

Sophie Manigart is full professor at the department of Accounting and Corporate Finance at Ghent University and partner of the Vlerick Leuven Ghent Management School (Competence Center Accounting and Finance). She has received her Ph. D. from Ghent University in 1993. While doing her Ph.D., she was a research fellow at the Snider C. Entrepreneurial Center, Wharton School, University of Pennsylvania. Her research interests are entrepreneurial finance, including as well the supply side (venture capital, business angels, stock markets) as the demand side (entrepreneurial companies). Her research has been published in international journals like (a.o.) Journal of Business Venturing, European Financial Management, Entrepreneurship Theory and Practice, Small Business Economics or Venture Capital, and in numerous book chapters. She is actively involved in managerial initiatives in the area of entrepreneurial finance. For example, she was founder and director of the first Belgian business angels network, Vlerick BAN and is still director of BAN Vlaanderen and she is member of the advisory board of Baekeland-fund, the risk capital fund of the Ghent University.

## Sophie Manigart

### Education

1993 : Doctor in Management, Ghent University (promotor : Prof. Dr. H. Ooghe)

1986 : Licenciate in Management, Ghent University

1985 : Electrotechnical Engineer, Ghent University

1/9/1990 - 31/8/1991 : Research fellow at the Sol C. Snider Entrepreneurial Center, The Wharton School, University of Pennsylvania (USA)

### Present occupation

- Partner, Vlerick Leuven Gent Management School, member of the Accounting & Finance Competence Center
- Full professor Corporate Finance, Ghent University
- Programme director, Master in Financial Management, Vlerick Leuven Gent Management School

### Other teaching assignments

- Guest professor, London Business School (MBA course: Financing the Entrepreneurial Businesses), 2003-2005

### Research interests

Her main research interests focus on financing the entrepreneurial business, and more specifically on venture capital, business angel financing and stock market introductions. In a broader context, she is interested in entrepreneurship in general. She has published in journal like *Journal of Business Venturing*, *Small Business Economics*, *European Finance Journals*. She is member of the editorial board of *Journal of Management Science*, *Journal of Business Venturing*, *Venture Capital* and *Entrepreneurship: Theory and Practice*. She is co-author of the book "Bedrijfsfinanciering" and "Financing Entrepreneurial Companies".

### Other professional activities

She was founder and member of the board of Vlerick Business Angels Network, is currently member of the board of BAN Vlaanderen, Vlerick Venture Coaching and of Beschermde Werkplaats Ryhove. She is member of the management committee of Baekeland Fonds NV (seed capital company of Ghent University). She has served on the boards of De Maertelaere and of Mercator & Noordstar verzekeringen.

### Working experience

1/10/2006- : Full professor ("gewoon hoogleraar"); department of Corporate Finance, Faculty of Economic and Applied Economic Sciences, University of Ghent, partner of the Vlerick Leuven Gent Management School.

1/10/2000- 30/9/2006: Full professor ("hoogleraar"), department of Corporate Finance, Faculty of Economic and Applied Economic Sciences, University of Ghent, partner of the Vlerick Leuven Gent Management School.

1/10/1993 – 30/9/2000: Associate professor (“docent” and “hoofddocent”), department of Corporate Finance, Faculty of Economic and Applied Economic Sciences, University of Ghent.

1/9/1989 - 31/8/1993 : Doctoral Student - ICM Fellow

1/9/1986 - 31/8/1989 : Assistant, department of Corporate Finance, Faculty of Economic and Applied Economic Sciences, and at the Vlerick School of Management, University of Ghent

#### Other professional activities

2004 - : Member of the board, BAN Vlaanderen  
2000 - : Member of the board, Vlerick Venture Coaching  
1999 - : Member of the management committee, Baekeland Fonds NV (seed capital company of the Ghent University, VIV and GIMV)  
3/1998 - : Member of the board, Beschermde Werkplaats Ryhove  
11/1998 - 2004: Founder and member of the board of the Vlerick Business Angels Netwerk  
1/7/1997 – 2005 : Expert-member risk capital of the Flemish Guarantee Fund  
9/1995 - 4/2001: Member of the board, De Maertelaere N.V. (bank)  
10/1996-9/1999: Member of the board Mercator & Noordstar N.V. (insurance company)  
6/1992-10/1996: Member of the board Noordstar N.V. (insurance company)

#### Other scientific activities

2006 - : Executive Director, Interuniversity College of Doctoral Studies in Management (ICM, Brussels)  
1998 : Co-director of the 18th Annual Babson-Kauffman Entrepreneurship Research Conference, Gent, 21-23 June  
1998 : Director of the Doctoral Consortium at the 18th Annual Babson-Kauffman Entrepreneurship Research Conference, Gent, 20 and 23 June  
1998 - : Member of the ‘editorial board’ of the scientific journal “Venture Capital : An International Journal”  
1995 - : Member of the 'editorial review board' of the scientific journal "Entrepreneurship : Theory and Practice"  
1993 - 1996 : Member of the expert team "Financial analysis of Belgian companies"  
1989 - 1991 : Member of the "Valuation Committee" of the European Venture Capital Association

Occasional reviewer following scientific journals :

- Academy of Management Journal
- European Financial Management
- Journal of Business Finance and Accounting
- Economisch en Sociaal Tijdschrift

#### Awards

Gate2Growth European Best Paper Award, 2005, “Follow-on financing of venture-capital backed companies: The choice between debt, equity, existing and new shareholders” (with K. Baeyens).

Best Empirical Paper Award van de Academy of Management, Entrepreneurship Division, 1995 met de paper "A comparison of venture capitalist governance and value-added in the U.S. and Western Europe" (with H. Sapienza and W. Vermeir).