



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 -



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Ministero  
dell'Università  
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## - 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





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