



IV. Business Angels Europe Conference on Angel Investment Research 2023

Speakers - WHO is WHO

Luigi Amati

Honorary President Business Angels Europe (BAE), founder Italian Angels for Growth, Member of the Executive Committee of Italian Business Angels Association, Brussels, Belgium

started out as a researcher, developing computational mechanics software for a spin-off of Imperial College in London, before starting his entrepreneurial journey. As an angel investor, he is a co-founder of "Italian Angels for Growth", today one of the largest angel clubs in Europe. Honorary Chairman of Business Angels Europe. He invests in companies where he can actively create value. The experience as a researcher, entrepreneur, and investor, gives him the possibility to navigate all stages of the "knowledge to market" journey and entrepreneurial life cycle, something he always enjoyed and continue to explore. He graduated Summa cum Laude in Engineering from the University of La Sapienza in Rome and holds a Master of Science and a Diplome from Imperial College London. He loves tennis, music, and food.



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Prof. Rudy Aernoudt

Senior economist at the European commission, writer, politician, and philosopher, considered as "father of Angel Investing in Europe", „an unlikely hero to Europe’s entrepreneurial class“(The Wall Street Journal), Ghent University, Belgium



is an experienced Professor Corporate Finance and European policy and has an outstanding International and European experience (MIT, OECD, European commission, European Council and European Social and Economic Committee). He, what is unique, occupied Chief of Staff (Director of Cabinet) positions at different governance levels (Europe, Belgium, Flanders, Wallonia). He served in the Belgian government as Secretary-General for Economy, Science and Innovation, he was director-general of OLPC (one laptop per child, spinoff MIT) and curator TEDx Brussels. Actually, senior economist at the European commission dealing with space economics, enterprise and entrepreneurship, financing of enterprises and industrial policy and professor Corporate Finance at the universities of Ghent and Nancy. He holds Masters (triple cum laude) in Thomistic Philosophy (University of Leuven), in Industrial and Monetary Economy (University of Leuven) and in European economy (college of Europe). Co-founder of EBAN, the European Business Angels Network and founder of FREE (the Foundation for the Research on Education and Entrepreneurship), cofounder of Growth Academy for Enterprises and Senator at the WBAF (world Business Angel Forum). Besides, he is columnist (FD Magazine, CXO and Trends) and author of several books (30+) and papers (300+) on corporate finance, politics, and economics. He published in Journals such as Small Business economics, Journal of Entrepreneurial Culture, Venture Capital & Ekonomiaz. His handbooks ‚Financial Management in Practice‘ and ‚Entrepreneurship, no guts, no glory‘ (both Intersentia Cambridge) are widely used both in academic and business world. He expressed his vision on the future of Belgium is his book: ‚Corona crisis: an electroshock for Belgium?‘ (in French & Dutch). He received several awards (democracy, political mood, entrepreneurship plan, etc).

More on https://en.wikipedia.org/wiki/Rudy_Aernoudt

Dr. Julian Bafera

Co-Founder JoJu Fruits GmbH & Lecturer, Bergische Universität Wuppertal, Germany



is a postdoctoral researcher at the Schumpeter School of Business and Economics at the University of Wuppertal, where he also received his PhD. Previously, he studied Business Administration at the University of Mannheim (BSc) and Management at the Stockholm School of Economics (MSc). He is also the co-founder of JoJu Fruits, a leading European supplier of organic superfoods. He sold the company in 2022. His research focuses on entrepreneurial finance with an emphasis on the decision-making of early-stage investors and the importance of sustainability.

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Silvano Bernardi

Investment Manager, Club degli Investitori Torino, Italy

studied classical studies, holds a degree in International and Diplomatic Sciences with honors, master's degree in European Business at ESCPEurope with merit, and is currently investment manager at Club degli Investitori, a leading network of Italian Business Angels. Previously, he worked at two financial companies with an investment focus in the startup world, Euroventures and Piemontech. When he is not in the office, you can find Silvano cooking, reading fantasy, or historical essays. He loves hiking in the mountains and skiing. He never says no to a good glass of Genepy or Cognac.



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Andrea Odille Bosio

PhD - Doctor Europaeus in Corporate Finance, Politecnico di Milano, Italy

is a research fellow, who obtained the Ph.D. in Management, Finance and Accounting in 2021 at Università Carlo Cattaneo – LIUC and have been awarded the title of Doctor Europaeus.

Currently he is working at Politecnico di Milano as researcher and as lecturer for several courses related to corporate finance and alternative investments. In 2022 he also served as visiting professor in Private Equity at the Lucerne University of Applied Sciences and Arts - HSLU.

The scope of his academic research involves analysing the dynamics of early-stage investments by Venture Capitalist and Business Angels, and their effect on startups. Some of the key topics of his latest research are internationalization, innovation and ESG.

As researcher he collaborates with the "Research Centre on Finance for development and innovation" at the LIUC Business School and with the "Geneva UN Charter Centre of Excellence on sustainable Finance for infrastructure and smart cities – ExSUF".

Starting from 2017 he has been a research collaborator at AIFI – Italian Association of Private Equity, Venture Capital and Private Debt, working on the sectorial reports of the Italian market (i.e.: PEM - Private Equity Monitor; VEM – Venture Capital Monitor). He is also project manager at IBAN - Italian Business Angels Network Association, where since 2019 he is coordinator of the internal committee for the evaluation of investment opportunities and develops the annual report on the Italian business angel sector.



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Laurence Cohen

Associate professor in finance, iaelyon School of Management
Université, Lyon, France



Since September 2018, she has been a Senior Lecturer at iaelyon - Université Jean Moulin Lyon 3. Since September 2023, she has been a member of the iaelyon Management Team, responsible for strategic project engineering. Her main fields of interest are corporate finance and governance in relation to financial with financial behaviour, investor relations (business angels and capital investors) and decision-making. Her latest research focuses on the contribution of business angels to corporate financing and growth, as well as the as well as the different heuristics used by players in entrepreneurial finance (effectual and causal logic).

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Prof. Catherine Deffains-Crapsky

Ph.D., Faculty of Law, Economics and Management, University
of Angers, France



holds a PhD from Nancy University in France. She is a Full Professor of Entrepreneurial Finance at Angers University, Department of Economics, Finance and Entrepreneurship, and Vice-Dean for International Relations of the Faculty of Law, Economics and Management. She teaches Finance and is co-leader of the "Strategic Transition, Risk and Financial Sustainability" research axis within the Granem Research Group. Her research focuses on the financing of innovative SMEs in the start-up phase and the behaviour of the financial actors involved (business angels, crowdfunding, etc.). The profitability of ventures concerned is uncertain and there is a high degree of information and knowledge asymmetry between the entrepreneur and potential financiers. In this context, the research questions addressed concern the identification of investment opportunities by the potential funder and the characteristics of the ecosystem for financing technological innovation in an entrepreneurial situation. Her approach to the investment behaviour of business angels is influenced by cognitive and psycho-cognitive theories of the firm. As part of her work on the financing of the ecological transition, she coordinates research between The GreenFin Research Cluster (Middlesex University) and Granem. Her experience within co-funded academic projects, PhD supervision and international collaboration, has led to extensive work with business angels' groups, crowdfunders and the wide startup and SME finance ecosystem in France and cross-Europe. <https://orcid.org/0000-0002-9706-6553>

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Dr. Felix Engelmann

Co-Founder startupdetector GmbH, Berlin, Germany

holds a PhD Cognitive Science, University of Potsdam, Germany, 2016. He did 3.5 years postdoctoral research and computational modeling of first-language acquisition, University of Manchester, UK. 2019, he co-founded startupdetector, a data service on German startup and investor activities based on the commercial register. Additionally, he is co-founder of AddedVal.io (2020), connecting early stage start-ups with business angels and VCs. He is focused on data collection, analysis and visualization, authored several reports on the German start-up ecosystem like the yearly „startupdetector report“ or the „Business Angel Report 2023“.



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Rui Falcão

COREangels President, PhD Angel Investing, Aveiro University, Portugal

is a passionate angel investor, co-founder and managing partner of COREangels and REDangels, leading angel groups in Portugal. Coming initially from a software engineer background, Rui is a serial entrepreneur of the internet booming days, participating as an angel investor in more than 50 startups, investing alone, through angel groups and finally setting up an international network of angel funds. Rui has the complete experience of the entrepreneurial cycle going from the founding stage, validation, growth and internationalization, failure, and successful exits. Rui has received several awards during his career, regarding entrepreneurship and creativity. As a volunteer work, Rui created ESASStudent.com - an Entrepreneur Students Association to support foreign students in the pursuit of their studies in Portugal. Rui has a PhD in angel investing and is committed to creating thought on angel investing, writing and improving best practices, as a consultant and speaker.



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Dr. Ute Günther

Board Business Angels Deutschland e.V. (BAND)
Essen

has been Co-Chair of Business Angels Deutschland e.V. (BAND) since 2001 and in this capacity is also Vice-President of Business Angels Europe (BAE). She studied Philosophy, Romance Studies and Education at the Ruhr University Bochum and the Sorbonne in Paris and holds a PhD in Philosophy. She was active in research and teaching at the universities of Bochum, Essen, Trier and Vallendar. In parallel, she developed infrastructure projects in the field of innovation and qualification since the mid-nineties mainly in the Ruhr area. At this more regional level, she is still active today as an executive board member of pro Ruhrgebiet e. V. (VpR), board member of the Business Angels Agentur Ruhr e. V. (BAAR) and managing director of Startbahn Ruhr GmbH.



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Nelson Gray

Angel Investor, Special Projects Director LINC Scotland, Glasgow, Scotland



has been an Angel investor for close to 25 years, is a member of Angel groups in Scotland and the USA, personally investing in 55 companies, and a further 50+ as a FCA regulated fund manager. He managed, and remains a member of Archangel, one of the world's oldest angel groups, founded in 1992. Working with the likes of the European Commission, GIZ and others he has provided advice to government on policy to stimulate Angel investment and training to investors and founders in many counties. He is employed the World Bank as a Senior Risk Finance Expert, and has helped to build Angel groups in Scotland, Latvia, Jordan, Russia, Egypt, New Zealand, Georgia, RUK and the Caribbean. Presently on the investment committee of the UK Governments \$130m Angel CoFund, he has provided technical advice for the establishment of angel co-investment funds in Scotland, Wales, Northern Ireland and New Zealand, and on behalf of the World bank in the MENA region and the Caribbean. A previous European Angel of the Year he received the Queens Award for Enterprise Promotion in 2015. His personal investment thesis is centred on 'Strategic' Angel Investing and creating entrepreneurial wealth.

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Richard Harrison

Professor Emeritus of Entrepreneurship and Innovation at University of Edinburgh Business School, Scotland



is Professor Emeritus of Entrepreneurship and Innovation at University of Edinburgh Business School. He has been researching the angel investment market in the UK and internationally for over 30 years, and has advised international bodies (eg World Bank, OECD, EU), governments and agencies nationally and internationally on policies to support the development of the angel market. In recognition of the importance of his angel finance research he was the 2015 recipient of the UK Economic and Social Research Council Award for *Outstanding Research Impact on Business*, and 2018 recipient of the US Academy of Management award for *Impact on Entrepreneurial Practice*. He is co-founder and co-editor (1999-2020) of *Venture Capital: An International Journal of Entrepreneurial Finance*, the leading outlet for the publication of academic research on angel investing.

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Prof. Dr. Heike Marita Hölzner

Chair of Entrepreneurship and SME Management,
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has been Professor of Entrepreneurship and SME Management at HTW in Berlin since 2017. She holds a degree in economics with a focus on innovation and technology management. Her current research interests include deep tech, business model innovation, and entrepreneurship education and mindset. In the fall of 2021, she started the third-party funded project "Ideas in Action" at HTW Berlin. Funded with 2.3 million euros by the German Federal Ministry of Education and Research (BMBF), the project promotes the establishment of experimental spaces and the implementation of innovative start-up ideas. The aim is to strengthen the spirit of entrepreneurship at the university and to create ideal conditions for developing forward-looking and, above all, interdisciplinary start-up ideas. Before becoming a professor, Heike Hölzner worked in strategy consulting and in the insure-tech environment. She has also co-founded two companies herself and, in addition to her professorship at Sirius Minds GmbH, still coaches EXIST startups from all over Germany in team and business model development. Heike Hölzner has already received numerous awards for her work, including Female Digital Leader in 2018. In 2019, Capital magazine selected her as one of the Top 40 under 40 in science and society in Germany. In 2022, she received the Transfer Award from HTW Berlin.

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Prof. Simon Kleinert

Assistant Professor at Maastricht University, The Netherlands



is an Assistant Professor at the Department of Organization, Strategy and Entrepreneurship at Maastricht University's School of Business and Economics. He received his PhD at the University of Wuppertal. Before, he studied International Business with a focus on Strategy and Innovation at Maastricht University. His research is focused on the success factors related to entrepreneurs' resource acquisition. His recent research draws on information theories in entrepreneurial finance, including equity crowdfunding, reward crowdfunding, venture capital and business angel financing. Simon Kleinert has published in leading international journals, including Journal of Business Venturing, Entrepreneurship Theory and Practice, Small Business Economics, Journal of Technology Transfer and Venture Capital. He serves as an editorial review board member of the Small Business Economics Journal.

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Dr. Georg Licht

Innovationsökonom, ZEW – Leibniz-Zentrum für Europäische Wirtschaftsforschung, Mannheim, Germany

is Head of the Research Department of Economics of Innovation and Industrial Dynamics at the Centre for European Economic Research (ZEW), in Mannheim, Germany. He has held this position since June 1994. Before that he was a Senior Researcher at ZEW and at the University of Augsburg (since 1985). He gained his doctoral degree at the University of Augsburg and holds a degree in economics from the University of Heidelberg. Georg Licht was Visiting Researcher at the Department of Economics at the Massachusetts Institute of Technology (MIT) and various research universities in Europe. Research interests comprise the economics of innovation and technical change as well as on the economics of small firms and entrepreneurship. For years he was engaged in the development of the community innovation survey (CIS) and innovation surveys in Germany in manufacturing and service industries. He is Consultant to the OECD, the EU-Commission and the German Federal Ministry of Education and Research in the area of innovation and technology policy. He was a member of several expert panels in science and innovation policy. Recently, he served as a member of the "Knowledge for Growth" expert group. Currently, he Chairs the OECD working party on Industry Analysis (WPIA). He has published various articles and books on fields like high-tech start-ups, industry studies, innovation and patents.



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Meike Siefkes

PhD candidate Norwegian University of Science and technology (NTNU), Trondheim, Norway

is a PhD candidate at the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway. She started her PhD in August 2021, financed by FME NTRANS (Norwegian Centre for Energy Transition Studies). Øyvind Bjørgum and Roger Sørheim are her supervisors. Her PhD project focuses on the phenomenon of business angels investing in green ventures. Before the PhD, she pursued a double master in Entrepreneurship at NTNU and Innovation Management, Entrepreneurship and Sustainability at the Technical University of Berlin, where she also did a Bachelor in Sustainable Management. Her prior work experience includes four years working at a German publishing house in various departments, academic consulting, and sustainability consulting.



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Jenny Tooth

OBE | Executive Chair, UK Business Angels Association, London, United Kingdom



is the Executive Chair of the UK Business Angels Association, the trade body for angel and early stage investing for the UK which she set up in 2012 and built into a community of over 18,000 Angels and early-stage funds. Jenny has extensive experience in building effective angel investment ecosystems in innovation and technology and has been involved in developing the policy, fiscal and regulatory environment for angel investment. Jenny is an angel investor herself and has a specific focus on increasing gender and wider diversity in angel investment and has been leading on BAE's research and work across Europe in this area, including through the WA4E and the WeGate programmes.

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Reginald Vossen

President Business Angels Europe BAE
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is managing director of BAN Vlaanderen, which since the merger of 4 Flemish BAN's is the leading angel network in Belgium, with nearly 500 deals made. Reginald holds two Master's Degrees in Applied Economic Sciences (Commercial and Financial Sciences, Commercial and Consular Sciences – International Marketing). As Chief of Staff of the provincial economic executive of the Belgian province of Limburg, he was founding secretary of the Limburg BAN in 1999. He became manager of this network at the end of 2000.

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Henry Whorwood,

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leads the Research & Consultancy team, and is an expert on equity finance and high-growth business. He's worked on briefs for the likes of Barclays, SyndicateRoom, Innovate UK, Smith & Williamson and British Business Bank. He regularly gives presentations on market trends at events around the UK.

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