Quas and Stefano Romito (University of Milan). More information: <https://miners-research-seminars.eu/>

