

**First Business Angels Europe  
Conference on Angel Investment Research**  
Friday, 6<sup>th</sup> of December 2013, Berlin  
Hotel de Rome, Behrenstr. 37, 10117 Berlin

hosted by **Business Angels Netzwerk Deutschland e.V. (BAND)**

8:30 am	<b>Registration</b> <b>Coffee and initial discussions</b>
9:00 am	<p><b>Welcome Address</b>  <b>Philippe Gluntz</b>, President, BAE Business Angels Europe, Brussels (Belgium), Past President and current Vice-President France Angels, Paris (France)</p> <p><b>Dr. Ute Günther</b>, Vice-President, BAE Business Angels Europe, Brussels (Belgium), Co-President Business Angels Netzwerk Deutschland e.V. (BAND), Essen (Germany)</p>
9:15 am	<p><b>Session I: State of the Art</b></p> <p><b>What do we know about the European Business Angels Markets?</b> Short-cut pitches from experienced academics in Angel Investment Research</p> <ul style="list-style-type: none"> <li>• <b>Institutional change in the Business Angel Market: individuals, networks and syndicates.</b> <b>Prof. Richard T. Harrison</b>, Chair of Entrepreneurship and Innovation University of Edinburgh Business School, Edinburgh (Scotland, UK)</li> <li>• <b>What do we know (and don't know) about Business Angels Networks: services, value added, internal organization and governance?</b> <b>Christophe Bonnet</b>, Associate Prof., Grenoble École de Management (France), Visiting faculty at Surrey Business School (University of Surrey), September 2013-July 2014</li> <li>• <b>How much extra value do business Angels create: the French case study</b> <b>Patrick Richer</b>, President, Neovian Partners, Paris (France)</li> <li>• <b>What do we know about the French Business Angels and their investment practices in 2012?</b> <b>Peter Wirtz</b>, Professor, Dean of Research, Jean Moulin Université, Lyon (France)</li> <li>• <b>Data and facts from the Austrian Angel Market</b> <b>Professor Dr. Matthias Fink</b>, President of the Institute for Innovation at the Johannes Kepler Universität, Linz (Austria), Professor for Innovation and Entrepreneurship at the Institute for International Management Practice at ARU, Cambridge <b>Bernd Litzka</b>, Director, i2 - die Börse für Business Angels, Austria Wirtschaftsservice Gesellschaft mbH, Wien (Austria)</li> <li>• <b>Business Angel Policies in Europe</b> <b>Jesper Lindgaard Christensen</b>, Associate Professor, PhD., Aalborg University, Aalborg (Denmark)</li> <li>• <b>Future directions in business angel research</b> <b>Colin Mason</b>, Professor of Entrepreneurship, Adam Smith Business School, University of Glasgow, Glasgow (Scotland, UK)</li> </ul> <p><b>Open discussion</b> <b>Lessons learnt: Research Challenges for the Future</b></p> <p><b>Moderator:</b> <b>Prof. Dr. Dirk Honold</b>, Professor for financing at TH Nürnberg, Entrepreneur, Business Angel, Nuremberg (Germany)</p> <p><b>Rapporteur:</b> <b>Reginald Vossen</b>, Vice-President BAE Business Angels Europe, Brussels (Belgium), President BeBAN Belgian Business Angels Networks, Brussels (Belgium)</p>
12:00 am	<b>Networking and Snacks</b>

12:45 pm

## Session II: Needs and Requirements?

**What are the policy requirements for reliable data and more transparency on the Angel Market? Expectations from the:**

- **European State Governments**  
**Drs. Mirco Rossi**, Ministry of Economic Affairs, Den Haag (Netherlands)  
**Dr. Johannes Velling**, Federal Ministry for Economics and Technology, Berlin (Germany)
- **European Commission**  
**Steve Rogers**, Deputy Head of Unit Financial Engineering, DG Research & Innovation, European Commission, Brussels (Belgium)  
  
**Pierre Marro**, Policy Officer, DG Connect Innovation Unit, European Commission, Brussels (Belgium)
- **European Investment Fund**  
**Dr. Helmut Krämer-Eis**, Head of EIF's Research & Market Analysis, Luxembourg

**What are the Market needs?**

- **What we would like to know about the German Business Angel Market**  
**Prof. Dr. Reiner Braun**, Entrepreneurial Finance, Friedrich-Alexander- Universität, Nuremberg (Germany)
- **Improve data on the Angel Market to both attract more HNWs into this asset class and to identify the impact of Angel investing for exits and returns**  
**Nelson Gray**, member of the Board Linc Scotland, Scottish Angel Capital Association, Glasgow (Scotland, UK)
- **Business Angel policy: the need for evidence**  
**Prof. Stephen Roper**, Professor, Director Enterprise Research Centre, Warwick Business School, Coventry (England, UK)
- **Some things we need to know about Business Angels and how we might do**  
**Mike Wright**, Professor of Entrepreneurship, Imperial College London (England, UK)
- **Roundtable**  
**Research Challenges for the Future: How can we achieve a coordinated approach to Angel investment research across Europe (to meet both policy and market requirements?)**  
**Panelists:** **Prof. Dr. Rainer Braun, Nelson Gray, Prof. Dr. Dirk Honold, Prof. Stephen Roper, Prof. Mike Wright**  
  
**Moderator:** **Jenny Tooth**, Co-Founder and Board member BAE Business Angels Europe, Brussels (Belgium), CEO, UK Business Angels Association, London (Great Britain)  
  
**Rapporteur:** **Luigi Amati**, Vice-President, BAE Business Angels Europe, Brussels (Belgium), CEO, META Group (Italy)

3:15 pm

## Networking and dessert

3:45 pm

## Session III: Research instruments and methodology

**How to explore an "invisible market"?**  
**Criteria and annotations**

- **Statement**  
**Jonathan Donadonibus**, LIUC Università Carlo Cattaneo, Castellanza (Italy)
- **Statement**  
**Prof. Dr. Eva Lutz**, Professor for Entrepreneurship, especially start-up and growth financing, Heinrich Heine Universität Düsseldorf, Dusseldorf (Germany)
- **Success Factor Analysis for early-stage Ventures – How can Business Angels benefit?**  
**Dr. André Presse**, Institute for Entrepreneurship, Technologie-Management und Innovation (EnTechnon), Karlsruher Institut für Technologie (KIT), Karlsruhe (Germany)
- **Two research instruments for measuring demand for and supply of business angel investment in The Netherlands'**  
**Lia Smit**, Panteia. Research to Progress, Zoetermeer (Netherlands)  
**Dr. Sander Wennekers**, A.R.M. Dutch Academy on Research in Entrepreneurship, scholar in residence Rotterdam School of Management (Erasmus University), Zoetermeer (Netherlands)

	<ul style="list-style-type: none"> <li>• <b>Roundtable</b> <b>Lessons learnt: Research Challenges for the Future</b></li> </ul> <p><b>Moderator:</b> <b>Drs. René Reijtenbagh</b>, Vice President BAE Business Angels Europe, Board Member Dutch Federation of Business Angels Networks, Arnhem (Netherlands)</p> <p><b>Rapporteur:</b> <b>Emma Fau</b>, Senior Adviser, BAE Business Angels Europe, Brussels (Belgium)</p>
5:00 pm	<p><b>Conference Follow-up: The way forward</b> <b>Philippe Gluntz</b>, President, BAE Business Angels Europe, Brussels (Belgium), Past President and current Vice-President France Angels, Paris (France)</p>
5:20 pm	<p><b>Closing remarks</b> <b>Dr. Ute Günther</b>, Vice-President, BAE Business Angels Europe, Brussels (Belgium), Co-President Business Angels Netzwerk Deutschland e.V. (BAND), Essen (Germany)</p>
5:30 pm	<p><b>Networking and Cocktails</b></p>

**Conference Chairs:** **Dr. Ute Günther**,  
Co-President Business Angels Netzwerk Deutschland e.V. (BAND), Essen (Germany)  
**Dr. Roland Kirchhof**,  
Co-President Business Angels Netzwerk Deutschland e.V. (BAND), Essen (Germany)

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**Business Angels Europe** BAE is an association of Europe's most significant and experienced national federations of business angels and trade associations. BAE is the only European institution which has – via their members - direct access to the "visible" part of the European markets (even if this is only the "tip of the iceberg"). In addition, the National Federations and trade associations are closely linked to the complex national business angels' eco system; they know where the "hidden", "invisible" market sends signals or grants insights.



**Business Angels Netzwerk Deutschland e.V. (BAND)**  
Business Angels Netzwerk Deutschland e.V. (BAND) is engaged to build up the Business Angels Culture in Germany. BAND organizes the exchange of experiences and supports co-operations. As umbrella organization of the German informal venture capital market, BAND is the speaker of the German Business Angels and Business Angels networks towards politicians and the public. The website [www.business-angels.de](http://www.business-angels.de) is the main access to the activities of business angels in the German market. BAND stands for the model of the "two-winged" Business Angel, who support young innovative companies with both, capital and know-how.

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