



Armin SCHWIENBACHER

**INNOVATION Academy
Lille**

CV

Skills & Interests

Languages

French, German, English

Expertise

Corporate finance, entrepreneurial finance, crowdfunding, venture capital, fintech.

Qualification

Scholarly Academic

Academic Degrees

Ph.D. Fac. Universit. Notre-Dame de la Paix, Namur (B), Namur (Belgium), Finance, 2003

Work Experience

Director of PhD in Corporate Finance, SKEMA Business School (2011 - Present), Lille, France.

Professor of Finance, Skema Business School (September, 2010 - Present), Lille, France.

Professor of Finance, Université Lille 2 (September, 2010 - Present), Lille, France.

Guest Faculty, DUISBURG SCHOOL OF FINANCE (August, 2009 - August, 2015), Amsterdam, Netherlands.

Research Fellow, University of Amsterdam Business School (August, 2009 - August, 2011), Amsterdam, Netherlands.

Associate Professor of Finance, Université catholique de Louvain, Louvain School of Management (September, 2006 - August, 2010), Louvain-la-Neuve, Belgium.

Assistant Professor of Finance, University of Amsterdam Business School (August, 2003 - August, 2009), Amsterdam, Netherlands.

Visiting Scholar, University of California at Berkeley, Haas School of Business (2001 - 2002), Berkeley, California.

INTELLECTUAL CONTRIBUTIONS

Articles in Journals

- Schwienbacher, A. & Hornuf, L. (2018). Internet-Based Entrepreneurial Finance: Lessons from Germany. *California Management Review*, 60 (2), 150-175.
- Schwienbacher, A. & Walthhoff-Borm, X. (in press, 2018). Equity Crowdfunding: First Resort or Last Resort? *Journal of Business Venturing*.
- Schwienbacher, A., Cumming, D., & Leboeuf, G. (2017). Crowdfunding Cleantech. *Energy Economics*, 65, 292-303.
- Schwienbacher, A., Buchner, A., & Mohamed, A. (2017). Diversification, Risk, and Returns in Venture Capital. *Journal of Business Venturing*, 32 (5), 519-535.
- Schwienbacher, A. (in press, 2017). Entrepreneurial Risk-Taking in Crowdfunding Campaigns. *Small Business Economics*.
- Hornuf, L. & Schwienbacher, A. (in press, 2017). Market Mechanisms and Funding Dynamics in Equity Crowdfunding. *Journal of Corporate Finance*.
- SCHWIENBACHER, A., GEJADZE, M., & GIOT, P. (2017). Private Equity Fundraising and Firm Specialization. *Quarterly Review of Economics and Finance*.
- Schwienbacher, A. & Mohamed, A. (2016). Voluntary Disclosure of Corporate Venture Capital Investments. *Journal of Banking and Finance*, 68, 69–83.
- Hornuf, L. & Schwienbacher, A. (2016). Should Securities Regulation Promote Equity Crowdfunding? *Small Business Economics*, 49 (3), 579-593.
- Buchner, A., Schwienbacher, A., & Mohamed, A. (2016). Does Risk Explain Persistence in Private Equity Performance? *Journal of Corporate Finance*, 39, 18-35.
- Schwienbacher, A., de Bodt, E., & Lobeze, F. (2016). Paulson Plan Credits. *FINANCE*, 37 (1), 97-120.
- Schwienbacher, A. (2016). Crowdfunding and the 'Alternativfinanzierungsgesetz' in Austria. *CESifo DICE Report*, 2, 3-6.
- Schwienbacher, A., Lambert, T., & Degryse, H. (in press, 2016). The Political Economy of Financial Systems: Evidence from Suffrage Reforms in the Last Two Centuries. *Economic Journal*.
- Schwienbacher, A. & CHENG, C. (2016). Venture Capital Investors and Foreign Listing Choices of Chinese Companies. *Emerging Markets Review*.
- Schwienbacher, A., Cumming, D., & Zhan, F. (2015). The scope of international mutual fund outsourcing: Fees, performance and risks. *Journal of International Financial Markets, Institutions & Money*, 38, 185-199.
- Riachi, I. & Schwienbacher, A. (2015). Overcollateralization in Corporate Securitization. *FINANCE*, 36 (3), 7-52.
- Riachi, I. & Schwienbacher, A. (2015). Investment, Firm Performance and Securitization: Evidence from Industrial Companies. *Finance Research Letters*, 13, 17-28.
- Schwienbacher, A., Da Gbadji, L., & Gailly, G. (2015). International Analysis of Venture Capital Programs of Large Companies and Financial Institutions. *Entrepreneurship Theory and Practice*.
- Schwienbacher, A., Giambona, E., & Golec, J. (2014). Debt capacity of Real Estate Collateral. *Real Estate Economics*, 42 (3), 578-605.
- Sahm, M., Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Corrigendum to "Crowdfunding: Tapping the right crowd". *Journal of Business Venturing*, 29 (5), 610-611.
- Schwienbacher, A., Belleflamme, P., & Lambert, T. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29 (5), 585-605.
- Schwienbacher, A., Giot, P., & Hege, U. (2014). Are Novice Private Equity Funds Risk-Takers? Evidence from a Comparison with Established Funds. *Journal of Corporate Finance*, 27.
- Cumming, D., Imad'Eddine, G., & Schwienbacher, A. (2013). Legality and the Spread of Voluntary Investor Protection. *FINANCE*, 34 (2013/3).
- Ashraf, B., Dereeper, S., & Schwienbacher, A. (2013). Underwriting syndicate structure and lead manager reputation: an empirical analysis study on European stock markets. *FINANCE*, 34 (2).

- Schwienbacher, A. (2013). The entrepreneur's investor choice: the impact on later-stage firm development. *Journal of Business Venturing*, 28 (4), 528-545.
- Schwienbacher, A. & Riachi, I. (2013). Securitization of Corporate Assets and Executive Compensation. *Journal of Corporate Finance*, 21, 235-251.
- Schwienbacher, A. & Imad'Eddine, G. (2013). International Capital Flow into the European Private Equity Market. *European Financial Management*, 19 (2), 366-398.
- Schwienbacher, A., Belleflamme, P., & Lambert, T. (2013). Individual Crowdfunding Practices. *Venture Capital: An International Journal of Entrepreneurial Finance*, 15 (4), 313-333.
- Schwienbacher, A., Huang, W., & Zhao, S. (2012). When banks loans are bad news: Evidence from market reactions to loan announcements under the risk of expropriation. *Journal of International Financial Markets, Institutions & Money*, 22, 233-252.
- Schwienbacher, A., Cumming, D., & Imad'Eddine, G. (2012). Harmonized Regulatory Standards, International Distribution of Investment Funds and the Recent Financial Crisis. *The European Journal of Finance*, 18 (3-4), 261-292.
- Schwienbacher, A. & McCahery, J. (2010). Bank Reputation in the Private Debt Market. *Journal of Corporate Finance*, 16 (4), 498-515.
- Schwienbacher, A., Van Wymeersch, Ch., & de Harlez, Y. (2009). Le marché du capital-risque en Wallonie : une nouvelle initiative est-elle nécessaire ? *Revue Bancaire et Financière*, 4, 266-269.
- Schwienbacher, A., Cumming, D., & Fleming, G. (2009). Style Drift in Private Equity. *Journal of Business Finance & Accounting*, 36 (5-6), 645-678.
- Schwienbacher, A., Cumming, D., & Fleming, G. (2009). Corporate Relocation in Venture Capital Finance. *Entrepreneurship Theory and Practice*, 33 (5), 1121-1155.
- Schwienbacher, A., Hege, U., & Palomino, F. (2009). Venture Capital Performance: The Disparity between Europe and the United States. *FINANCE*, 30 (1), 7-50.
- Schwienbacher, A., Cumming and, D., & Fleming, G. (2008). Financial Intermediaries, Ownership Structure and Monitored Finance: Evidence from Japan. *Small Business Economics*, 31 (1), 59-92.
- Schwienbacher, A. (2008). Venture Capital Investment Practices in Europe and in the United States. *Financial Markets and Portfolio Management*, 22 (3), 195-217.
- Schwienbacher, A. & Perotti, E. (2008). The Political Origin of Pension Reform. *Journal of Financial Intermediation*, 18, 384-404.
- Schwienbacher, A. (2008). Capital-risque en Wallonie : l'offre est-elle suffisante et bien ciblée ? *Financial Management*, 16, 30-33.
- Schwienbacher, A. (2008). Innovation and Venture Capital Exits. *Economic Journal*, 118 (533), 1888-1916.
- Schwienbacher, A. (2008). L'Equity Gap : Un Yeti Financier ? *L'Expansion Entrepreneuriat*, 1.
- Schwienbacher, A. & Giot, P. (2007). IPOs, Trade Sales and Liquidations: Modelling Venture Capital Exits Using Survival Analysis. *Journal of Banking and Finance*, 31 (3), 679-702.
- Schwienbacher, A. (2007). A Theoretical Analysis of Optimal Financing Strategies for Different Types of Capital Constrained Entrepreneurs. *Journal of Business Venturing*, 22 (6), 753-781.
- Schwienbacher, A. (2007). International Capital Flows into Private Equity Funds. *Maandblad voor Accountancy en Bedrijfseconomie*, 335-343.
- Schwienbacher, A. & Riyanto, Y.E. (2006). The Strategic Use of Corporate Venture Financing for Securing Demand. *Journal of Banking and Finance*, 30 (10), 2809-2833.
- Schwienbacher, A., Cumming, D., & Fleming, G. (2006). Legality and Venture Capital Exits. *Journal of Corporate Finance*, 12, 214-245.
- Schwienbacher, A., Cumming, D., & Fleming, G. (2005). Liquidity Risk and Venture Capital Finance. *Financial Management*, 34 (4), 77-105.

Chapters, Cases, Readings, Supplements

- Leboeuf, G. & Schwienbacher, A. (2017). Crowdfunding as a New Financing Tool. In Palgrave Macmillan (Ed. D. Cumming and L. Hornuf) (Eds.), *The Economics of Crowdfunding -- Startups, Portals and Investor Behavior*.
- Schwienbacher, A. & Hornuf, L. (2016). Crowdfunding – Angel Investing for the Masses?. In Edward Elgar (Ed. C. Mason and H. Landström) (Eds.), *Handbook on Research on Business Angels* (pp. 381-397). EE Publisher, London..
- Schwienbacher, A. (2016). The Internet, Crowdfunding, and the Banking Industry. In Palgrave Macmillan (Ed. Th. Beck and B. Casu) (Eds.), *The Palgrave Handbook of European Banking*.
- Schwienbacher, A. & Van Wymeersch, C. (2016). Le Financement Entrepreneurial. In Edition De Boeck (Ed. F. Janssen) (Ed.), *Entreprendre : Une Introduction à l'Entrepreneuriat - 2e Edition* (pp. 129-150). Edition de Boeck.
- Schwienbacher, A. (2016). The Structure and Role of the Underwriting Syndicate. In Oxford University Press (Ed. D. Cumming and S. Johan) (Eds.), *The Oxford Handbook of IPOs*.
- Schwienbacher, A. (2015). Le Crowdfunding : Une Nouvelle Forme de Finance Entrepreneuriale. In Edition De Boeck (Ed. V. Bessière and E. Stéphany) (Eds.), *Le Financement de l'Innovation: Nouvelles Perspectives Théoriques & Pratiques* (pp. 193-206). Edition de Boeck.
- Schwienbacher, A. (2015). Financing the Business. *Routledge Companion on Entrepreneurship* (pp. 193-206.). Routledge (Ed. T. Baker and F. Welter).
- Schwienbacher, A. & Larralde, B. (2012). Crowdfunding of Small Entrepreneurial Ventures. In Cumming, D. (Ed.), *The Oxford Handbook of Entrepreneurial Finance*. Oxford University Press [A].
- Schwienbacher, A. (2010). Venture Capital Exits. *Venture Capital: Investment Strategies, Structures, and Policies*. Wiley/Blackwell.
- Schwienbacher, A. & McCahery, J. (2008). Reputation in the Private Loan Syndication Market. *Rationality in Company Law: Essays in Honour of Dan Prentice*. Hart Publishing.
- Schwienbacher, A., Cumming, D., & Fleming, G. (2007). The Structure of Venture Capital Funds. *Handbook of Research on Venture Capital*. Edward Elgar Publishing.

Conference Presentations

- Schwienbacher, A. (2016). *Internet-based Entrepreneurial Finance: Lessons from Europe*. California Management Review-Concordia-Schulich Conference on "Entrepreneurship, the Internet, and Fraud" at John Molson School of Business, Concordia University, Montreal, Canada-Quebec.
- Schwienbacher, A. (2016). *Portal Design and Funding Dynamics in Equity Crowdfunding*. ENTFIN Conference Lyon 2016 at Jean Moulin Lyon 3 University and EM-Lyon Business School, Lyon, France.
- Schwienbacher, A. (2016). *Investor Motivations in Investment-Based Crowdfunding*. ENTFIN Conference Lyon 2016 at Jean Moulin Lyon 3 University and EM-Lyon Business School, Lyon, France.
- Schwienbacher, A. (2016). *Fintech Venture Capital*. 4th Crowdfunding Symposium on "Financial Decision Making and the Internet" at the Max Planck Institute for Innovation and Competition, Munich, Germany.
- Schwienbacher, A. (2016). *Investor Motivations in Investment-Based Crowdfunding*. 33rd French Finance Association (AFFI) Conference, Liege, Belgium.
- Schwienbacher, A. & Hornuf, L. (2014). *Which Securities Regulation Promotes Crowdfunding?* Annual Meeting of the Canadian Law and Economics Association at University of Toronto, Toronto, Canada.
- Schwienbacher, A. (2014). *Entrepreneurial Risk-Taking in Crowdfunding Campaigns*. 5th HEC Workshop on Entrepreneurship – Entrepreneurial Finance, Paris, France.
- de Bodt, E., Lobe, E., & Schwienbacher, A. (2014). *Did the Euro Increase Systemic Risk?* International French Finance Conference, Aix-en-Provence, France.
- Schwienbacher, A., Douglas, C., & Leboeuf, G. (2014, December). *Crowdfunding Models: Keep-it-All vs. All-or-Nothing*. 12th International Paris Finance Meeting Eurofidai/AFFI, Paris, France.
- Schwienbacher, A. & Hornuf, L. (2014, September). *Which Securities Regulation Promotes Crowdfunding?* 2nd Annual Academic Symposium on Crowdfunding, Berkeley, United Kingdom.

Schwienbacher, A. (2014, May). *Voluntary Disclosure of Corporate Venture Capital Investments*. AFFI - Association Française de Finance, Paris, France.

Delanghe, M. & Schwienbacher, A. (2012). *Long-Term Effects of Lender Certification: An Empirical Analysis of Corporate Acquisitions*. PhD Workshop - AFFI Conference, Strasbourg, France.

Schwienbacher, A. (2012, October). *Crowdfunding: Tapping the Right Crowd*. FMA Annual Conference, Atlanta, Georgia.

Schwienbacher, A. (2012, October). *Crowdfunding: Tapping the Right Crowd*. ZEW International Conference, Mannheim, Germany.

Schwienbacher, A. (2012, October). *Private Equity Fundraising and Firm Specialization*. FMA Annual Conference, Atlanta, Georgia.

Schwienbacher, A. (2012, October). *Legality and the Spread of Voluntary Investor Protection*. FMA Annual Conference, Atlanta, Georgia.

Schwienbacher, A. (2012, October). *International Analysis of Venture Capital Programs of Large Companies and Financial Institutions*. FMA Annual Conference, Atlanta, Georgia.

Schwienbacher, A. (2012, September). *Crowdfunding: Tapping the Right Crowd*. 10th Corporate Finance Day, Ghent, Belgium.

Delanghe, M. & Schwienbacher, A. (2011). *Long-term effects of lender certification: An empirical analysis of corporate acquisitions*. ECCCS Research Seminar, Lille, France.

Research Reports

2007: Schwienbacher, A., Van Wymeersch, Ch., & de Harlez, Y., *Le financement par capital-risque des entreprises innovantes en Wallonie.*, submitted to Union Wallonne des Entreprises.

Other Research

2009: *Le Crowdfunding : Une source de financement viable ?* dans *La Libre Belgique* (Belgian daily newspaper) [Basic or Discovery Scholarship]

Professional Memberships

Director of the Center for Studies in Asset Management (CESAM) at the Louvain School of Management, 2009-2010
Academic Advisory Board of the Brussels Finance Institute, 2008