



**UNIMORE**

UNIVERSITÀ DEGLI STUDI DI  
MODENA E REGGIO EMILIA



Seminars organized by Ph.D Programme in Labour, Development and Innovation **UNIMORE – FMB**

#### Introduce

**Alessandro Giovanni Grasso**

Associate Professor of Banking and Finance, Dep. of Economics "Marco Biagi"  
UNIMORE

#### Speaker

**Catherine Deffains-Crapsky**

Professor of Corporate Finance, Faculty of Law, Economics and Business Studies,  
University of Angers, France

**21 October 2020 - from 11:00 to 13:00**

### **“Investors’ Behaviors in Equity-Crowdfunding”**

#### Abstract:

Despite its rapid development in many European economies and the new opportunities it brings in financing early stage companies, equity crowdfunding is still confidential. Then, equity-crowdfunders can be considered as marginal investors. Within the theoretical framework of behavioral finance, the aim of this seminar is to discuss whether the choice of participating in equity-crowdfunding platforms from a buy-side perspective could be a consequence of uncommon attitudes towards risk.

**28 October 2020 -From 11:00 to 13:00**

### **“Mini-bonds and SMEs funding”**

#### Abstract:

In Europe, disintermediation is a strong trend since the global financial crisis in 2008. For firms, this movement has been accompanied by the emergence of new means of financing and an increase of capital markets’ financing. The access to debt capital markets has developed for unlisted companies and SMEs. Then, market-based debt in Europe became a focus of attention from 2009, as well as other alternatives to fund enterprises, mainly SMEs, to allow them to innovate and grow. Within the framework of capital structure literature, the aim of this seminar is to discuss the firms’choice of debt sources with an emphasize on the Italian Mini-bonds market.

Registration is mandatory and must be done filling in the online form available on the Marco Biagi Foundation website: