

ARMIN SCHWIENBACHER

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Louvain School of Management (Louvain-la-Neuve campus)
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1018 WB Amsterdam (The Netherlands)
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EDUCATION

Ph.D. in Finance at the *Facultés Universitaires Notre-Dame de la Paix, FUNDP*, in Namur (Belgium), 2003

Doctoral Dissertation on “Venture Capital Financing and the Decision to Exit”

M.A. in Economics at the *Institut für Höhere Studien, IHS* (Austria)

B.A. in Economics at the *Université catholique de Louvain, UCL* (Belgium)

ACADEMIC EXPERIENCE

Since 9/2006: Tenured Associate Professor of Finance at the *Université catholique de Louvain*, Louvain School of Management (Louvain-la-Neuve campus)

Since 8/2009: Research Fellow at the *University of Amsterdam Business School*, Finance Group

Since 8/2009: Guest Faculty at the *Duisenberg School of Finance* (Law and Finance program), The Netherlands

8/2003-8/2009: Assistant Professor of Finance at the *University of Amsterdam Business School*, Finance Group
(from 9/2006-8/2009: part-time)

2001-2002: Visiting Scholar at the *University of California at Berkeley*, Haas School of Business

2000-2003: ICM-CIM Fellow (Doctoral Scholarship from the Belgian Government)

RESEARCH INTERESTS

Corporate finance, venture capital, entrepreneurial finance, private equity, agency theory

TEACHING EXPERIENCE (Univ. Amsterdam Business School & Louvain School of Management)

- Corporate Finance (basic + advanced; various programs)
- Venture Capital / Private Equity (corporate finance related issues)
- Entrepreneurial Finance (master programs and MBA)

PUBLICATIONS

- (Book chapter) “Venture Capital Exits” (2010), Chapter 18 of *Venture Capital: Investment Strategies, Structures, and Policies* (Robert W. Kolb Series in Finance): Wiley/Blackwell (Ed. D. Cumming).
- “Corporate Relocation in Venture Capital Finance,” with D. Cumming and G. Fleming (2009), *Entrepreneurship Theory and Practice* 33 (5), pp. 1121-1155.
- “Venture Capital Performance: The Disparity between Europe and the United States,” with U. Hege and F. Palomino (2009), *Revue Finance* 30 (1), lead article, pp. 7-50.
- “Style Drift in Private Equity,” with D. Cumming and G. Fleming (2009), *Journal of Business Finance and Accounting* 36(5-6), pp. 645–678.
- “The Political Origin of Pension Reform,” with E. Perotti (2008), *Journal of Financial Intermediation* 18, pp. 384-404.
- “Innovation and Venture Capital Exits” (2008), *Economic Journal* 118 (533), pp. 1888-1916.
- (Book chapter) “Reputation in the Private Loan Syndication Market,” with J. McCahery (2008), Chapter 13 of *Rationality in Company Law: Essays in Honour of Dan Prentice*. Hart Publishing (Ed. J. Armour and J. Payne), pp. 377-388.
- “Financial Intermediaries, Ownership Structure and Monitored Finance: Evidence from Japan,” with D. Cumming and G. Fleming (2008), *Small Business Economics* 31 (1), pp. 59-92.
- “Venture Capital Investment Practices in Europe and in the United States” (2008), *Financial Markets and Portfolio Management* 22 (3), pp. 195-217.
- “IPOs, Trade Sales and Liquidations: Modelling Venture Capital Exits Using Survival Analysis,” with P. Giot (2007), *Journal of Banking & Finance* 31 (3), pp. 679-702.
- “A Theoretical Analysis of Optimal Financing Strategies for Different Types of Capital-Constrained Entrepreneurs” (2007), *Journal of Business Venturing* 22 (6), pp. 753-781.
- “International Capital Flows into Private Equity Funds” (2007), *Maandblad voor Accountancy en Bedrijfseconomie* 7/8, pp. 335-343.
- (Book chapter) “The Structure of Venture Capital Funds,” with D. Cumming and G. Fleming (2007), Chapter 5 of *Handbook of Research on Venture Capital*. Edward Elgar, pp. 155-176.
- “Legality and Venture Capital Exits,” with D. Cumming and G. Fleming (2006), *Journal of Corporate Finance* 12, pp. 214-245.
- “The Strategic Use of Corporate Venture Financing for Securing Demand,” with Y.E. Riyanto (2006), *Journal of Banking & Finance* 30 (10), pp. 2809-2833.
- “Liquidity Risk and Venture Capital Finance,” with D. Cumming and G. Fleming (2005), *Financial Management* 34 (4), pp. 77-105.

Other Contributions:

- “Le Crowdfunding : Une source de financement viable ?” (2009), *La Libre Belgique* (Belgian daily newspaper).

- “Le marché du capital-risque en Wallonie : une nouvelle initiative est-elle nécessaire ?” with Ch. Van Wymeersch and Y. de Harlez (2009), *Revue Bancaire et Financière* 2009/4, pp. 266-269.
- “L’Equity Gap : Un Yeti Financier ?,” (2008), *L’Expansion Entrepreneuriat* 1, pp. 35-43.
- “Capital-risque en Wallonie : l’offre est-elle suffisante et bien ciblée ?” (2008), *Finance Management* 16, pp. 30-33.
- “Le financement par capital-risque des entreprises innovantes en Wallonie,” with Ch. Van Wymeersch and Y. de Harlez (2007), Research report for the *Union Wallonne des Entreprises*.
- “Recent Research on the Investment Behavior of Private Equity Fund Managers,” with Douglas Cumming and Grant Fleming (2005), *Amsterdam Center for Corporate Finance: Topics in Corporate Finance*, Vol. 11.
- Comments on “La Relation Capital-Risque/PME. Fondements et Pratiques” (by E. Stéphany), in: *Reflets & Perspectives de la Vie Economique*, 2004, Vol. 43 (2).
- “On the VC Learning Curve,” *BVA.news Newsletter*, 2003, Nr. 3.

RESEARCH PAPERS (Available on SSRN or Upon Request)

- “Debt Capacity of Real Estate Collateral,” with E. Giambona
- “Bank Reputation in the Private Debt Market,” with J. McCahery
- “An Empirical Analysis of Crowdfunding,” with Th. Lambert
- “Financing Commitments and Investor’s Incentives in Entrepreneurial Firms”
- “International Analysis of Venture Capital Programs of Large Companies and Financial Institutions,” with L. A. G. Da Gbadji and B. Gailly
- “Tranching in the Syndicated Loan Market,” with D. Cumming and J. McCahery
- “An Empirical Analysis of Fund Regulation and Scope of Distribution of European Investment Funds,” with D. Cumming and G. Imad’Eddine
- (Book chapter) “Crowdfunding of Small Entrepreneurial Ventures,” with B. Larralde, Chapter of *Entrepreneurial Finance*: Oxford University Press (Ed. D. Cumming)
- “International Capital Flows into the European Private Equity Market,” with G. Imad’Eddine
- “The Real Effect of Bank Market Power: A Financial Intermediation Approach,” with S. Arping

CORPORATE RESEARCH & EDUCATIONAL PARTNERSHIPS

- PricewaterhouseCoopers Luxembourg (2008-2010)
- Deloitte Belgium (2006-2007)
- Total/Petrofina (2007)
- Union Wallonne des Entreprises (2006-2007)

AWARDS AND FELLOWSHIPS

- *BEST DOCTORAL PAPER* at the FMA European Conference 2002 in Copenhagen for the paper “An Empirical Analysis of Venture Capital Exits in Europe and in the United States”
- PhD Fellowship of the Belgian Government (ICM-CIM) from October 2000 to September 2003
- Scholarship from the *Institute for Advanced Studies* (Austria), 1996-1998
- Research Grant from the *Fondation Banque de France* (with Ulrich Hege and Frédéric Palomino)
- RICAFE2 EU STREP Grant 2006-2009 (as part of a network with other leading European universities in Venture Capital and Innovation Research); *Contract Number: 028942 – RICAFE2*

PRESENTATIONS IN CONFERENCES AND SEMINARS

Conferences:

- Anton Philips Fund Corporate Law and Finance Symposium (Tilburg – February 2010)
- 7th Corporate Finance Day (Antwerp – September 2009)
- 2nd KUL-LSM Workshop in Finance (Brussels – June 2009)
- 4th Annual Conference of the Financial Intermediation Research Society, FIRS (Prague – May 2009)
- Conference on “Business Angels,” organized by CréaLouv (Louvain-la-Neuve – March 2009)
- Conference on “Bankruptcy and Distress Resolution,” organized by the Univ. Ghent (Ghent – December 2008)
- Conference on “Financial Intermediaries and Markets at the Cross Roads: Economic and Legal Perspectives on Financial Stability, Liquidity and Corporate Control,” organized by Univ. Amsterdam, York Univ. and ECGI (Amsterdam – September 2008)
- 35th European Finance Association Conference (Athens – August 2008)
- UPP Final Conference on “Understanding Privatization Policy: The End of Privatization?” organized by the Fondazione Eni Enrico Mattei (Milano – June 2008)
- Salon Financier “Finance Management” (Charleroi – January 2008)
- 3rd NORFACE Workshop on “Entrepreneurial Finance” (Berlin – May 2007)
- Conference on “Activist Investors, Hedge Funds and Corporate Governance” (Amsterdam – March 2007)
- CEPR Annual Public Policy Symposium 2006 (Kiel – November 2006)
- Workshop on “Long-Term Perspectives on Institutions, Business and Finance: What Can We Learn from the Past” (Antwerp – October 2006)
- Workshop on the Politics of Corporate Governance (Copenhagen – September 2006)
- Workshop on Venture Capital Policy (Lund – May 2006)
- NORFACE Venture Capital Policy Research Seminar (London – April 2006)
- NETSPAR Pension Day (Tilburg – March 2006)

- 3rd Corporate Finance Day (Leuven – September 2005)
- 32nd European Finance Association Conference (Moscow – August 2005)
- 12th Annual Global Finance Conference (Dublin – June 2005)
- 4th Asian Corporate Governance Conference of the AICG (Seoul – May 2005)
- 2nd RICAPE Conference on “Risk Capital and the Financing of European Innovative Firms” (Frankfurt – October 2004)
- 6th Bundesbank Spring Conference on “Financing Innovation” (Eltville – April-May 2004)
- 3rd ECB-CFS Workshop on “Capital Markets and Financial Integration in Europe” (Athens – Nov. 2003)
- 30th European Finance Association Conference 2003 (Glasgow)
- 10th German Finance Association Conference 2003 (Mainz)
- Tilburg Young Financial Researchers Day (Tilburg – November 2002)
- CEPR-WZB Conference on the “Innovation Policy in International Markets” (Berlin – Oct. 2002)
- 19th French Finance Association (AFFI) Conference (Strasbourg – June 2002)
- 29th European Finance Association Conference (Berlin – August 2002)
- FMA European Conference 2002 (Copenhagen – June 2002)
- CMI Conference on “What Next for Private Equity and Venture Capital?” (Toronto – June 2002)
- 18th French Finance Association (AFFI) Conference (Namur – June 2002)
- FMA European Conference 2001 (Paris – June 2001)
- 5th Belgian Financial Research Forum 2001 (Ghent)
- CEPR Conference on the “Evolution of Market Structure in Network Industries” (Heidelberg – Oct. 2000)
- FMA European Conference 2000 (Edinburgh – June 2000)
- 27th European Finance Association Conference, Doctoral Tutorial (Helsinki – August 1999)

Seminars:

- University of Maastricht, Department of Finance (Maastricht – October 2009)
- Louvain School of Management, Université catholique de Louvain (Louvain-la-Neuve – October 2009)
- Université Paris-Dauphine, CEREG (Paris – November 2008)
- University of Namur, FUNDP (Namur – April 2008)
- Katholieke Universiteit Leuven, Department of Finance & Accounting (Leuven – November 2007)
- ESC Lille School of Management (Lille – November 2007)
- Warwick Business School, Finance Group (Warwick – October 2007)
- CORE, Université catholique de Louvain (Louvain-la-Neuve – February 2007)
- Université catholique de Louvain, Unité Finance d’Entreprise (Louvain-la-Neuve – February 2006)

- Katholieke Universiteit Leuven, Department of Finance & Accounting (Leuven – December 2005)
- University of Grenoble, Laboratoire d’Economie Appliquée (Grenoble – November 2005)
- Tilburg University, Finance Department (Tilburg – September 2005)
- University of Exeter, Xfi (Exeter – December 2004)
- University of Amsterdam, KAFEE Seminars (Amsterdam – November 2004)
- University of Amsterdam, KAFEE Seminars (Amsterdam – March 2004)
- University of Amsterdam, Finance Group (Amsterdam – September 2003)
- University of Antwerp, Department of Finance and Accounting (Antwerp – March 2003)
- HEC School of Management, Finance Department (Paris – February 2003)
- Tilburg University, Finance Department (Tilburg – January 2003)
- HEC Montréal, Finance Department (Montreal – January 2003)
- Katholieke Universiteit Leuven, Department of Finance & Accounting (Leuven – December 2002)
- University of Amsterdam, Finance Group (Amsterdam – November 2002)
- Rotterdam Institute of Financial Management, Erasmus Univ. Rotterdam (Rotterdam–Nov. 2002)
- Haas School of Business (Finance Group), UC Berkeley (Berkeley – March 2002)
- University of Groningen (Groningen – January 2001)
- University of Namur (Namur – February 2001)

Conference Participations as Discussant only (further paper discussions were done in various conferences mentioned above):

- Conference on “Business Law and Innovation,” organized by the Duisenberg School of Finance and Columbia Law School (Amsterdam – May 2009)
- Conference on “Mergers and Acquisitions,” organized by Vanderbilt Univ. and Univ. Amsterdam (Curacao – March 2009)
- Conference on “Shareholder Rights, Shareholder Voting and Corporate Performance” (Sardinia – March 2008)
- Commercial Real Estate Workshop, organized by the Tinbergen Institute (Amsterdam – October 2007)
- 5th Corporate Finance Day, organized by the Université catholique de Louvain (Louvain-la-Neuve – September 2007)
- Workshop on “The Market for Corporate Control, Regulation and Corporate Governance Issues,” organized by the Université Lille II (Lille – March 2007)
- First RICAFE2 Conference on “Regional Comparative Advantage and Knowledge-Based Entrepreneurship,” organized by the London School of Economics (London – October 2006)
- Conference on “International Markets and Corporate Governance,” organized by the Georgetown University Law Center and Tilburg University (Washington – October 2005)
- JFI Conference on “The Ownership of the Modern Corporation: Economic and Legal Perspectives on Private versus Publicly-listed Companies” (Zandvoort – September 2005)

- CESifo Workshop on “Venture Capital, Entrepreneurship and Public Policy” (Munich – November 2002)

REFEREEING ACTIVITIES FOR ACADEMIC JOURNALS

(In alphabetic order)

Academy of Management Journal, Economics Bulletin, Emerging Markets Finance and Trade, European Economic Review, Financial Review, International Journal of Management Reviews, International Small Business Journal, Journal of Banking & Finance, Journal of Business Venturing, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Finance, Journal of Financial Intermediation, Managerial and Decision Economics, Review of Finance, Small Business Economics, Strategic Entrepreneurship Journal, Venture Capital

OTHER ACTIVITIES & MEMBERSHIPS

- Instructor for the program “From Research to Business” (www.FR2B.be), section *Entrepreneurial Finance* (jointly with Prof. Charles Van Wymeersch, LSM/FUNDP), 2009-
 - Member of the Scientific Committee for the 27th Annual French Finance (AFFI) Conference (2010), to be held in Saint-Malo (France)
 - Member of the Academic Advisory Board of the *Brussels Finance Institute*, December 2008-
 - Co-organizer (joint with Piet Sercu, KUL/UCL) of the *Leuven-Louvain Finance Research Workshop*, 2008-
 - Director of the *Center for Studies in Asset Management* (CESAM) at the Louvain School of Management, January 2009-
 - Guest lecture on “Private Equity/Venture Capital” at the Univ. Maastricht, as part of the Master in Investment Banking program (April 2009)
 - Guest lecturer (full course) on “Entrepreneurial Finance” at IPSARD Vietnam (Hanoi, August 2009)
 - Chairman of the Third Ricafe-2 Conference on Knowledge-based Entrepreneurship (2008), held in Amsterdam (The Netherlands)
 - Member of the Program Committee (Co-Chair) for the 2007 Annual European Finance Association (EFA) meeting (2007), held in Ljubljana (Slovenia)
 - Member of the Organizing & Program Committee for the 5th Annual Corporate Finance Day (2007), held in Louvain-la-Neuve (Belgium)
 - Member of the Programme Committee for the first RICAFE-2 meeting (2006), held in London (UK)
 - Member of the Refereeing Committee for the 2006 Annual European Finance Association (EFA) meeting (2006), held in Zurich (Switzerland)
 - Member of the Organizing & Program Committee for the 18th Annual French Finance (AFFI) Conference (2001), held in Namur (Belgium)
 - Organizer of the seminar series at the Finance Group, University of Amsterdam, 2004-2005
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- Coordinator of the EU program RICAFE2 for the University of Amsterdam node (2006-2009)
- Member of the Private Equity and Venture Capital Research Centre (PERC) at CASS Business School, City University (London, UK)
- Member of PhD Examination Committees of *Katleen Baeyens* (University of Gent, June 2006), *Sofia Johan* (University of Tilburg, May 2007), *Gael Imad'Eddine* (ESC Lille School of Management, Dec. 2007), *Tom Frank* (Katholieke Universiteit Leuven, July 2008), *Bart Leyman* (University of Gent, Sept. 2008), and *Ouidad Yousfi* (Université de Paris X Nanterre, Jan. 2009)
- Supervision of PhD students at the Louvain School of Management: *Ilham Riachi* (started 2008) and *Luc Siméons* (started 2008)

(Louvain-la-Neuve – February 2010)