3rd ENTREPRENEURIAL FINANCE CONFERENCE

POLITECNICO
MILANO 1863
SCHOOL OF MANAGEMENT

EVENT SCHEDULE

SESSIONS

PARALLEL SESSION DETAILS

PARTICIPANTS AND AGENDA

DIRECTIONS AND PUBLIC TRANSPORTS

Conference organizers
Massimo Colombo (Politecnico di Milano), Giancarlo Giudici (Politecnico di Milano), Vincenzo Butticè (Politecnico di Milano), Massimiliano Guerini (Politecnico di Milano), Anita Quas (EMLYON Business School), Silvio Vismara (Università di Bergamo)

Scientific committee
Yan Alperovych (EMLYON Business School), Fabio Bertoni (EMLYON Business School), Stefano Bonini (Stevens Institute of Technology), Vincenzo Butticè (Politecnico di Milano), Vincenzo Capizzi (Università del Piemonte Orientale), Massimo Colombo (Politecnico di Milano), Annalisa Croce (Politecnico di Milano), Douglas Cumming (York University), Diego D'Adda (Università Politecnica delle Marche), Marc Deloof (University of Antwerp), Alexander Groh (EMLYON Business School), Massimiliano Guerini (Politecnico di Milano), Sophie Manigart (Vlerick Business School and Ghent University), Anita Quas (EMLYON Business School), Peter Roosenboom (Erasmus University), Aurélie Sannajust (University of Saint-Etienne), Tereza Tyková (University of Hohenheim), Elisa Ughetto (Politecnico di Torino), Tom Vanacker (Ghent University), Silvio Vismara (University of Bergamo), Mike Wright (Imperial College)

Conference web site
www.entfin2018.polimi.it

Sponsors

Updated: June 16th
EVENT SCHEDULE

**June 25th, 2018**

7 p.m. to 8.30 p.m. Welcome Cocktail & Wine Tasting Session with sommelier *

*Spaces Rooftop, Bastioni Porta Nuova 21*

45.480 N  9.188 E  Map [here](#)

Ticket for accompanying fellows: € 20 (payable on site)

* Non-alcoholic drinks will be available, as well

**June 26th, 2018**

From 8.30 a.m. Registration and welcome coffee/tea

*Politecnico di Milano – Bovisa Campus, Building BL27*

45.504 N  9.157 E  Map [here](#)

9.00 a.m. Opening address (Alessandro Perego, Head of Department of Management, Economics and Industrial Engineering; Massimo G. Colombo, conference chair)

*Room BL27.01*

9.30 a.m. – 11.30 a.m. Parallel sessions

11.30 a.m. – 11.45 a.m. Coffee break

11.45 a.m. – 12.45 a.m. Keynote speech: Thomas Hellmann “Entrepreneurship Policy: A Hopeless Cause?”

*Room BL27.01*

12.45 a.m. – 2 p.m. Lunch

2 p.m. – 4 p.m. Parallel sessions

4.00 p.m. – 4.15 p.m. Coffee break

4.15 p.m. – 5.45 p.m. Practitioners’ session: “The development of the venture capital industry in Europe”. Speaker: Helmut Kraemer-Eis (European Investment Fund). Discussants: Cesare Maifredi (360 Capital Partners), Stefano Molino (Innogest)

6 p.m. Kick-off meeting of the “Entrepreneurial Finance Association”

*Room Sala Consiglio*

7.00 p.m. Guided tour in downtown (details forthcoming)

8.00 p.m. Gala dinner and prize announcements

*Palazzo Giureconsulti – Sala delle Colonne, Piazza Mercanti 2*

45.4654 N  9.187 E  Map [here](#)

Ticket for accompanying fellows: € 90 (payable at the desk)

**June 27th, 2018**

8.30 a.m. Welcome coffee/tea

9.00 a.m. – 11.00 a.m. Parallel sessions

11.00 a.m. – 11.15 a.m. Coffee break

11.15 a.m. – 12.45 a.m. Parallel sessions

12.45 a.m. – 2.00 p.m. Lunch

2.00 p.m. – 3.00 p.m. Keynote speech: Gary Dushnitsky “From Power to Traction: Advancing a Holistic View of Venture Financing”

*Room BL27.01*

3.00 a.m. – 3.15 p.m. Coffee break

3.15 p.m. – 4.45 p.m. Parallel sessions
## SECTIONS

### June 26th, 2018

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<th>Time</th>
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<td>9.00 a.m.</td>
<td>Opening address (Alessandro Perego, Head of the Department of Management Engineering, Politecnico di Milano - Massimo G. Colombo, conference chair)</td>
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| 9.30 a.m. | Parallel session A1  
“VENTURE INVESTMENTS AND VALUE CREATION”  
Chair: Massimo G. Colombo | Room BL 27.01      |
| 9.30 a.m. | Parallel session A2  
“EQUITY CROWDFUNDING”  
Chair: Silvio Vismara | Room Aula Consiglio |
| 9.30 a.m. | Parallel session A3  
“LAW, POLITICS AND GOVERNANCE IN ENTREPRENEURIAL FINANCE”  
Chair: Alexander Groh | Room Aula 0.1      |
| 9.30 a.m. | Parallel session A4  
“ENTREPRENEURIAL FINANCE AROUND THE WORLD”  
Chair: Yan Alperovych | Room Aula 0.2      |
| 11.30 a.m. | Coffee break | Aquarium          |
| 11.45 a.m. | Keynote speech: Thomas Hellmann “Entrepreneurship Policy: A Hopeless Cause?” | Room BL27.01       |
| 12.45 a.m. | Lunch | Aquarium          |
| 2 p.m. | Parallel session B1  
“PUBLIC VENTURE CAPITAL AND SUBSIDIES”  
Chair: Vincenzo Capizzi | Room BL 27.01      |
| 2 p.m. | Parallel session B2  
“RESEARCH ISSUES ON CROWDFUNDING (1)”  
Chair: Jose Martí Pellón | Room Aula Consiglio |
| 2 p.m. | Parallel session B3  
“ENTREPRENEURIAL ATTITUDE, HUMAN & SOCIAL CAPITAL”  
Chair: Cristina Rossi Lamastra | Room Aula 0.1      |
| 2 p.m. | Parallel session B4  
“INVESTOR STRATEGIES IN ENTREPRENEURIAL VENTURES”  
Chair: Stefano Bonini | Room Aula 0.2      |
| 4 p.m. | Coffee break | Aquarium          |
| 4.15 p.m. | Practitioners’ session | Room BL27.01      |
| 6 p.m. | Kick-off meeting of the “Entrepreneurial Finance Association” | Room Sala Consiglio |

**Social events:**  
- 7 p.m. Guided tour in downtown (see previous page)  
- 8 p.m. Gala Dinner and prize announcements (see previous page)
## June 27th, 2018

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<th>Time</th>
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| 9.00 a.m. | **Parallel session C1**  
“BEHAVIORAL, COGNITIVE & CULTURAL ISSUES”  
Chair: Tom Vanacker  
Room BL 27.01 |                                    |
| 9.00 a.m. | **Parallel session C2**  
“VENTURE CAPITAL AIFF Special session”  
Chair: Anna Gervasoni  
Room Aula Consiglio |                                    |
| 9.00 a.m. | **Parallel session C3**  
“FINTECH DISRUPTION & ENTREPRENEURSHIP”  
Chair: Sophie Manigart  
Room Aula 0.1 |                                    |
| 9.00 a.m. | **Parallel session C4**  
“BUSINESS ANGELS”  
Chair: Fabio Bertoni  
Room Aula 0.2 |                                    |
| 11.00 a.m. | **Coffee break** | Aquarium |
| 11.00 a.m. | **Parallel session D1**  
“ATTRACTING FINANCE & TRIGGERING GROWTH”  
Chair: Evila Piva  
Room BL 27.01 |                                    |
| 11.00 a.m. | **Parallel session D2**  
“FUNDRAISING STRATEGIES”  
Chair: Gary Dushnitsky  
Room Aula Consiglio |                                    |
| 11.00 a.m. | **Parallel session D3**  
“SIGNS & CERTIFICATION”  
Chair: Thomas Hellmann  
Room Aula 0.1 |                                    |
| 11.00 a.m. | **Parallel session D4**  
“REWARD-BASED CROWDFUNDING AND P2P LENDING”  
Chair: Aurélie Sannajust  
Room Aula 0.2 |                                    |
| 12.45 a.m. | **Lunch** | Aquarium |
| 2 p.m. | **Keynote speech**  
Gary Dushnitsky “From Power to Traction: Advancing a Holistic View of Venture Financing”  
Room BL27.01 |                                    |
| 3 p.m. | **Coffee break** | Aquarium |
| 3.15 p.m. | **Parallel session E1**  
“RESEARCH ISSUES ON CROWDFUNDING (2)”  
Chair: Armin Schwienbacher  
Room BL 27.01 |                                    |
| 3.15 p.m. | **Parallel session E2**  
“CORPORATE VENTURE CAPITAL”  
Chair: Luisa Alemany  
Room Aula Consiglio |                                    |
PARALLEL SESSION DETAILS

(Presenters in bold font)

June 26th, 2018

Parallel session A1 “VENTURE INVESTMENTS AND VALUE CREATION” Room BL 27.01

Chair: Massimo G. Colombo

1. Characteristics of entrepreneurs, entrepreneurial finance, and growth paths (Laurence Cohen, Peter Wirtz)

Discussant: Massimiliano Guerini

2. Disentangling investor value-add: How VC specialization and investor-firm-fit affect VC value-add (Carolin Bock, Massimiliano Guerini, Simon Tatomir)

Discussant: José Marti Pellòn

3. Venture capitalism and retail investors (Daniele Previati, Giuseppe Galloppo)

Discussant: Peter Wirtz

4. What money cannot buy: a new approach to measuring venture capital non-financial value added (Anita Quas, José Marti Pellòn, Carmelo Reverte)

Discussant: Giuseppe Galloppo

Parallel session A2 “EQUITY CROWDFUNDING” Room Aula Consiglio

Chair: Silvio Vismara

1. Equity Crowdfunding & Innovation (Benjamin Le Pendeven, Armin Schwienbacher)

Discussant: Tom Vanacker

2. Hypothetical bias in equity crowdfunding (Douglas Cumming, Fabrice Hervé, Elodie Manthé, Armin Schwienbacher)

Discussant: Sophie Manigart

3. Market analysis, economics and success drivers of equity crowdfunding (Salvatore Luciano Furnari)

Discussant: Carine Girard

4. Why do firms fail after equity crowdfunding campaigns? Evidence from France (Karima Bouaiss, Carine Girard, Constantin Zopounidis)

Discussant: Salvatore Luciano Furnari
Parallel session **A3** “LAW, POLITICS AND GOVERNANCE IN ENTREPRENEURIAL FINANCE”  
Room Aula 0.1

Chair: **Alexander Groh**


Discussant: **John Duca**


Discussant: **Rebel Cole**

3. *The evaluation of the Italian Startup Act* (Francesco Manaresi, Carlo Menon, Pietro Santoleri, **Giovanni Soggia**)

Discussant: **Vincenzo Capizzi**

4. *(free slot)*

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Parallel session **A4** “ENTREPRENEURIAL FINANCE AROUND THE WORLD”  
Room Aula 0.2

Chair: **Yan Alperovych**

1. *Facilitating access to entrepreneurial financing in developing countries: the role of institutional entrepreneurs*  
   (**Carlos R. Martinez**)

Discussant: **Yuejia Zhang**

2. *Structuring and security selection in venture contracts: evidence from India* (**Kuruva Ramesh**, A. Thillai Rajan)

Discussant: **Carlos R. Martinez**

3. *Improving the performance of Governmental venture capital firms: a case study of Shenzhen Capital Group*  
   (**Yuejia Zhang**)

Discussant: **Yan Alperovych**

4. *Social defenses and selective revealing of ventures in Europe and Latin America* (**Theresa Veer**)

Discussant: **Erkan Ilhantekin**

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Parallel session **B1** “PUBLIC VENTURE CAPITAL AND SUBSIDIES”  
Room BL 27.01

Chair: **Vincenzo Capizzi**

1. *Are governments good venture capitalists? New cross-country evidence from micro-data*  
   (Stefano Breschi, Nick Johnstone, Julie Lassebie, **Carlo Menon**)

Discussant: **Thomas Standaert**

2. *Start-up subsidies and innovation in new high-tech ventures: does the policy instrument matter?*  
   (Hanna Hottenrott, **Robert Richstein**)

Discussant: **Matthias van den Heuvel**

3. *The role of government limited partners in venture capital fundraising* (**Thomas Standaert**, Yan Alperovych, Anita Quas, Sophie Manigart)

Discussant: **Robert Richstein**

4. *When can government venture capital funds bridge the equity gap?*  
   (Yan Alperovych, **Alexander Groh**, Anita Quas)

Discussant: **Laurence Cohen**
Parallel session B2 “RESEARCH ISSUES ON CROWDFUNDING (1)” Room Aula Consiglio

Chair: Jose Marti Pellon

1. Determinants of individual investment decisions in investment-based crowdfunding (Fabrice Hervè, Elodie Manthè, Aurélie Sannajust, Armin Schwienbacher)

Discussant: Xavier Walthoff-Borm

2. Birds of a feather flock together and get money from the crowd (Valeria Venturelli, Alessia Pedrazzoli, Elisabetta Gualandri)

Discussant: Evila Piva

3. Crowdfunding scientific research (Henry Sauermann, Chiara Franzoni, Kourosh Shafi)

Discussant: Aurélie Sannajust

4. Crowdfunding, business angels, and venture capital: new funding trajectories for start-ups? (Véronique Bessière, Eric Stéphany, Peter Wirtz)

Discussant: Alessia Pedrazzoli

Parallel session B3 “ENTREPRENEURIAL ATTITUDE, HUMAN & SOCIAL CAPITAL” Room Aula 0.1

Chair: Cristina Rossi Lamastra

1. Believe or not believe? The effect of religiosity on individuals’ participation on reward-based crowdfunding projects (Francesca Di Pietro, Francesca Masciarelli, Andrea Prencipe)

Discussant: Egle Vaznyte

2. Too much of two good things: advanced and heterogeneous education effects on start-ups’ expected performance (Michele Pinelli, Francesco Cappa, Stefano Franco, Enzo Peruffo, Raffaele Oriani)

Discussant: Francesca Di Pietro

3. Investors’ Decision Criteria under Limited Information: Passion of the Entrepreneur as a Signal of Value and Commitment (Silvia Stroe, Massimo Colombo)

Discussant: Francesco Cappa

4. Entrepreneurial orientation and start-ups’ external financing (Egle Vaznyte, Petra Andries)

Discussant: Silvia Stroe

Parallel session B4 “INVESTOR STRATEGIES IN ENTREPRENEURIAL VENTURES” Room Aula 0.2

Chair: Stefano Bonini

1. Do private equity firms pay for synergies? (Benjamin Hammer, Nils Janssen, Denis Schweizer, Bernhard Schwetzler)

Discussant: Andre Retterath

2. When does cheap talk help new firms? Effects of unrealized performance on resource attraction in new private equity firms (Tom Vanacker, Daniel P. Forbes, Mirjam Knockaert, Sophie Manigart)

Discussant: Benjamin Hammer

3. How to hit home runs - an empirical analysis of early-stage investment strategies (Andre Retterath, Stelios Kavadias)

Discussant: Petra Andries

4. Public market players in the private world: implications for the going public process (Shiyang Huang, Yifei Mao, Cong Wang, Dixin Zhou)

Discussant: Stefano Bonini
Parallel session C1 “BEHAVIORAL, COGNITIVE & CULTURAL ISSUES”

Chair: Tom Vanacker
1. Entrepreneurial passion and the acquisition of financial resources in crowdfunding (Francesca Tenca, Chiara Franzoni)
Discussant: Anita Quas
2. The fallacy problem of entrepreneurs (Daniel Blaseg, Armin Schwienbacher)
Discussant: Francesca Tenca
Discussant: Daniel Blaseg
4. On sunshine and funding: how transient shocks impact the market for entrepreneurial finance (Gary Dushnitsky, Sayan Sarkar)
Discussant: Annalisa Croce

Parallel session C2 “VENTURE CAPITAL AIFI Special session”

Chair: Anna Gervasoni
1. Investment allocation and performance in venture capital (Scott Hsu, Vikram Nanda, Qinghai Wang)
Discussant: Leonard Brinster
2. The role of venture capital in supporting the development process of innovative start-ups: evidence from the Italian market (Anna Gervasoni, Francesco Bollazzi, Andrea Odille Bosio)
Discussant: Tereza Tykvova
3. The role of VC syndication networks in formation of strategic alliances (Leonhard Brinster, Tereza Tykvova)
Discussant: Daniel Forbes
4. Role of strategic alliances in VC exits: evidence from biotechnology (Leonhard Brinster, Christian Hopp, Tereza Tykvova)
Discussant: Vikram Nanda
Parallel session C3 “FINTECH DISRUPTION & ENTREPRENEURSHIP”  Room Aula 0.1

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

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

Discussant: Stefano Martinazzi

3. *A conceptual framework for blockchain* (Laura Grassi, Marco Giorgino, Filippo Renga)

Discussant: Anca Mirela Toma


Discussant: Nathalie Janson

Parallel session C4 “BUSINESS ANGELS”  Room Aula 0.2

Chair: Fabio Bertoni

1. *Personal network ties and social contagion: the role of group-level interactions amongst angel investors in individual early-stage investment decisions* (Li Xiao)

Discussant: Julian Ludat

2. *From pitch to Q&A: Why do business angels change their minds?* (Zoë Imhof, Veroniek Collewaert)

Discussant: Li Xiao

3. *Network dynamics in business angels groups’ investment decisions* (Vincenzo Butticè, Annalisa Croce, Elisa Ughetto)

Discussant: Zoe Imhof

4. *The attitude of business angels towards corporate venture capital investors: pouring money into the market is not enough* (Julian Ludat)

Discussant: Vincenzo Butticè

Parallel session D1 “ATTRACTING FINANCE & TRIGGERING GROWTH”  Room BL 27.01

Chair: Evila Piva

1. *The impact of high-tech acquisitions on the regional economy: Evidence from Ireland* (Teresa Hogan, Dawn DeTienne, Elaine Hutson, David Smith)

Discussant: Luisa Alemany

2. *Overoptimistic winners: antecedents of financial forecasting versus performance* (Luisa Alemany, Sebastian Aparicio, Antonio Davila, David Urbano)

Discussant: Laura Toschi

3. *Two rights make a wrong: how the clash between formal and informal green initiatives impacts on the access to finance for green ventures* (Federica Massa Saluzzo, Laura Toschi)

Discussant: Teresa Hogan
Parallel session D2 “FUNDRAISING STRATEGIES” Room Aula Consiglio

Chair: Gary Dushnitsky

1. Suppliers as liquidity providers: concentration risk in trade credit (Anne-France Delannay, Michel Dietsch, Joël Petey)

Discussant: Guillaume Andrieu

2. Optimal contracts with strategic exit of short-termists investors: a model (Guillaume Andrieu, Alexander Groh)

Discussant: Claire Y.C. Liang

3. Debt financing of entrepreneurial firms: evidence from the OTC market (Claire Y.C. Liang, Rengong (Alex) Zhang)

Discussant: Joël Petey

Parallel session D3 “SIGNALS & CERTIFICATION” Room Aula 0.1

Chair: Thomas Hellmann

1. Organization and finance of entrepreneurial ventures: looking beyond the surface (Vincenzo Butticé, Massimo Colombo, Paola Rovelli)

Discussant: Elisa Ughetto

2. Patents as collateral assets in the wake of the global financial crisis (Federico Caviggioli, Giuseppe Scellato, Elisa Ughetto)

Discussant: Jacek Przybyszewski

3. Long-term effects of EIF loan portfolio guarantees on SMEs’ performance (Fabio Bertoni, Massimo Colombo, Anita Quas)

Discussant: Riccardo Maiolini

Parallel session D4 “REWARD-BASED CROWDFUNDING AND P2P LENDING” Room Aula 0.2

Chair: Aurélie Sannajust


Discussant: Laura Grassi

2. Crowdfunding: backers rewarded (Ahmed Sewaid, Miguel Gracia-Cestona, Florina Silaghi)

Discussant: Cristina Rossi Lamastra

3. The effect of collectivistic framing in crowdfunding success (Daniela Defazio, Chiara Franzoni, Cristina Rossi-Lamastra)

Discussant: Ahmed Sewaid
Parallel session E1 “RESEARCH ISSUES ON CROWDFUNDING (2)”  
Room BL 27.01

Chair: Armin Schwienbacher

1. Does equity crowdfunding democratize entrepreneurial finance? (Douglas Cumming, Michele Meoli, Silvio Vismara)  
Discussant: Ed Saiedi

2. The impact of narrative style and entrepreneur’s experience in crowdfunding campaigns (Riccardo Maiolini, Francesco Cappa, Maria Isabella Leone, Michele Pinelli)  
Discussant: Truls Erikson

3. The role of trust in crowdfunding (Truls Erikson, Raissa Pershina)  
Discussant: Silvio Vismara

Parallel session E2 “CORPORATE VENTURE CAPITAL”  
Room Aula Consiglio

Chair: Luisa Alemany

1. From Corporate Venture Capital to Multi-Corporate Venture Capital: An Exploratory Study (Benjamin Le Pendeven)  
Discussant: Theresa Veer

2. Technology disclosure and corporate venture capital investments (Ali Mohammadi, Pooyan Khashabi)  
Discussant: Hannes Maxin

3. The corporate venture capital exit decision (Hannes Maxin)  
Discussant: Benjamin Le Pendeven
## PARTICIPANTS AND AGENDA

C = Chairman  
D = Discussant  
KS = Keynote speaker  
P = Presenter  
PS = Practitioners' session

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<td>Universidade da Madeira, PORTUGAL</td>
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Tenca, Francesca  
Politecnico di Milano, ITALY  
C1(P,D)

Toma, Anca Mirela  
Università di Pavia, ITALY  
C3(D)

Toschi, Laura  
Università di Bologna, ITALY  
D1(P,D)

Tykvoova, Tereza  
University of Hohenheim, GERMANY  
C2(P,D)

Ughetto, Elisa  
Politecnico di Torino, ITALY  
D3(P,D)

van den Heuvel, Matthias  
École polytechnique fédérale de Lausanne, SWITZERLAND  
B1(D)

Vanacker, Tom  
Ghent University, BELGIUM  
A2(D), C1(C)

Vaznyte, Egle  
Ghent University, BELGIUM  
B3(D,P)

Veer, Theresa  
Eberhard-Karls Universität Tübingen, GERMANY  
A4(P), E2(D)

Venturelli, Valeria  
Università di Modena e Reggio Emilia, ITALY

Vismara, Silvio  
Università di Bergamo, ITALY  
A2(C), E1(P,D)

Walthoff-Borm, Xavier  
Ghent University, BELGIUM  
B2(D)

Wang, Cong (Roman)  
Emory University, USA  
B4(P)

Wirtz, Peter  
Université Jean Moulin Lyon 3, FRANCE  
A1(P,D), B2(P)

Xiao, Li  
Lancaster University Management School, UK  
C4(P,D)

Zhang, Rengong  
City University of Hong Kong, HONG KONG

Zhang, Yuejia  
University of Auckland, NEW ZEALAND  
A4(D,P)
DIRECTIONS AND PUBLIC TRANSPORTS

Conference venue

Plenary and parallel sessions will take place in the Bovisa campus of Politecnico di Milano.

The address is: via Raffaele Lambruschini 4. It’s easy to find the buildings by the number (the sessions will be in BL27 and BL26 buildings).

The campus can be easily reached through the urban railway network (stations: BOVISA POLITECNICO or VILLAPIZZONE – see map). One-way ticket (€ 1.50) allows you to take trams, buses, train, underground in the city as much as you want within 90 minutes (yet only one journey in the underground and in the train are allowed). Here you can find a map of the underground/train network in Milan.

Social events

See on second page for details about the venue of the welcome cocktail (Monday 25th) and the social dinner (Tuesday 26th).
Airports

Trains connect regularly BOVISA POLITECNICO Station with Malpensa Airport (MXP) Terminals 1 and 2, in less than 40 minutes. Ticket: € 13 one way, € 20 return. Timetable and e-tickets here. Taxi can be expensive!

Linate Airport (LIN) is the city airport. With the urban ticket (€ 1.50) take bus 73 to downtown and then to your final destination (or take the taxi).

From Orio Airport (BGY) take shuttle buses to Central Station, Milan, (tickets one-way about € 5) and then connect with the transport network. Take into account 50 minutes from Central Station to Orio Airport.

Lodging

We do not recommend any particular hotel. We suggest not to look for a hotel close to the conference venue. We suggest to find a place close to the train stations (Cadorna station in downtown, which is only two train stops from Politecnico; Garibaldi station, which is only three stops from Politecnico; Central station).

Any question???? We will be happy to assist you: entfin2018@polimi.it