

Anita QUAS

August 2021

Researcher at University of Milan

EXPERIENCE

Current position

Senior Researcher (Ricercatore a Tempo Determinato, Art 23, comma b, Legge 240/2010) of Corporate Finance (SECS-P09), University of Milan (Milan, Italy), Department of Economics, Management and Quantitative methods, since April 2019.

Previous positions

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

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

Innovation and policy research consultant at Technopolis Ltd (Brighton, UK) between April and October 2013. Research areas: innovation and policy.

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

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

PhD student at Politecnico di Milano, Applied Economics area between January 2010 and December 2012. Supervisors: Massimo G. Colombo and Fabio Bertoni.

Qualifications

Italian habilitation (art. 16,1, Italian Law 240/10) to Associate Professorship (“Fascia II”) for the following sectors:

- SC/SSD 09/B3 (Management, Economic and Industrial Engineering),
- SC/SSD 13/A2 (Economic politics),
- SC/SSD 13/A4 (Applied economics),
- SC/SSD 13/B4 (Economics of financial intermediaries and corporate finance).

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. February 2013.

Italian qualification to practice the engineering profession, State examination, June 2010.

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

RESEARCH

Research interests: Entrepreneurial finance, venture capital, governmental intervention

Publications in refereed journals

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*, in press, doi: 10.1016/j.respol.2020.104051.

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

Colombo M.G., Piva E., Quas A. and Rossi-Lamastra C. (2020) “Dynamic capabilities and high-tech entrepreneurial ventures’ performance in the aftermath of an environmental jolt”. *Long Range Planning*, in press, doi: 10.1016/j.lrp.2020.102026.

Quas A., Martí J. and Reverte C. (2020) “What money cannot buy: the impact of venture capital non-financial value added on company’s performance”. *Small Business Economics*, in press, doi: 10.1007/s11187-020-00352-w.

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), pp. 611–628, doi: 10.1177/1042258717735303.

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.

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.

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.

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.

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.

Ficetola G.F., Cagnetta M., Padoa-Schioppa E., Quas A., Razzetti E., Sindaco R. and Bonardi A. (2014). "Sampling bias inverts ecogeographical relationships in island reptiles". *Global Ecology and Biogeography*, 23, 1303–1313, doi:10.1111/geb.12201.

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.

EIF working papers

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.
http://www.eif.org/news_centre/publications/EIF_Working_Paper_2019_54.pdf

Bertoni, F., Colombo, M. G., & 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. <https://www.econstor.eu/bitstream/10419/190505/1/1042032890.pdf>

Edited books

Quas, A., Alperovych, Y., Bellavitis, C., Paeleman, I., & Kamuriwo, D. S. (2019). *New Frontiers in Entrepreneurial Finance Research*. World Scientific Publisher. doi:10.1142/11344.

Chapters in books

Calcagno R., Alperovych A. and Quas A. (2019). "Financial literacy and entrepreneurship" in Quas, A., Alperovych, Y., Bellavitis, C., Paeleman, I., & Kamuriwo, D. S. (2019). *New Frontiers in Entrepreneurial Finance Research*. World Scientific Publisher. doi:10.1142/11344.

Ongoing research

Alperovych Y. and Quas A. "Syndication between private and government venture capital firms". *Work in progress*.

Alperovych Y., Manigart S., Quas A. and Standaert T. "The role of Governmental Funds of Funds in Europe". *Work in progress*.

Anderloni L., Quas A. and Tanda A. "Delisting and Venture Capital: motivations and consequences". *Work in progress*.

Bertoni F., Colombo M. and Quas A. "The long-term effect of EIF guaranteed loans: the French case". *Work in progress*.

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>. Won the Best AEF 2017 conference paper, 2017.*

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., Giudici G. and Quas A. "Minibonds and access to external finance". *Work in progress*.

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*.

Degli Innocenti M., Vandone D. and Quas A. "Blended finance in Europe: evaluating the social impact", *Work in progress*.

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

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

“RISIS”, sponsored by the European Commission 7FP, Programme Grant Agreement n°313082 - visiting presso il Politecnico di Milano (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.

“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

Expert Input and Analysis on High Growth Enterprises in the COVID-19 Crisis Context, commissioned by EC JRC, expert contract CT-EX2019D366270-102, 2020-2021.

Study on Innovative High Growth Enterprises, commissioned by EC JRC, expert contract CT-EX2019D366270-101, 2019-2020.

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.

Evaluation of the economic impact and social benefits of public investments in space, commissioned by the European Space Agency to Technopolis group, 2013.

Evaluation of Enterprise Ireland internationalization support programs, commissioned by Forfàs to Technopolis group, 2013.

Feasibility study for the creation of a transnational system for collecting and monitoring research performance data in Europe, commissioned by the European Commission to Technopolis group, 2013.

Feasibility study for the development of a certification mechanism for genuinely good HR management in the public research sector in Europe, commissioned by European Commission to Technopolis group, 2013.

Conferences attended (selected)

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

Service to the profession

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

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.

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; Sustainability. A full reviewer profile is available on publons.

Scientific and/or program committee member of:

- Strategic Interest Group in Entrepreneurial Finance (Corresponding Chair and Session chair) - EURAM Online 2021
- Strategic Interest Group in Entrepreneurial Finance (Corresponding Chair and Session chair) - EURAM Online 2020
- Strategic Interest Group in Entrepreneurial Finance (Corresponding Chair) - EURAM 2019 (hosted by Instituto Universitario de Lisboa)
- R&D Management Conference 2018 (hosted by Politecnico di Milano)
- Strategic Interest Group in Entrepreneurial Finance - EURAM 2018 (hosted by University of Iceland)
- ENTFIN Conference 2018 (hosted by Politecnico di Milano)
- Special Interest Group on Public Finance for Innovation - Abbé Grégoire Innovation Day 2018 (hosted by Audencia Business School)
- Track on the digital transformation of the entrepreneurial finance landscape – AIIG annual meeting 2017 (hosted by Politecnico di Bari)
- Special Interest Group on Public Finance for Innovation - Abbé Grégoire Innovation Day 2017 (hosted by CNAM)
- ENTFIN Conference 2016 (hosted by EMLYON Business School & Universities of Lyon and Saint-Etienne)
- VICO final conference 2010 (hosted by Politecnico di Milano).

Doctorate programs and students' supervision

Member of the Doctorate Program Board (Collegio di dottorato) of Università degli Studi di ROMA "Tor Vergata", Business Administration (Economia Aziendale), 2019-2022.

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.

Co-supervision of a PhD student visiting emlyon business school, Thomas Standaert, Thesis on the Governmental Venture Capital funds of fund in Europe, 2016-2017.

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

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

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

TEACHING

Courses

Venture Capital and Private Equity, Management of Innovation and Entrepreneurship (M.Sc.), Università degli Studi di Milano, 2019/20-2021/22.

Introduction to finance, Master in Data Science for Economics, Business and Finance (Master), Università degli Studi di Milano, 2019/20.

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

Financing Strategy and Corporate Control, International MBA, emlyon business school, 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.