

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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Biography

Vincenzo Capizzi is an Affiliate Professor of Banking and Insurance at SDA Bocconi School of Management. He is a Full Professor of Banking and Finance at the Università del Piemonte Orientale, Department of Economics and Business Studies (Novara), where he is currently a member of the Academic Senate. He serves as Vice rector for University quality assurance.

At SDA Bocconi, he served as the Director of the Executive Master in Corporate Finance & Banking from 2009 to 2012. He has directed programs for senior executives in several banks and other financial firms. He has coordinated numerous workshops, seminars and research projects in Italy, South America and Asia with the most relevant players of the banking industry. He frequently manages board inductions on corporate banking and non-performing loans.

His research activities focus mainly on banking and corporate finance, with particular focus on M&A deals, corporate turnarounds, leveraged acquisitions, venture capital and start-up financing, corporate valuation and investment banking. Currently, he is working on two main topics: the analysis of financial institutions' economics (performance and efficiency measurement of banks, private equity funds and other financial intermediaries) and the role of business angels and crowdfunding in start-up financing.

He is the author of numerous books and articles on his topics of interest. His latest book deals with corporate crises and debt restructuring procedure. His works have been published in the Journal of Banking and Finance, the Journal of Corporate Finance, Venture Capital, International Finance and Banking, the Journal of Governance and Regulation, Corporate Ownership and Control, Bancaria and Economia & Management, among others. He is a member of the editorial board of Venture Capital and of the Journal of Financial Management, Markets and Institutions, and serves as a referee for many international journals, among them the Journal of Corporate Finance, the Journal of Banking and Finance and the Journal of Management and Governance.

He has won many awards for his work at SDA Bocconi: Best MBA SDA Professor (2006), Best Master Programs SDA Professor (2007), Best Custom Programs Coordinator Executive Education Custom Programs (Banks and Financial Institutions Division, SDA Bocconi in 2008 and 2010) and Best Reviewer for "Economia & Management" (2012). He is a Visiting Scholar at Stevens Institute of Technology (Hoboken, NJ). He is the Board Executive Director and Head of the Research Department at IBAN (Italian Business Angels Network). He is the managing partner of an advisory company specialized in M&A deals, debt & equity fundraising, corporate restructuring, and sits in the board of many companies, listed and not listed, as a non-executive director.

Vincenzo earned a degree in Business Administration and a Ph.D. in Business Administration (with a specialization in Corporate Finance) both from Università Bocconi. He has two children and loves playing and watching basketball.

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?

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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

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

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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

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Retrospective overview of the journal Venture Capital using bibliometric approach

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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

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

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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

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The performance of angel-backed companies

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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

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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

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The returns of business angel investments and their major determinants

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

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

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Testing Share Repurchases Hypotheses: A Conditional Study

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

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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

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

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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

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

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