

## Curriculum vitae

Anita QUAS

March 2023

Associate Professor at University of Milan

, [anita.quas@pec.it](mailto:anita.quas@pec.it)

1985

## EXPERIENCE

### Current position

Associate Professor of Corporate Finance (SECS-P09, SC/SSD 13/B4), University of Milan (Milan, Italy), Department of Economics, Management and Quantitative Methods, since 1 April 2022.

### Previous positions

2019-2022: Senior Researcher of Corporate Finance (Ricercatore a Tempo Determinato Legge 240/10 art.24-b, SECS-P09), University of Milan (Milan, Italy), Department of Economics, Management and Quantitative methods.

2018-2019: Associate Professor of Corporate Finance, emlyon business school (Lyon, France), Research Center for Entrepreneurial Finance.

2013-2018: Assistant Professor of Corporate Finance, emlyon business school (Lyon, France), Department of Economics, Finance and Control, Research Center for Entrepreneurial Finance.

2013: Innovation and policy research consultant at Technopolis ltd (Brighton, UK). Research areas: innovation and policy.

### Education and qualifications

2019: Italian habilitation to Associate Professorship (art. 16,1, Italian Law 240/10, Fascia II) in the SC/SSD 13/B4 sector (Economics of financial intermediaries and corporate finance).

2013: Ph.D., high qualification program “Scuola Interpolitecnica di Dottorato” at Politecnico di Milano, Department of Management, Economics and Industrial Engineering, Applied Economics area (Milan, Italy). Thesis on the European Venture Capital Ecosystem.

2012: Visiting fellow at Sussex University, SPRU department (Brighton, UK). Supervisor: Paul Nightingale.

2011: Visiting fellow at Harvard University, Business Economics department (Cambridge, USA). Supervisor: Josh Lerner.

2009: M.Sc., Management, Economic and Industrial Engineering, specialization in Finance, Politecnico di Milano (Milan, Italy).

## TEACHING

Average teaching evaluation in AY 2021/2022 (based on 37 student evaluations): 3.41/4.

### Courses

*Entrepreneurial Finance and Venture Capital*, 4EU+ Course in Entrepreneurship and Intrapreneurship project management for Graduate Students, Sorbonne University, Heidelberg University, University of Milan, University of Warsaw, 2022.

*Advanced Corporate Finance*, Management of Innovation and Entrepreneurship (M.Sc.), Università degli Studi di Milano, since 2022/23.

*Venture Capital and Private Equity*, Management of Innovation and Entrepreneurship (M.Sc.), Università degli Studi di Milano, since 2019/20.

*Introduction to finance*, Master in Data Science for Economics, Business and Finance (Master), Università degli Studi di Milano, since 2020/21.

*Corporate Finance for the SMEs (Finanza Aziendale per le PMI)*, Management dell'Innovazione e dell'Imprenditorialità (M.Sc.), Università degli Studi di Milano, 2018/19.

*Advanced Corporate Finance II*, M.Sc. in Management, emlyon business school, 2017/18-2018/19.

*Corporate Financial Management*, European Triple Degree in Management (M.Sc.), emlyon business school, Lancaster University, LMU, 2016/2017-2018/19.

*Corporate Finance*, M.Sc. in Management, emlyon business school, 2014/15-2018/19.

*Economia e Organizzazione Aziendale (Economics and business organization)*, B.A. in Engineering, Politecnico di Milano, 2010/11-2011/12.

### Executive courses

*Private Equity e Venture Capital per l'imprenditore*, Milan School of Management, 2023.

*Private Equity e Venture Capital*, Individual executive training, Milan School of Management, 2022.

*Financing Strategy and Corporate Control*, International MBA, emlyon business school, 2018/19.

### Doctorate programs and supervision of students

Member of the Doctorate Program Board (Collegio di dottorato) of Università degli Studi di ROMA "Tor Vergata", Business Administration (Economia Aziendale), since AY 2019/2020.

Member of the individual PhD committee of Denis Heise, University of Antwerp, Faculty Board of the Faculty of Business and Economics (chair: Ine Paeleman), since April 2022.

Member of the Doctorate Evaluation Commission of the candidate Thomas Standaert, Thesis on the Governmental Venture Capital funds of fund in Europe, Ghent University, December 2018.

Thesis supervision at Università degli Studi di Milano for the M.Sc. in Management of Innovation and Entrepreneurship, since AY 2019/2020.

Thesis supervision at emlyon business school for the M.Sc. and European Triple Degree in Management programs, and the Specialized Master in Financial Engineering, 2014-2018.

Thesis supervision at Politecnico di Milano for the M.Sc. in Industrial Engineering, 2012-2013.

## Other administrative activities

Within the “Management of Innovation and Entrepreneurship” degree, University of Milan

- Steering Committee, since 2023.
- Coordinator of the “Finance for Innovation” track, since 2021.
- Member of the Organization Committee of Laboratories and seminars, since 2020.
- Member of the Admission Board, since 2021.
- Member of the Joint Commission for Students and Teachers, since 2020.

## RESEARCH

Research interests: Entrepreneurial finance, venture capital, governmental intervention

Bibliometric indicators (Scopus):

## Publications in refereed journals

Bertoni F., Colombo M. and Quas A. (2023) “The long-term effects of loan guarantees on SME performance”. *Journal of Corporate Finance*, doi: 10.1016/j.jcorpfin.2023.102408.

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 3**

Quas A., Mason C., Testa G., Campano R., Gavigan J. (2022) “The Scale-up Gap in the EU: causes, consequences, and policy solutions”. *European Management Journal*, doi: 10.1016/j.emj.2022.08.003

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 2**

Colombo M.G., Piva E., Quas A. and Rossi-Lamastra C. (2021) “Dynamic capabilities and high-tech entrepreneurial ventures’ performance in the aftermath of an environmental jolt”. *Long Range Planning*, 54(3), doi: 10.1016/j.lrp.2020.102026.

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 3**

Quas A., Martí J. and Reverte C. (2021) “What money cannot buy: the impact of venture capital non-financial value added on company’s performance”. *Small Business Economics*, 57: 1361-1382, doi: 10.1007/s11187-020-00352-w.

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 3**

Alperovych Y., Groh A. and Quas A. (2020) “Bridging the equity gap for young innovative companies: The design of effective government venture capital fund programs”. *Research Policy*, 49(19), doi: 10.1016/j.respol.2020.104051.

*This paper won the Collier Institute of Venture Runner Up Prize 2016*

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 4**

Bertoni F., Colombo M.G. and Quas A. (2019) “The Role of Governmental Venture Capital in the Venture Capital Ecosystem: An Organizational Ecology Perspective”. *Entrepreneurship: Theory and Practice*, 43(3): 611–628, doi: 10.1177/1042258717735303.

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 4**

Colombo M.G., Bertoni F., Quas A. and Tenca F. (2019) “The changing patterns of venture capital investments in Europe”. *Journal of Industrial and Business Economics*, 46(2): 229-250, doi:10.1007/s40812-019-00113-1.

Colombo M.G., D’Adda D. and Quas A. (2019) “The geography of venture capital and entrepreneurial ventures’ demand for external equity”. *Research Policy*, 48(5): 1150-1170, doi: 10.1016/j.respol.2018.12.004.

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 4**

- Alperovych Y., Quas A. and Standaert T. (2018) “Direct and Indirect Government Venture Capital Investments in Europe”. *Economics Bulletin*, 38(2): 1219-1230, ISSN 15452921.
- Quas A. and D’Adda D. (2018) “High-tech entrepreneurial ventures seeking external equity: whether, when, where... and why not?”. *Journal of Industrial and Business Economics (Economia e Politica Industriale)*, 45(3): 311-334, doi: 10.1007/s40812-018-0094-0.
- Marti Pellón, J. and Quas A. (2018) “A beacon in the night: government certification of SMEs towards banks”. *Small Business Economics*, 50(2): 397–413, doi:10.1007/s11187-016-9828-4.
- ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 3**

- Colombo M.G., Piva E., Quas A. and Rossi-Lamastra C. (2016). “How high-tech entrepreneurial ventures cope with the global crisis: changes in product innovation and internationalization strategies”. *Industry and Innovation*, 23(7), 647-671: doi:/10.1080/13662716.2016.1196438.

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 2**

- Guerini M. and Quas A. (2016) “Governmental venture capital in Europe: screening and certification”. *Journal of Business Venturing*, 31(2): 175–195, doi:10.1016/j.jbusvent.2015.10.001.
- This paper won the Collier Institute of Venture Award 2017 and the Giorgio Pagliarani Best Paper Award, AIIG annual meeting, 2017.*

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 4**

- Bertoni F., Colombo M.G. and Quas A. (2015) “Patterns of Venture Capital investments in Europe”. *Small Business Economics*, 45(3): 543-560, doi:10.1007/s11187-015-9662-0.

**ANVUR class A in SC/SSD 13/B4 - ABS 2010 class 3**

- Colombo M.G., Piva E., Quas A. and Rossi-Lamastra C. (2011). “Strategic changes in response to the crisis and growth of new technology-based firms”. *Journal of Industrial and Business Economics (Economia e Politica Industriale)*, 39(1): 23-54, doi:10.3280/POLI2012-001002.
- Colombo M.G. and Quas A. (2010). “New technology based firms facing the crisis: Which reaction strategies?”. *Journal of Industrial and Business Economics (Economia e Politica Industriale)*, 37(4): 167-181, doi:10.3280/POLI2010-004008.

## **Policy reports**

- Quas A., Mason C., Compañó R., Gavigan J. and Testa G., “Tackling the Scale-up Gap: evidence and impact of the scale-up financing gap for innovative firms in Europe and reflections on potential solutions – based on an Expert Webinar held on 5th October 2021”. *JRC Science for Policy Report No. JRC127232*, 1-69. [Link](#)
- Bertoni F., Brault J., Colombo M.G., Quas A. and Signore S. (2019). “Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs”. *EIF Working paper No. 2019/54*, 1–42. [Link](#)
- Bertoni, F., Colombo, M. G., and Quas, A. (2018). “The effects of EU-funded guarantee instruments on the performance of Small and Medium Enterprises”. *EIF Working paper No. 2018/52*, 1–29. [Link](#)

## Edited books

Quas, A., Alperovych, Y., Bellavitis, C., Paeleman, I., and Kamuriwo, D. S. (2019). *New Frontiers in Entrepreneurial Finance Research*. World Scientific Publisher. ISBN: 978-981-120-275-9, doi:10.1142/11344.

## Chapters in books (Italian)

Quas, A. (2022) “La geografia delle criptovalute: quali fattori determinano l’utilizzo nazionale delle criptovalute?” (“The geography of cryptocurrencies: which factors determine the national use of cryptocurrencies?”) in *Le criptovalute: profili storico-economici e giuridici* (*Cryptocurrencies: historical-economic and legal profiles*), in Lorenzini M., Zulberti M., Imbrosciano C., Giappichelli, Torino (Italy), 2023. Accepted for publication.

## Chapters in books (English)

Bertoni, F. and Quas, A. (2022). “Government Venture Capital Funds” in Cumming, D. and Hammer, B. *The Palgrave Encyclopedia of Private Equity*. Springer. Accepted for publication.

Quas, A., Alperovych, Y., Bellavitis, C., Paeleman, I., and Kamuriwo, D. S. (2019). “Introduction: Entrepreneurial Finance – From the 18<sup>th</sup> Century to Modern Times” in Quas, A., Alperovych, Y., Bellavitis, C., Paeleman, I., and Kamuriwo, D. S. *New Frontiers in Entrepreneurial Finance Research*. World Scientific Publisher. ISBN: 978-981-120-275-9, doi:10.1142/11344.

Calcagno R., Alperovych A. and Quas A. (2019). “Financial literacy and entrepreneurship” in Quas, A., Alperovych, Y., Bellavitis, C., Paeleman, I., and Kamuriwo, D. S. *New Frontiers in Entrepreneurial Finance Research*. World Scientific Publisher. ISBN: 978-981-120-275-9, doi:10.1142/11344.

## Ongoing research

Alperovych Y., Manigart S., Quas A. and Standaert T. “The role of Governmental Funds of Funds in Europe”. *Working paper*.

Alperovych Y. and Quas A. “Syndication between private and government venture capital firms”. *Working paper*.

Anderloni L., Quas A. and Tanda A. “The delisting by M&A of Venture Capital-backed companies in Europe: the happy ending?”. *Working paper submitted to an international peer reviewed journal*.

Bertoni F., Croce A. and Quas A. “Availability of internal finance and employment creation by European young high-tech companies”. *Work in progress*.

Bertoni F. and Quas A. “The Electoral Cycle of Government Venture Capital Investments”. *Working paper available at: <http://papers.ssrn.com/abstract=2777169>. The paper won the Best AEF 2017 conference paper, 2017.*

Calcagno R., Finardi Russo P., Galotto L., Quas A. “Financial Knowledge of micro enterprises owners and access to credit”. *Working paper*.

Colombo M.G., D’Adda D., Malighetti, P., Quas A. and Vismara, S. “The impact of Venture Capital monitoring in Europe”. *Working paper available at: <https://papers.ssrn.com/abstract=2906236>.*

Croce A., D’Adda D., Guerini M. and Quas A. “Distant friends and close enemies: sub-national cultural distance and Venture Capital investments”. *Work in progress*.

Croce A., Quas A. and Tenca F. “Minibonds issuance and access to credit: evidence from Italy”. *Working paper submitted to an international peer reviewed journal*.

Quas A., Romito S., Vandone D. and Vurro C. “How do impact investors value start-ups? The case of European Venture Capitalists”. *Work in progress*.

Vandone D. and Quas A. “The Italian development bank during the COVID-19 pandemic: public purpose and public mission”. *Working paper submitted to an international peer reviewed journal*.

## **Awards & Grants**

Giorgio Pagliarani Best Paper Award, AIIG annual meeting, 2017.

Best Paper Award in Entrepreneurial Finance, Academy of Entrepreneurial Finance (Europe), 2017.

Coller Institute of Venture, Best Paper Award, 2017.

Coller Institute of Venture, Runner-up prize, 2016.

Best AFFI 2016 conference paper in Corporate and Entrepreneurial Finance, AFFI, 2016.

Politecnico di Milano Doctoral Scholarship, 2010-2012.

Scuola Interpolitecnica di Dottorato Scholarship, 2011-2012.

Italian CFA Society Scholarship, 2009.

## **Invited seminar presentations**

The World Business Angels Investment Forum, June 2022

Scale-up gap online workshop, Joint Research Centre, European Commission, Oct 2021

Joint Research Centre Workshop, European Commission, Brussels, Feb 2020

Chief Economist Seminars, European Commission, Brussels, Apr 2019

Business Administration Seminar, University of Ghent, Dec 2018

Spring Research Seminar, Complutense University of Madrid, Apr 2018

Carreer after the Ph.D. event, Politecnico di Milano, Oct 2016

DII Seminar, Università Politecnica delle Marche, Sep 2016

DRIG Day, Politecnico di Milano, Nov 2015

Spring Research Seminar, Complutense University of Madrid, Apr 2015

DIG Lunch Seminar, Politecnico di Milano, Oct 2010

## **Sponsored research projects**

"Economic impact and sustainable finance", Spoke 4 of “MUSA” (Multilayered Urban Sustainability Action), sponsored by Italian Ministry of University and Research, National Recovery and Resilience Plan (NRRP), 2022-2024.

“Governmental Venture Capital and High Growth Entrepreneurship”, Sponsored by the Joint Research Center, European Commission, expert contracts CT-EX2019D366270-102 and EX2019D366270-101, 2019-2021, Principal Investigator.

“RISIS”, sponsored by the European Commission 7FP, Programme Grant Agreement n°313082 - (applicant 1465462261), 2017.

“Europe 2020 Strategy: the role of venture capital as a key instrument for SMEs financing, innovation, economic growth and employment” sponsored by the Spanish Ministry of Economics and Competitiveness (ECO2014-55674-R), 2017.

“Market and non-market mechanisms for exchange and diffusion of innovation”, scientific coordinator: Alfonso Gambardella, sponsored by the Italian Government, PRIN, 2013-2016.

“VICO, Financing Entrepreneurial Venture in Europe”, sponsored by the European Commission, 7FP (<http://www.vicoproject.org/>), 2010-2011.

“RITA, Research of High-Tech Entrepreneurship”, sponsored by Unicredit Group and the Italian Ministry of Education and Research (<http://www.osservatoriorita.polimi.it>), 2010-2014

## Commissioned studies

Rapporteur for the webinar “Tackling the scale-up gap”, commissioned by EC JRC, expert contract CT-EX2019D366270-103, 2021.

Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs, commissioned by EC DG GROW to EIF, Fondazione Politecnico and emlyon business school, 2017-2018.

Evaluation of the long-term effects of loan portfolio guarantees on SMEs’ performance, commissioned by the European Court of Auditors to Fondazione Politecnico and emlyon business school, 2016-2017.

## Conferences attended (selected)

ADEIMF winter meeting (2022, 2019), Bureau of Entrepreneurial Finance (2022), EURAM (2021, 2020), Italian Corporate Finance Association meeting (2019), ENTFIN conference (2021, 2019, 2018, 2017, 2016), Abbé Grégoire Innovation Day (2018, 2017), Academy of Entrepreneurial Finance Europe (2017), EFMA (2017), RENT (2016, 2010), FMA (2016), AISRE (2016), AIIG annual meetings (2016, 2011), Eu-SPRI Forum (2015), SMS (2011), AoM annual meeting (2011), SEI doctoral consortium (2011), DRUID (winter 2011).

## Editorial activity

Guest editor (with Yan Alperovych and Benjamin Le Pendevin) of a special issue on “The role of personality traits in entrepreneurial finance” for the *Venture Capital: an international journal of entrepreneurial finance*. Handling editor: Vincenzo Capizzi, 2022.

Member of the Editorial Board of *Venture Capital: an international journal of entrepreneurial finance*, since March 2021.

Member of the Advisory Board of *the Journal of Industrial and Business Economics*, since February 2021.

Member of the Editorial Review Board of *Small Business Economics Journal*, since April 2018.

## Reviews

Project reviewer for the *Austrian Science Fund (FWF)*, May 2022.

Referee for the *Italian Research Quality Assessment (VQR) 2015-2019*, October 2021.

Referee for *Strategic Entrepreneurship Journal*; *Entrepreneurship: Theory and Practice*; *Research Policy*; *Journal of Corporate Finance*; *Regional Studies*; *Small Business Economics*; *Industry & Innovation*; *Accounting and Finance*; *Journal of Small Business and Enterprise Development*; *European Journal of International Management*; *European Management Journal*; *Journal of Small Business Management*; *International Journal of Business Innovation and Research*. A full reviewer profile is available on Publons.

## Scientific committees

ENTFIN Conference 2023 (hosted by University of Antwerp), 2018 (hosted by Politecnico di Milano) and 2016 (hosted by EMLYON Business School & Universities of Lyon and Saint-Etienne): Scientific Committee member

FMA European Conference 2022: Programme Committee member

EURAM 2023 (hosted by Trinity Business School), 2022 (hosted at Winterthur/Zurich), 2021 (online) and 2020 (online): Chair of Strategic Interest Group in Entrepreneurial Finance

EURAM 2018 (hosted by University of Iceland) and 2019 (hosted by Instituto Universitario de Lisboa): Programme Committee member of Strategic Interest Group in Entrepreneurial Finance

R&D Management Conference 2018 (hosted by Politecnico di Milano): Scientific Committee member

Abbé Grégoire Innovation Day 2018 (hosted by Audencia Business School) and 2017 (hosted by CNAM): Co-chair of Special Interest Group on Public Finance for Innovation

AIIG annual meeting 2017 (hosted by Politecnico di Bari): Co-chair of Track on the digital transformation of the entrepreneurial finance landscape

VICO final conference 2010 (hosted by Politecnico di Milano): Organization Committee member

## Associations and boards

Associations: *ADEIMF* (Associazione dei Docenti di Economia degli Intermediari e dei Mercati Finanziari e Finanza d'Impresa), *ENTFIN* (Entrepreneurial Finance Association), *EURAM* (European Management Association), *FMA* (Financial Management Association)

Member of the *EBAN Research and Innovation Advisory Board*, since August 2021.