

# Vincenzo Capizzi

Affiliate Professor



**Knowledge Group:** Finance

**Research Domains:** Investment Banking

**Teaching Domains:** Private Equity & Hedge Funds, M&A, Venture Capital,  
NPL Management, IPO

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## Articles in Scholarly Journals

### **Entrepreneurs' human capital and the performance of angel-backed companies**

CAPIZZI, V., M. SCARLATA, F. TENCA, P. ZOCCHI, "Entrepreneurs' human capital and the performance of angel-backed companies", Venture Capital, 2025, pp. 1-29

### **Entrepreneurial Firms and Bank Financing: Do Business Angels Play a Role?**

CAPIZZI, V., N. CARTA, E. CAVEZZALI, U. RIGONI, "Entrepreneurial Firms and Bank Financing: Do Business Angels Play a Role?", European Financial Management, 2025, vol. 31, no. 3, pp. 1217-1245

### **The angels and the crowd: business angels' investment practices and follow-on crowdfunding in entrepreneurial firms**

CAPIZZI, V., N. CARTA, E. CAVEZZALI, U. RIGONI, "The angels and the crowd: business angels' investment practices and follow-on crowdfunding in entrepreneurial firms", Journal of Technology Transfer, 2025

### **(Im)perfect Substitutes: Business angels and crowd sourced start-up funding**

BONINI, S., V. CAPIZZI, G. GIUDICI, F. TENCA, "(Im)perfect Substitutes: Business angels and crowd sourced start-up funding", International Review of Economics & Finance, 2025, vol. 103, pp. 104532

### **I Business Angels nell'ecosistema delle startup: dinamiche di investimento e interazioni con altre fonti**

CAPIZZI, V., N. CARTA, E. CAVEZZALI, U. RIGONI, "I Business Angels nell'ecosistema delle startup: dinamiche di investimento e interazioni con altre fonti", Bancaria, 2024, no. 5, pp. 25-45

### **Sostenibilità e comunicazione nel settore agroalimentare: commento ai risultati di un questionario agli imprenditori**

LATORRE, E., P. VOLA, V. CAPIZZI, G. M. CHIESI, V. RUBINO, "Sostenibilità e comunicazione nel settore agroalimentare: commento ai risultati di un questionario agli imprenditori", Alimenta. Rivista di Diritto e Scienze dell'Agricoltura, Alimentazione e Ambiente, 2024, no. 4, pp. 669 – 688

## **Do Business Angels' Investments Make It Easier to Raise Follow-on Venture Capital Financing? An Analysis of the Relevance of Business Angels' Investment Practices**

CAPIZZI, V., A. CROCE, F. TENCA, "Do Business Angels' Investments Make It Easier to Raise Follow-on Venture Capital Financing? An Analysis of the Relevance of Business Angels' Investment Practices", British Journal of Management, 2022, vol. 33, no. 1, pp. 306-326

## **Retrospective overview of the journal Venture Capital using bibliometric approach**

CAPIZZI, V., A. PALTRINIERI, D. PATTNAIK, S. KUMAR, "Retrospective overview of the journal Venture Capital using bibliometric approach", Venture Capital, 2022, vol. 24, no. 1, pp. 1-23

## **Digitization in the Market for Entrepreneurial Finance: Innovative Business Models and New Financing Channels**

BERTONI, F., S. BONINI, V. CAPIZZI, M. G. COLOMBO, S. MANIGART, "Digitization in the Market for Entrepreneurial Finance: Innovative Business Models and New Financing Channels", Entrepreneurship Theory and Practice, 2022, vol. 46, no. 5, pp. 1120-1135

## **Subjective Valuation and Target Price Accuracy**

BONINI, S., V. CAPIZZI, A. KERL, "Subjective Valuation and Target Price Accuracy", Journal of Financial Management, Markets and Institutions, 2022, vol. 10, no. 1, pp. 1-31

## **What drives the active involvement in business angel groups? The role of angels' decision-making style, investment-specific human capital and motivations**

BONNET, C., V. CAPIZZI, L. COHEN, A. PETIT, P. WIRTZ, "What drives the active involvement in business angel groups? The role of angels' decision-making style, investment-specific human capital and motivations", Journal of Corporate Finance, 2022, vol. 77, pp. 101944

## **Gazelles, ponies, and the impact of business angels' characteristics on firm growth**

CROCE, A., E. UGHETTO, S. BONINI, V. CAPIZZI, "Gazelles, ponies, and the impact of business angels' characteristics on firm growth", Journal of Small Business Management, 2021, vol. 59, no. 2, pp. 223-248

## **The Divergence of ESG Ratings: An Analysis of Italian Listed Companies**

CAPIZZI, V., E. GIOIA, G. GIUDICI, F. TENCA, "The Divergence of ESG Ratings: An Analysis of Italian Listed Companies", Journal of Financial Management, Markets and Institutions, 2021, vol. 09, no. 02, pp. 1-21

## **European deposit insurance scheme and bank board composition**

ARNABOLDI, F., V. CAPIZZI, "European deposit insurance scheme and bank board composition", Corporate Ownership and Control, 2020, vol. 17, no. 4, Special Issue, pp. 246-256

## **The role of venture capital in the emerging entrepreneurial finance ecosystem: future threats and opportunities**

CAPIZZI, V., S. BONINI, "The role of venture capital in the emerging entrepreneurial finance ecosystem: future threats and opportunities", Venture Capital, 2019, vol. 21, no. 2-3, pp. 137-175

## **The performance of angel-backed companies**

BONINI, S., V. CAPIZZI, P. ZOCCHI, "The performance of angel-backed companies", Journal of Banking & Finance, 2019, vol. 100, pp. 328-345

### **Risk and perils in LBO transactions**

CAPIZZI, V., R. GIOVANNINI, V. PESIC, "Risk and perils in LBO transactions", Corporate Ownership and Control, 2019, vol. 17, no. 1, special issue, pp. 306-324

### **Angel network affiliation and business angels' investment practices**

BONINI, S., V. CAPIZZI, M. VALLETTA, P. ZOCCHI, "Angel network affiliation and business angels' investment practices", Journal of Corporate Finance, 2018, vol. 50, pp. 592-608

### **Does Post-IPO M&A Activity Affect Firms' Profitability and Survival?**

BONAVENTURA, M., S. BONINI, V. CAPIZZI, G. GIUDICI, "Does Post-IPO M&A Activity Affect Firms' Profitability and Survival?", Journal of Financial Management, Markets and Institutions, 2018, vol. 06, no. 01, pp. 1850005

### **Investment banking, the certification effect and M&A deals: An event study approach**

CAPIZZI, V., S. BONINI, R. GIOVANNINI, S. ROSSONI, "Investment banking, the certification effect and M&A deals: An event study approach", Corporate Ownership and Control, 2017, vol. 14, no. 2, pp. 383-402

### **The returns of business angel investments and their major determinants**

CAPIZZI, V., "The returns of business angel investments and their major determinants", Venture Capital, 2015, vol. 17, no. 4, pp. 271-298

### **Il ruolo dell'Investment Banking nelle operazioni di M&A: evidenze empiriche pre e post Lehman**

CAPIZZI, V., R. GIOVANNINI, "Il ruolo dell'Investment Banking nelle operazioni di M&A: evidenze empiriche pre e post Lehman", Bancaria, 2014, vol. 71, no. 6, pp. 18-43

### **The role of Investment Banking in M&A Operations: Empiric Pre and Post Lehman Eviden**

CAPIZZI, V., R. GIOVANNINI, "The role of Investment Banking in M&A Operations: Empiric Pre and Post Lehman Eviden", International Finance and Banking, 2014, vol. 1, no. 2, pp. 51-88

### **The role of venture capital and private equity for innovation and development of SMEs : evidence from Italian puzzle**

CAPIZZI, V., R. GIOVANNINI, "The role of venture capital and private equity for innovation and development of SMEs : evidence from Italian puzzle", Journal of Applied Finance and Banking, 2011, vol. 1, no. 3, pp. 189-239

### **Secondary Buyouts, Private Equity And Firms' Corporate Governance**

CAPIZZI, V., R. GIOVANNINI, V. PESIC, "Secondary Buyouts, Private Equity And Firms' Corporate Governance", Corporate Ownership and Control, 2009, vol. 6, no. 4, pp. 252-271

### **Testing Share Repurchases Hypotheses: A Conditional Study**

CAPIZZI, V., S. BONINI, M. L. LOMBARDI, R. MAZZEI, "Testing Share Repurchases Hypotheses: A Conditional Study", Corporate Ownership and Control, 2008, vol. 5, no. 4, pp. 420-431

## **L'offerta di servizi di corporate finance: le specificità del contesto italiano**

CAPIZZI, V., "L'offerta di servizi di corporate finance: le specificità del contesto italiano", Finanza, Marketing e Produzione, 2006, vol. 24, no. 1, pp. 9-45

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## **Contribution to Chapters, Books or Research Monographs**

### **Navigating the Interplays between Different Investor Types: A Map of the Entrepreneurial Finance Literature for Future Research**

CAPIZZI, V., N. CARTA, E. CAVEZZALI, "Navigating the Interplays between Different Investor Types: A Map of the Entrepreneurial Finance Literature for Future Research" in *Raising Finance: From Traditional to New Forms of Entrepreneurial Finance.*, Douglas Cumming, Hafiz Hoque, Elnaz Kashefi-Pour (Eds.), World Scientific Publishers, 2025

### **Il finanziamento dell'imprenditorialità: trend evolutivi nell'ecosistema delle startup**

CAPIZZI, V., "Il finanziamento dell'imprenditorialità: trend evolutivi nell'ecosistema delle startup" in *Contaminazioni. Omaggio scientifico e affettivo a Gian Carlo Avanzi.*, Roberta Lombardi, Roberto Barbato, Davide Porporato (Eds.), Edizioni dell'Orso, pp. 45-60, 2024

### **Navigating the Start-Up Financing Funding Gap: Comparing Business Angels and Crowdfunding**

BONINI, S., V. CAPIZZI, F. TENCA, "Navigating the Start-Up Financing Funding Gap: Comparing Business Angels and Crowdfunding" in *Leading and Managing in the Digital Era.*, Gregory Prastacos, Nancy Pouloudi (Eds.), Springer Cham, pp. 77-88, 2024

### **Startup Ecosystems**

CAPIZZI, V., F. TENCA, M. VALLETTA, "Startup Ecosystems" in *The Palgrave Encyclopedia of Private Equity.*, Douglas Cumming, Benjamin Hammer (Eds.), Springer International Publishing, pp. 1-6, 2023

### **Investire in alternative investments: attori e business model innovativi nell'ecosistema delle start-up**

CAPIZZI, V., F. TENCA, "Investire in alternative investments: attori e business model innovativi nell'ecosistema delle start-up" in *Manuale del Private Banker. VIII Edizione.*, P. Musile Tanzi (Ed.), Egea, chap. 5, pp. 127-148, 2022

### **The Role of Angel Syndicates on the Demand and Supply of Informal Venture Capital**

CAPIZZI, V., S. BONINI, P. ZOCCHI, "The Role of Angel Syndicates on the Demand and Supply of Informal Venture Capital" in *New Frontiers in Entrepreneurial Finance Research.*, Anita Quas, Yan Alperovych, Cristiano Bellavitis, Ine Paeleman, Dzidziso Samuel Kamuriwo (Eds.), World Scientific Publishers, pp. 13-49, 2019

### **The effects of private equity investors on the governance of companies**

BONINI, S., V. CAPIZZI, "The effects of private equity investors on the governance of companies" in *Handbook of Research on Corporate Governance and Entrepreneurship.*, Jonas Gabrielsson (Ed.), Edward Elgar Publishing, chap. 7, 2017

### **Leveraged Acquisitions: Technical and Financial Issues**

CAPIZZI, V., "Leveraged Acquisitions: Technical and Financial Issues" in Structured Finance. Techniques, Products and Market., Caselli Stefano, Gatti Stefano (Eds.), Springer, pp. 95-125, 2017

### **Competitive frontiers in equity crowdfunding: the role of venture capitalists and business angels in the early stage financing industry**

CAPIZZI, V., E. CARLUCCIO, "Competitive frontiers in equity crowdfunding: the role of venture capitalists and business angels in the early stage financing industry" in Crowdfunding for SMEs: a European perspective., R. Bottiglia, F. Pichler (Eds.), Palgrave Macmillan, pp. 117-157, 2016

### **Financial Constraints to Italian SME Growth: A Proposed Solution through VC and PE Financing**

CAPIZZI, V., R. GIOVANNINI, V. PESIC, "Financial Constraints to Italian SME Growth: A Proposed Solution through VC and PE Financing" in New Issues in Financial and Credit Markets., Franco Fiordelisi, Philip Molyneux, Daniele Previati (Eds.), Palgrave Macmillan, chap. 10, pp. 133-143, 2010

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## **Editorials in Journal**

### **The evolution of Venture Capital: from the early days to recent successes**

CAPIZZI, V., C. BELLAVITIS, S. JOHAN, "The evolution of Venture Capital: from the early days to recent successes", Venture Capital, 2021, vol. 23, no. 1, pp. 1-3

### **Emerging trends in entrepreneurial finance**

BONINI, S., V. CAPIZZI, D. CUMMING, "Emerging trends in entrepreneurial finance", Venture Capital, 2019, vol. 21, no. 2-3, pp. 133-136

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## **Edited Books**

### **Crisi d'impresa e ristrutturazione del debito**

CAPIZZI, V. (Ed.), "Crisi d'impresa e ristrutturazione del debito" - 2014, Egea, Italy

### **Business angels e informal venture capital in Italia. Caratteristiche, strategie e processi gestionali**

CAPIZZI, V., R. GIOVANNINI (Eds.), "Business angels e informal venture capital in Italia. Caratteristiche, strategie e processi gestionali" - 2010, Bancaria Editrice, Roma, Italy

### **L'investment banking in Italia. Corporate finance, merchant banking, capital markets e gli altri servizi di finanza strutturata per le imprese**

CAPIZZI, V. (Ed.), "L'investment banking in Italia. Corporate finance, merchant banking, capital markets e gli altri servizi di finanza strutturata per le imprese" - 2007, Bancaria Editrice, Roma, Italy