Armin SCHWIENBACHER

Professeur

Académie : Innovation

Centre de recherche : Finance & Accounting Insights on Risk and Regulation

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Intérêts de recherche

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

Formation

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

Expérience Professionnelle

Positions académiques principales

Depuis 2010	Professor of Finance, SKEMA Business School, France
2010 - 2016	Professor of Finance (Professeur des Univ.), Université de Lille, France
2006 - 2010	Associate Professor of Finance, Université catholique de Louvain, Belgique
2003 - 2009	Assistant Professor of Finance, Amsterdam Business School, University of Amsterdam, Pays-Bas

Autres affiliations académiques

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, Pays-Bas
2009 - 2011	Research Fellow, Amsterdam Business School, University of Amsterdam, Pays-Bas
2001 - 2002	Visiting Scholar, Haas School of Business, University of California Berkeley, Etats-Unis d'Amérique

Contrats de recherche, prix et distinctions

Prix et distinctions

2024	Best Full Paper Award - British Academy of Management, Royaume Uni
2020	AOM Best Paper in Entrepreneurial Cognition
2018	KSG Entrepreneurship Research Award 2018, The Karl Schlecht Foundation, Allemagne
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, Pays-Bas
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, Pays-Bas

Publications

Articles académiques revus

FARÈ, L., MEOLI, M., SCHWIENBACHER, A. et 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. et SCHWIENBACHER, A. (2025). Spillovers in Crowdfunding. *Journal of Economics and Management Strategy*, 34(4), pp. 860-888.

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

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

LE PENDEVEN, B. et 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. et SCHWIENBACHER, A. (2022). Initial coin offerings, information disclosure, and fraud. *Small Business Economics*, 58, pp. 1741-1759.

CUMMING, D., HERVÉ, F., MANTHE, E. et 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. et SCHWIENBACHER, A. (2022). The Relevance of Investor Rights in Crowdinvesting. *Journal of Corporate Finance*, 77, pp. 101927.

AMINI, S., MOHAMED, A., SCHWIENBACHER, A. et 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. et SCHWIENBACHER, A. (2021). Entrepreneurial fintech clusters. *Small Business Economics*, 57, pp. 883-903.

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

CUMMING, D., LEBOEUF, G. et 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. et WANG, F. (2020). Do venture capital firms benefit from international syndicates? *Journal of International Business Studies*, 51, pp. 986-1007.

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

VERMOESEN, V., DELOOF, M. et 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. et SCHWIENBACHER, A. (2020). The Narcissism of Crowdfunding Entrepreneurs. *Small Business Economics*, 55, pp. 57-76.

CUMMING, D., LOPEZ DE SILANES MOLINA, F., MCCAHERY, J. et 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. et 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. et SCHWIENBACHER, A. (2019). The Economic Impact of Forming a European Company. *Journal of Common Market Studies*, 57(4), pp. 659-674.

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

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

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

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

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

DEGRYSE, H., LAMBERT, T. et 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. et SCHWIENBACHER, A. (2017). Crowdfunding Cleantech. *Energy Economics*, 65, pp. 292-303.

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

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

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

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

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

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

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

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

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

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

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

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

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BERNOUSSI, A., DEREEPER, S. et 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. et 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. et 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. et SCHWIENBACHER, A. (2010). Bank Reputation in the Private Debt Market. *Journal of Corporate Finance*, 16(4), pp. 498-515.

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

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

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

CUMMING, D., FLEMING, G. et 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.

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

RIYANTO, Y.E. et 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. et SCHWIENBACHER, A. (2005). Liquidity Risk and Venture Capital Finance. *Financial Management*, 34(4), pp. 77-105.

Chapitres d'ouvrage

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

MOHAMED, A. et SCHWIENBACHER, A. (2024). Exits by Venture Capital Funds. Dans: 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. Dans: Raghavendra Rau, Robert Wardrop, and Luigi Zingales eds. *Handbook on Technological Finance*. 1st ed. Palgrave Macmillan, pp. 425-440.

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

BELLEFLAMME, P., LAMBERT, T. et SCHWIENBACHER, A. (2018). Effets de réseau et financement participatif : une analyse empirique. Dans: 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. et HORNUF, L. (2016). Crowdinvesting Angel Investing for the Masses? Dans: 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. Dans: Thorsten Beck, Barbara Casu eds. *The Palgrave Handbook of European Banking*. 1st ed. Palgrave Macmillan, pp. 213-231.

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

SCHWIENBACHER, A. et DEREEPER, S. (2016). The Structure and Role of the Underwriting Syndicate. Dans: 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. Dans: 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. Dans: Ted Baker, Friederike Welter eds. *Routledge Companion on Entrepreneurship*. 1st ed. Routledge, pp. 193-207.

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

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

SCHWIENBACHER, A. et MCCAHERY, J. (2008). Reputation in the Private Loan Syndication Market. Dans: 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. et FLEMING, G. (2007). The Structure of Venture Capital Funds. Dans: Hans Landström, Sten K. Johnson eds. *Handbook of Research on Venture Capital*. 1st ed. Edward Elgar Publishing.

Articles professionnels

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

Articles académiques non revus

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

VAN WYMEERSCH, C., DE HARLEZ, Y. et 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.

Editoriaux d'une revue

UGHETTO, E., CROCE, A., SCHWIENBACHER, A., COLOMBO, M.G. et 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. et SCHWIENBACHER, A. (2021). Fintech and Access to Finance. *Journal of Corporate Finance*, 68, pp. 101941.

Presse et réseaux sociaux

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

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

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

Autres activités de recherche

Co-Direction d'une revue

Depuis 2021 Entrepreneurship Theory and Practice

Editeur associé d'une revue

Depuis 2015 Finance

Membre d'un comité éditorial

Depuis 2022 Journal of Business Venturing

Affiliations

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

Supervision de thèses / HDR

2022 B. SONG, SKEMA Business School, Doctorat, Directeur de thèse