Armin SCHWIENBACHER

Professor

Academy: Innovation

Research center: Finance & Accounting Insights on Risk and Regulation

Campus: Lille

Email: armin.schwienbacher@skema.edu

Research interests

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

Education

2003	Ph.D. in Finance, Facultés Universitaires Notre-Dame-de-la-Paix, Belgium

Experience

Full-time academic positions

Since 2010	Professor of Finance, SKEMA Business School, France
2010 - 2016	Professor of Finance, Université de Lille, France
2006 - 2010	Associate Professor of Finance, Université catholique de Louvain, Belgium
2003 - 2009	Assistant Professor of Finance, Amsterdam Business School, University of Amsterdam, The Netherlands

Other academic affiliations and appointments

2016 - 2022	Director of Research Center FAIRR, SKEMA Business School, France
2010 - 2018	Director of PhD in Corporate Finance, SKEMA Business School, France
2009 - 2015	Guest Faculty, Duisenberg School of Finance, The Netherlands
2009 - 2011	Research Fellow, Amsterdam Business School, University of Amsterdam, The Netherlands
2001 - 2002	Visiting Scholar, Haas School of Business, University of California Berkeley, United States of America

Research grants, Awards and Honors

Awards and Honors

2024	Best Full Paper Award - British Academy of Management, Great Britain
2020	AOM Best Paper in Entrepreneurial Cognition
2018	KSG Entrepreneurship Research Award 2018, The Karl Schlecht Foundation, Germany
2018	Best Paper Award 2018 at the 1st International FinTech, InsurTech & Blockchain Forum, Swiss FinTech Innovation Lab, Intl FinTech & Blockchain Forum, University of Zurich
2017	Citation of Excellence Award at Emerald Group Publishing for the published article "Crowdfunding: Tapping the Right Crowd", Emerald Group Publishing

2017	"Lauréat de Prix d'Excellence" of the Université Côte d'Azur in the category "Best Paper Award", Université Côte d'Azur
2016	Best Paper Award for the best paper published in Revue Finance in 2015 for the paper "Overcollateralization in Corporate Securitizations" (with I. Riachi), Revue Finance
2014	Best Paper Award at SKEMA Business School (academic year 2013-2014; Grande Ecole program) for research work published on crowdfunding, SKEMA Business School
2011	Best Teacher Award at Duisenberg School of Finance, MSc Finance and Law program (academic year 2010-2011) for the course Entrepreneurial Finance, Duisenberg School of Finance, The Netherlands
2010	Best Teacher Award at Duisenberg School of Finance, LLM Finance and Law program (academic year 2009-2010) for the course Entrepreneurial Finance, Duisenberg School of Finance, The Netherlands

Publications

Peer-reviewed journal articles

FARÈ, L., MEOLI, M., SCHWIENBACHER, A. and VISMARA, S. (2026). Is Blending Fintech With Traditional Finance a Top-Shelf Blend or a Sour Mix? Evidence From the Ownership of Equity Crowdfunding Platforms. *Entrepreneurship Theory and Practice*, 50(3), pp. 722-756.

BELLEFLAMME, P., LAMBERT, T. and SCHWIENBACHER, A. (2025). Spillovers in Crowdfunding. *Journal of Economics and Management Strategy*, 34(4), pp. 860-888.

DELOOF, M., SCHWIENBACHER, A. and VISMARA, S. (2025). Initial Public Offerings: Market Intermediation, Retail Investors, and the Changing Face of Public Offerings. *Review of Corporate Finance*, 5(3-4), pp. 279-290.

BLASEG, D. and SCHWIENBACHER, A. (2024). Biased Calibration: Exacerbating Instead of Mitigating Entrepreneurial Overplacement with Reference Values. *Entrepreneurship Theory and Practice*, 48(5), pp. 1131-1159.

SONG, B. and SCHWIENBACHER, A. (2024). How Do Family Founders Help Novice Entrepreneurs to Develop their Firms? *Small Business Economics*, 63, pp. 781-804.

CROCE, A., SCHWIENBACHER, A. and UGHETTO, E. (2023). Internationalization of business angel investments: The role of investor experience. *International Business Review*, 32(1), pp. 102033.

LUKKARINEN, A. and SCHWIENBACHER, A. (2023). Secondary market listings in equity crowdfunding: The missing link? *Research Policy*, 52(1), pp. 104648.

LE PENDEVEN, B. and SCHWIENBACHER, A. (2023). Equity Crowdfunding: The Influence of Perceived Innovativeness on Campaign Success. *British Journal of Management*, 34(1), pp. 280-298.

HORNUF, L., KUECK, T. and SCHWIENBACHER, A. (2022). Initial coin offerings, information disclosure, and fraud. *Small Business Economics*, 58, pp. 1741-1759.

CUMMING, D., HERVÉ, F., MANTHE, E. and SCHWIENBACHER, A. (2022). Testing-the-Waters Policy with Hypothetical Investment: Evidence from Equity Crowdfunding. *Entrepreneurship Theory and Practice*, 46(4), pp. 1019-1053.

HORNUF, L., SCHILLING, T. and SCHWIENBACHER, A. (2022). The Relevance of Investor Rights in Crowdinvesting. *Journal of Corporate Finance*, 77, pp. 101927.

AMINI, S., MOHAMED, A., SCHWIENBACHER, A. and WILSON, N. (2022). Impact of venture capital holding on firm life cycle: Evidence from IPO firms. *Journal of Corporate Finance*, 74, pp. 102224.

GAZEL, M. and SCHWIENBACHER, A. (2021). Entrepreneurial fintech clusters. *Small Business Economics*, 57, pp. 883-903.

HORNUF, L., KLUS, M., LOHWASSER, T. and SCHWIENBACHER, A. (2021). How do banks interact with fintech startups? *Small Business Economics*, 57, pp. 1505-1526.

CUMMING, D., LEBOEUF, G. and SCHWIENBACHER, A. (2020). Crowdfunding Models: Keep-It-All vs. All-Or-Nothing. *Financial Management*, 49(2), pp. 331-360.

KHURSHED, A., MOHAMED, A., SCHWIENBACHER, A. and WANG, F. (2020). Do venture capital firms benefit from international syndicates? *Journal of International Business Studies*, 51, pp. 986-1007.

BUCHNER, A., MOHAMED, A. and SCHWIENBACHER, A. (2020). Herd behaviour in buyout investments. *Journal of Corporate Finance*, 60, pp. 101503.

VERMOESEN, V., DELOOF, M. and SCHWIENBACHER, A. (2020). Incentives Work: Performance-Related Remuneration of Directors Before and During the Great Depression in Belgium. *European Review of Economic History*, 24(1), pp. 192-218.

BOLLAERT, H., LEBOEUF, G. and SCHWIENBACHER, A. (2020). The Narcissism of Crowdfunding Entrepreneurs. *Small Business Economics*, 55, pp. 57-76.

CUMMING, D., LOPEZ DE SILANES MOLINA, F., MCCAHERY, J. and SCHWIENBACHER, A. (2020). Tranching in the syndicated loan market around the world. *Journal of International Business Studies*, 51(1), pp. 95-120.

HERVÉ, F., MANTHE, E., SANNAJUST, A. and SCHWIENBACHER, A. (2019). Determinants of Individual Investment Decisions in Investment-Based Crowdfunding. *Journal of Business Finance and Accounting*, 46(5-6), pp. 762-783.

SCHWIENBACHER, A. (2019). Equity Crowdfunding: Anything to Celebrate? *Venture Capital : An International Journal of Entrepreneurial Finance*, 21(1), pp. 65-74.

HORNUF, L., MOHAMED, A. and SCHWIENBACHER, A. (2019). The Economic Impact of Forming a European Company. *Journal of Common Market Studies*, 57(4), pp. 659-674.

SCHWIENBACHER, A. and HERVÉ, F. (2018). Crowdfunding and Innovation. *Journal of Economic Surveys*, 32(5), pp. 1514-1530.

SCHWIENBACHER, A. (2018). Entrepreneurial Risk-Taking in Crowdfunding Campaigns. *Small Business Economics*, 51, pp. 843-859.

WALTHHOFF-BORM, X., SCHWIENBACHER, A. and VANACKER, T. (2018). Equity Crowdfunding: First Resort or Last Resort? *Journal of Business Venturing*, 33(4), pp. 513-533.

CUMMING, D. and SCHWIENBACHER, A. (2018). Fintech Venture Capital. *Corporate Governance : An International review*, 26(5), pp. 374-389.

HORNUF, L. and SCHWIENBACHER, A. (2018). Internet-Based Entrepreneurial Finance: Lessons from Germany. *California Management Review*, 60(2), pp. 150-175.

HORNUF, L. and SCHWIENBACHER, A. (2018). Market Mechanisms and Funding Dynamics in Equity Crowdfunding. *Journal of Corporate Finance*, 50, pp. 556-574.

HERVÉ, F. and SCHWIENBACHER, A. (2018). Round-Number Bias in Investment: Evidence from Equity Crowdfunding. *Finance*, 39, pp. 71-105.

DEGRYSE, H., LAMBERT, T. and SCHWIENBACHER, A. (2018). The Political Economy of Financial Systems: Evidence from Suffrage Reforms in the Last Two Centuries. *Economic Journal*, 128(611), pp. 1433-1475.

CUMMING, D., LEBOEUF, G. and SCHWIENBACHER, A. (2017). Crowdfunding Cleantech. *Energy Economics*, 65, pp. 292-303.

BUCHNER, A., MOHAMED, A. and SCHWIENBACHER, A. (2017). Diversification, Risk, and Returns in Venture Capital. *Journal of Business Venturing*, 32(5), pp. 519-535.

GEJADZE, M., GIOT, P. and SCHWIENBACHER, A. (2017). Private Equity Fundraising and Firm Specialization. *Quarterly Review of Economics and Finance*, 64, pp. 259-274.

HORNUF, L. and SCHWIENBACHER, A. (2017). Should Securities Regulation Promote Equity Crowdfunding? *Small Business Economics*, 49, pp. 579-593.

BUCHNER, A., MOHAMED, A. and SCHWIENBACHER, A. (2016). Does Risk Explain Persistence in Private Equity Performance? *Journal of Corporate Finance*, 39, pp. 18-35.

DE BODT, E., LOBEZ, F. and SCHWIENBACHER, A. (2016). Paulson Plan Credits. *Finance*, 37, pp. 97-120.

CHENG, C. and SCHWIENBACHER, A. (2016). Venture Capital Investors and Foreign Listing Choices of Chinese Companies. *Emerging Markets Review*, 29, pp. 42-67.

MOHAMED, A. and SCHWIENBACHER, A. (2016). Voluntary Disclosure of Corporate Venture Capital Investments. *Journal of Banking and Finance*, 68, pp. 69-83.

DA GBADJI, L.A., GAILLY, B. and SCHWIENBACHER, A. (2015). International Analysis of Venture Capital Programs of Large Companies and Financial Institutions. *Entrepreneurship Theory and Practice*, 39(5), pp. 1213-1246.

RIACHI, I. and SCHWIENBACHER, A. (2015). Investment, firm performance and securitization: Evidence from industrial companies. *Finance Research Letters*, 13, pp. 17-28.

RIACHI, I. and SCHWIENBACHER, A. (2015). Overcollateralization in Corporate Securitization. *Finance*, 36(3), pp. 7-52.

CUMMING, D., SCHWIENBACHER, A. and ZHAN, F. (2015). The Scope of International Mutual Fund Outsourcing: Fees, Performance and Risks. *Journal of International Financial Markets, Institutions and Money*, 38, pp. 185-199.

GIOT, P., HEGE, U. and SCHWIENBACHER, A. (2014). Are Novice Private Equity Funds Risk-Takers? Evidence from a Comparison with Established Funds. *Journal of Corporate Finance*, 27, pp. 55-71.

SAHM, M., BELLEFLAMME, P., LAMBERT, T. and SCHWIENBACHER, A. (2014). Corrigendum to "Crowdfunding: Tapping the right crowd". *Journal of Business Venturing*, 29(5), pp. 610-611.

BELLEFLAMME, P., LAMBERT, T. and SCHWIENBACHER, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29(5), pp. 585-609.

GIAMBONA, E., GOLEC, J. and SCHWIENBACHER, A. (2014). Debt capacity of Real Estate Collateral. *Real Estate Economics*, 42(3), pp. 578-605.

BELLEFLAMME, P., LAMBERT, T. and SCHWIENBACHER, A. (2013). Individual Crowdfunding Practices. *Venture Capital : An International Journal of Entrepreneurial Finance*, 15(4), pp. 313-333.

IMAD'EDDINE, G. and SCHWIENBACHER, A. (2013). International Capital Flow into the European Private Equity Market. *European Financial Management*, 19(2), pp. 366-398.

CUMMING, D., IMAD'EDDINE, G. and SCHWIENBACHER, A. (2013). Legality and the Spread of Voluntary Investor Protection. *Finance*, 34(3), pp. 31-65.

SCHWIENBACHER, A. and RIACHI, I. (2013). Securitization of Corporate Assets and Executive Compensation. *Journal of Corporate Finance*, 21, pp. 235-251.

SCHWIENBACHER, A. (2013). The Entrepreneur's Investor Choice: The Impact on Later-Stage Firm Development. *Journal of Business Venturing*, 28(4), pp. 528-545.

BERNOUSSI, A., DEREEPER, S. and SCHWIENBACHER, A. (2013). Underwriting syndicate structure and lead manager reputation: an empirical analysis study on European stock markets. *Finance*, 34(2), pp. 7-34.

CUMMING, D., IMAD'EDDINE, G. and SCHWIENBACHER, A. (2012). Harmonized Regulatory Standards, International Distribution of Investment Funds and the Recent Financial Crisis. *The European Journal of Finance*, 18(3-4), pp. 261-292.

HUANG, W., SCHWIENBACHER, A. and ZHAO, S. (2012). When bank loans are bad news: Evidence from market reactions to loan announcements under the risk of expropriation. *Journal of International Financial Markets, Institutions and Money*, 22(2), pp. 233-252.

MCCAHERY, J. and SCHWIENBACHER, A. (2010). Bank Reputation in the Private Debt Market. *Journal of Corporate Finance*, 16(4), pp. 498-515.

CUMMING, D., FLEMING, G. and SCHWIENBACHER, A. (2009). Corporate Relocation in Venture Capital Finance. *Entrepreneurship Theory and Practice*, 33(5), pp. 1121-1155.

CUMMING, D., FLEMING, G. and SCHWIENBACHER, A. (2009). Style Drift in Private Equity. *Journal of Business Finance and Accounting*, 36(5-6), pp. 645-678.

HEGE, U., PALOMINO, F. and SCHWIENBACHER, A. (2009). Venture Capital Performance: The Disparity between Europe and the United States. *Finance*, 30(1), pp. 7-50.

CUMMING, D., FLEMING, G. and SCHWIENBACHER, A. (2008). Financial intermediaries, ownership structure and the provision of venture capital to SMEs: evidence from Japan. *Small Business Economics*, 31(1), pp. 59-92.

SCHWIENBACHER, A. (2008). Innovation and Venture Capital Exits. *Economic Journal*, 118(553), pp. 1888-1916.

SCHWIENBACHER, A. and PEROTTI, E. (2008). The Political Origin of Pension Reform. *Journal of Financial Intermediation*, 18(3), pp. 384-404.

SCHWIENBACHER, A. (2008). Venture Capital Investment Practices in Europe and in the United States. *Financial Markets and Portfolio Management*, 22, pp. 195-217.

SCHWIENBACHER, A. (2007). A Theoretical Analysis of Optimal Financing Strategies for Different Types of Capital Constrained Entrepreneurs. *Journal of Business Venturing*, 22(6), pp. 753-781.

GIOT, P. and SCHWIENBACHER, A. (2007). IPOs, trade sales and liquidations: Modelling venture capital exits using survival analysis. *Journal of Banking and Finance*, 31(3), pp. 679-702.

CUMMING, D., FLEMING, G. and SCHWIENBACHER, A. (2006). Legality and Venture Capital Exits. *Journal of Corporate Finance*, 12(2), pp. 214-245.

RIYANTO, Y.E. and SCHWIENBACHER, A. (2006). The Strategic Use of Corporate Venture Financing for Securing Demand. *Journal of Banking and Finance*, 30(10), pp. 2809-2833.

CUMMING, D., FLEMING, G. and SCHWIENBACHER, A. (2005). Liquidity Risk and Venture Capital Finance. *Financial Management*, 34(4), pp. 77-105.

Book chapters

SCHWIENBACHER, A. and LUKKARINEN, A. (2024). Secondary Markets in Equity Crowdfunding. In: Hammer, B. & Cumming, D. eds. *The Palgrave Encyclopedia of Private Equity*. 1st ed. Palgrave Macmillan.

MOHAMED, A. and SCHWIENBACHER, A. (2024). Exits by Venture Capital Funds. In: Hammer, B. & Cumming, D. eds. *The Palgrave Encyclopedia of Private Equity*. 1st ed. Palgrave Macmillan.

SCHWIENBACHER, A. (2021). Equity Crowdfunding and Capital Formation for Early-Stage Firms. In: Raghavendra Rau, Robert Wardrop, and Luigi Zingales eds. *Handbook on Technological Finance*. 1st ed. Palgrave Macmillan, pp. 425-440.

LEBOEUF, G. and SCHWIENBACHER, A. (2018). Crowdfunding as a New Financing Tool. In: Douglas Cumming, Lars Hornuf eds. *The Economics of Crowdfunding -- Startups, Portals and Investor Behavior*. 1st ed. Palgrave Macmillan.

BELLEFLAMME, P., LAMBERT, T. and SCHWIENBACHER, A. (2018). Effets de réseau et financement participatif : une analyse empirique. In: François Moreau, Yann Nicolas eds. *Financement participatif : une voie d'avenir pour la culture ?* 1st ed. Presses de Sciences Po, pp. 23-47.

SCHWIENBACHER, A. and HORNUF, L. (2016). Crowdinvesting Angel Investing for the Masses? In: Colin Mason, Hans Landström eds. *Handbook on Research on Business Angels*. 1st ed. Edward Elgar Publishing, pp. 381-397.

SCHWIENBACHER, A. (2016). The Internet, Crowdfunding, and the Banking Industry. In: Thorsten Beck, Barbara Casu eds. *The Palgrave Handbook of European Banking*. 1st ed. Palgrave Macmillan, pp. 213-231.

SCHWIENBACHER, A. and VAN WYMEERSCH, C. (2016). Le Financement Entrepreneurial. In: Franck Janssen (ed.). *Entreprendre : Une Introduction à l'Entrepreneuriat - 2e Edition*. 1st ed. Edition de Boeck, pp. 129-151.

SCHWIENBACHER, A. and DEREEPER, S. (2016). The Structure and Role of the Underwriting Syndicate. In: Douglas Cumming and Sofia A Johan (ed.). *The Oxford Handbook of IPOs*. 1st ed. Oxford University Press, pp. 390-412.

SCHWIENBACHER, A. (2015). Le Crowdinvesting : Une Nouvelle Forme de Finance Entrepreneuriale. In: Véronique Bessière, Eric Stéphany eds. *Le Financement de l'Innovation: Nouvelles Perspectives Théoriques & Pratiques*. 1st ed. Edition de Boeck, pp. 193-206.

SCHWIENBACHER, A. (2014). Financing the Business. In: Ted Baker, Friederike Welter eds. *Routledge Companion on Entrepreneurship*. 1st ed. Routledge, pp. 193-207.

SCHWIENBACHER, A. and LARRALDE, B. (2012). Crowdfunding of Small Entrepreneurial Ventures. In: Cumming, Douglas eds. *The Oxford Handbook of Entrepreneurial Finance*. 1st ed. Oxford University Press, pp. 369-392.

SCHWIENBACHER, A. (2010). Venture Capital Exits. In: Douglas Cumming (ed.). *Venture Capital: Investment Strategies, Structures, and Policies*. 1st ed. Wiley-Blackwell, pp. 389-407.

SCHWIENBACHER, A. and MCCAHERY, J. (2008). Reputation in the Private Loan Syndication Market. In: Daniel David Prentice, Jennifer Payne, John Amour eds. *Rationality in Company Law: Essays in Honour of Dan Prentice*. 1st ed. Hart Publishing.

SCHWIENBACHER, A., CUMMING, D. and FLEMING, G. (2007). The Structure of Venture Capital Funds. In: Hans Landström, Sten K. Johnson eds. *Handbook of Research on Venture Capital*. 1st ed. Edward Elgar Publishing.

Professional articles

SCHWIENBACHER, A. (2008). Capital-risque en Wallonie : l'offre est-elle suffisante et bien ciblée ? *Finance Management - CFO Network*, pp. 30-33.

Non peer-reviewed journal articles

SCHWIENBACHER, A. (2016). Crowdfunding and the 'Alternativfinanzierungsgesetz' in Austria. *CESifo DICE Report*, 14(2), pp. 3-6.

VAN WYMEERSCH, C., DE HARLEZ, Y. and SCHWIENBACHER, A. (2009). Le marché du capital-risque en Wallonie: une nouvelle initiative est-elle nécessaire ? *Revue Bancaire et Financière*, 4, pp. 266-269.

SCHWIENBACHER, A. (2007). International Capital Flows into Private Equity Funds. *Maandblad voor Accountancy en Bedrijfseconomie*, 81(7/8), pp. 335-343.

Editorials of a journal

UGHETTO, E., CROCE, A., SCHWIENBACHER, A., COLOMBO, M.G. and BREM, A. (2021). Digital Technologies and the Changing Entrepreneurial Finance Landscape: Status Quo and Perspectives for Future Research. *Technological Forecasting and Social Change*, 168, pp. 120768.

BOLLAERT, H., LOPEZ DE SILANES MOLINA, F. and SCHWIENBACHER, A. (2021). Fintech and Access to Finance. *Journal of Corporate Finance*, 68, pp. 101941.

Press and social media

BOLLAERT, H., LOPEZ DE SILANES MOLINA, F. and SCHWIENBACHER, A. (2021). Does Fintech Improve Access to Finance. SKEMA ThinkForward.

BOLLAERT, H., LEBOEUF, G. and SCHWIENBACHER, A. (2020). HOW NARCISSISM PREVENTS SUCCESSFUL CROWDFUNDING CAMPAIGNS. SKEMA ThinkForward, France.

SCHWIENBACHER, A. (2008). L'Equity Gap : Un Yeti Financier ? *L'Expansion Entrepreneuriat*.

Other research activities

Co-editor

Since 2021 Entrepreneurship Theory and Practice

Senior or associate editor

Since 2015 Finance

Editorial board member

Since 2022 Journal of Business Venturing

Affiliations

Since 2024 Board of Director, Entrepreneurial Finance (ENTFIN) Association

PhD supervision

2022 B. SONG, SKEMA Business School, PhD thesis, Thesis director