

VITA

JEFFREY EDWARD SOHL

PERSONAL

Home Address:

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Business Address:

Center for Venture Research  
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Married, one child

EDUCATION

Doctor of Philosophy	University of Maryland (1983) College of Business and Management	Management Science (Statistics, Econometrics)
Masters of Business Administration	University of Maryland (1974) College of Business and Management	Management Science, Finance
Bachelor of Engineering	Villanova University (1972)	Electrical Engineering

EXPERIENCE

1996-Present: Professor of Entrepreneurship and Decision Sciences  
Peter T. Paul College of Business and Economics

2015-Present: Managing Director, Mel Rines Student Angel Investment Fund

2006: Hans Severiens Award for recognition of research on Angel Investing in the US, awarded  
by the Kauffman Foundation.

2001-2004: William Rosenberg Professorship

2003: University of New Hampshire Alumni Affairs Award for Excellence in Public Service

1994-Present: Director, Center for Venture Research

1989-1993: Associate Member  
Center for Venture Research  
Whittemore School of Business and Economics  
University of New Hampshire

1989-1996: Associate Professor

1983-1989: Assistant Professor  
Whittemore School of Business and Economics  
University of New Hampshire  
Durham, New Hampshire 03824

1982 - 1983: Operations Research Consultant  
Senior Member of the Technical Staff  
Computer Data Systems Incorporated  
Bethesda, Maryland

Responsibilities included preliminary research on oil and gas well production forecasting model; sensitivity analysis on the Outer Continental Shelf Forecasting Model; formulation and implementation of forecasts of monthly well competitions for the United States.

1981: Operations Research Analyst/Consultant  
CEXEC Inc.  
McLean, Virginia

Part time: 16 hours per week.  
Responsibilities included the development and implementation of a natural gas consumption and demand model for the industrial sector.

1980 - 1981: Argonne National Laboratory Research Resident  
Department of Energy  
Washington, D.C.

The research residency is a 12 month fellowship.

1976 - 1980: Lecturer in Business  
University of Maryland  
College Park, Maryland

### RESEARCH INTERESTS

Early stage equity financing of high growth entrepreneurial ventures.

### TEACHING INTERESTS

Entrepreneurial Finance; New Venture Creation; Quantitative Methods.

### AWARDS/HONORS

Best Paper Award (with John Becker-Blease), European Foundation for Management Development (EFMD) Entrepreneurship Conference - 2012  
John Jack Best Paper Award (with John Becker-Blease), Journal of Developmental Entrepreneurship, USASBE Conference - 2008  
Hans Severiens National Award - 2006  
Teacher of the Year Award – Executive MBA Program - 2006  
WSBE Research Excellence Award – 2004  
Decision Sciences Department Outstanding Researcher Award – 2004  
UNH Alumni Affairs Award for Excellence in Public Service - 2003  
Tau Beta Pi National Engineering Honor Society (inducted as an Honor Junior)

## RESEARCH

### Academic Articles

“Angel Investors: The Impact of Regret from Missed Opportunities”, Small Business Economics, accepted for publication May 2, 2021, Published online July 28, 2021.

“How do Financial Analysts’ Recommendations Affect Firm Competitive Action? A Rival-Centric View” (with Wan-Chien Lien, Tianxu Chen, and Jianhong Chen), Journal of Business Research, Vol. 134, September 2021, pgs. 531-539.

“Crafting the next generation of angels: a promising model in experiential learning”, Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 22, No. 4, 2020, pgs. 315-329.

“Differential Performance of Science Park Firms: An Integrative Model” (with Khole Gwebu and Jing Wang), Small Business Economics, Vol. 52, No. 1, 2019, pgs. 193-211.

“Entrepreneurial Firms and Financial Attractiveness for Securing Debt Capital: A Bayesian Analysis” (with Tevfik Aktekin and Dev Dutta), Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 20, No. 1, 2018, pgs. 27-50.

“New Venture Legitimacy: the Conditions for Angel Investors” (with John Becker-Blease), Small Business Economics: An Entrepreneurial Journal, Vol. 45, No. 4, December 2015, pgs. 735-749.

“Do Entrepreneurship and High Tech Concentration Create Jobs? Exploring the growth in employment in U.S. metropolitan areas from 1991 to 2007” (with Ross Gittel and Edinaldo Tebaldi), Economic Development Quarterly, Vol. 28, No. 3, 2014, pgs. 244-253.

“Initial Public Offerings and Pre-IPO Shareholders: Angels Versus Venture Capitalists” (with William Johnson), Journal of Developmental Entrepreneurship, Vol. 17, No. 4, 2012.

“Angels and venture capitalists in the IPO market” (with William Johnson), Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 14, No. 1, January 2012, pgs. 27-42.

“Mitigating the Limited Scalability of Bootstrapping Through Strategic Alliances to Enhance New Venture Growth” (with Pankaj Patel and James Fiet), International Small Business Journal, Vol. 29, No. 5, 2011, pgs. 421-447.

“The Effect of Gender Diversity on Angel Group Investment” (with John Becker-Blease), Entrepreneurship Theory & Practice, Vol. 35, No. 4, 2011, pgs. 709-733.

“Women Business Angels: Insights from Angel Groups” (with Laura Hill), Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 9, No. 3, 2007, pgs. 207-222.

“Do women-owned businesses have equal access to angel capital?” (with John Becker-Blease), Journal of Business Venturing, Vol. 22, No. 4, 2007, pgs. 503-521.

“Angel Investing: Changing Strategies During Volatile Times”, Journal of Entrepreneurial Finance and Business Ventures, Vol. 11, No. 2, 2006, pgs. 27-47.

“Technology centers during the economic downturn: What have we learned?” (with Ross Gittell), Entrepreneurship & Regional Development, Vol. 17, No. 4, 2005, pgs. 293-312.

“Women entrepreneurs securing business angel financing: tales from the field” (with Frances Amatucci), Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 6, No. 2/3, 2004, pgs. 181-196.

“Leveraging Intellectual Property in the Financing of Entrepreneurial Ventures: A Technology-based Solution to the Perfection of Security Interests” (with John Freear and A.R. Venkatachalam), International Journal of Entrepreneurship and Innovation Management, Vol. 4, No. 2/3, 2004, pgs. 178-193.

“Imperatives for Venture Success: Entrepreneurs Speak” (with Frederick Crane), The International Journal of Entrepreneurship and Innovation, May 2004, pgs. 99-106.

“The private equity market in the USA: lessons from volatility”, Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 5, No. 1, 2003, pgs. 29-46.

“The US Angel and Venture Capital Market: Recent Trends and Developments”, Journal of Private Equity, Vol. 6, No. 2, 2003, pgs. 7-17.

“Angles on Angels: Financing Technology-Based Ventures An Historical Perspective” (with John Freear and William Wetzel), Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 4, No. 4, 2002, pgs. 275-287.

“The Private Equity Market Gyration: What has been Learned?” Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 4, No. 4, 2002, pgs. 267-274.

“Market Transactions and Model Legal and Technological System Structure” (with John Freear and A. R. Venkatachalam) in “Proposal for a Centralized and Integrated Registry for Security Interests in Intellectual Property” (William Murphy), IDEA: The Journal of Law and Technology, Vol. 41, Nos. 3 & 4, 2002, pgs. 297-604.

“The Characteristics and Value-Added Contributions of Private Investors to Entrepreneurial Software Ventures” (with John Freear), Journal of Entrepreneurial Finance, Vol. 6, No. 1, 2001, pgs. 84-103.

“An Intelligent Model Selection and Forecasting System” (with A.R. Venkatachalam), Journal of Forecasting, Vol. 18, 1999, pgs. 167-180.

“The Early Stage Equity Market in the United States”, Venture Capital: An International Journal of Entrepreneurial Finance, Vol. 1, No. 2, 1999, pgs. 101-120.

“Habitual Entrepreneurs and Angel Investors” (with Paul Westhead and Michael Wright), Entrepreneurship Theory and Practice, Vol. 22, No. 4, 1998, pgs. 5-21.

“Investing in Neighborhood Entrepreneurs: Private Foundations as Community Development Venture Capitalists” (with Ross Gittell and Philip Thompson), Entrepreneurial and Small Business Finance, Vol. 5, No. 2, 1996, pgs. 175-191.

“A Neural Network Approach to Forecasting Model Selection” (with A.R. Venkatachalam), Information and Management, Vol. 29, 1995, pgs. 297-303.

“Angels: Personal Investors in the Venture Capital Market” (with John Freear and William Wetzel), Entrepreneurship and Regional Development, Vol.7, 1995, pgs. 85-94 (Reprinted in Venture Capital, Dartmouth Publishing Co., Hampshire, England, 1997).

"Small Firms and Superfund: Assessing the Impact" (with William Wetzel), Journal of Small Business Finance, Vol. 3, No. 2, 1994, pgs. 141-157.

"The Private Investor Market for Venture Capital" (with John Freear and William Wetzel), The Financier, Vol. 1, No. 2, May, 1994, pgs. 7-15 (Reprinted in IEEE Engineering Management Review, Vol. 22, No. 3, Fall 1994).

"Superfund's Impact on Small Firms' Investment Decisions" (with William Wetzel), Balancing Economic Growth and Environmental Goals, Monograph Series on Tax and Environment Policies and U.S. Economic Growth, Center for Policy Research, American Council for Capital Formation, Washington, D.C., May, 1994, pgs. 93-115.

"Angels and Non-Angels: Are There Differences?" (with John Freear and William Wetzel), Journal of Business Venturing, Vol. 9, No. 2, March, 1994, pgs. 109-123 (reprinted in Westhead, P. and Wright, M (Eds), Advances in Entrepreneurship, (Edward Elgar Publishing: Great Britain), pgs. 520-534, September 2000).

"Strategic Diversity in Labor PAC Contribution Patterns," (with Richard Hurd), Social Science Journal, Vol. 29, No. 1, January, 1992, pgs. 65-86.

"Disaggregation Methods to Expedite Product Line Forecasting," (with Charles Gross), Journal of Forecasting, Vol. 9, No. 3, May-June, 1990, pgs. 233-254.

"Quantifying Risk in Cash Management Services," (with James Husband), Bank Administration, Vol. LXV, No. 8, August 1989, pgs. 30-35.

"Improving Smoothing Models With an Enhanced Initialization Scheme," (with Charles Gross), The Journal of Business Forecasting: Methods and Systems, Vol. 8, No. 1, Spring, 1989, pgs. 13-18.

"Corporate Political Action Committees' Strategies in the 1980 Congressional Elections," (with Allen Kaufman and Marvin Karson), Social Science Journal, Vol. 25, No. 3, 1988, pgs. 289-307.

"Corporate Factionalism and Corporate Solidarity in the 1980 and 1982 Congressional Elections," (with Allen Kaufman and Marvin Karson), Journal of Political and Military Sociology, Vol. 15, Fall, 1987, pgs. 171-186.

"An Application of Quadratic Programming to the Deregulation of Natural Gas," in Spatial Price Equilibrium: Advances in Theory, Computation, and Application, P. Harker, ed., New York: Springer-Verlag, 1985, pgs. 196-207.

## Book Chapters

“The Changing Nature of the Angel Market” Handbook of Research on Venture Capital: Volume 2, Hans Landstrom and Colin Mason, eds., Edward Elgar Publishers: UK, October 2012, pgs. 17-41.

“Angles on Angels and Venture Capital: Financing Entrepreneurial Ventures” (with John Freear) Financing Economic Development in the 21<sup>st</sup> Century, 2<sup>nd</sup> Edition, Z. Kotval and S. White, eds., M.E. Sharpe, Inc: NY, August 2012, pgs. 224-244.

“The Organization of the Informal Venture Capital Market”, Handbook of Research on Venture Capital, Hans Landstrom ed., Edward Elgar Publishers: UK, October 2007, pgs. 347-368.

“Business Angels: Investment Processes, Outcomes and Current Trends” (with Frances Amatucci), Entrepreneurship: The Engine of Growth, Volume II: The Process, A. Zacharakis and S. Spinelli, eds., Praeger Perspectives, Greenwood Publishing Group: CT, November 2006, pgs. 87-107.

“Angel investing: a market perspective”, in State of the Art: An Executive Briefing on Cutting Edge Practices in American Angel Investing, J. May and E. O’Halloran, eds., Darden Business Publishing, Charlottesville, VA, 2003, pgs. 2-14.

“The Informal Venture Capital Market: Milestones Passed and the Road Ahead” (with John Freear and William Wetzel), Entrepreneurship 2000, D. Sexton and R. Smilor, eds., Upstart Publishing Company, Chicago, IL, 1997, pgs. 47-70.

“Business Fragmentation and Solidarity: An Analysis of PAC Donations in the 1980 and 1982 Elections” (with Allen Kaufman and Marvin Karson), Business Strategy and Public Policy: Perspectives from Industry and Academia, A. Marcus, A. Kaufman, and D. Beam, eds., Quorum Press, Westport, Ct., 1987, pgs. 119-135.

## Current Research

“Do I have a big ego? The effect of angel investors’ narcissism and investment behaviors” (with Wan-Chien Lien and Jianhong Chen). Journal of Business Venturing - Revise and Resubmit.

“Red, Blue, Or Purple? Angel Investors’ Political Ideology and Women Entrepreneurs” (with Wan-Chien Lien and Jianhong Chen). Submitted to Journal of Business Research.

“Is the Glass Half Full, Half Empty or Both? TMT Optimism Diversity and New Product Introduction (with Wan-Chien Lien, Jianhong Chen and Michael Kukenberger). Working Paper.

“Broaching unfamiliar territory: Angel investor long-term orientation and portfolio industry diversification” (with Wan-Chien Lien and Jianhong Chen). Working Paper.

“Looking far or near? Angel investors’ temporal orientation and their investment choices” (with Wan-Chien Lien and Jianhong Chen). Working Paper.

## Grants Awarded as Principal Investigator

“PitchBook Grant”, awarded by Peter T. Paul College, 2019-2020.

“State Small Business Credit Initiative (SSBCI) Data Summary and Initial Viability Assessment”, U.S. Department of the Treasury, 2017.

"Acquisition as an entrepreneurial exit strategy: Role of signaling based on internal and external sources of organizational legitimacy" (Co-Principal Investigator with Tevfik Aktekin and Dev Dutta), Edward Lowe Foundation, 2012 -2013.

"Founding strategies, external capital, and venture growth in minority-owned businesses" (Co-Principal Investigator with Jun Li), Edward Lowe Foundation, 2012-2013.

"The financial condition of clusters of high growth ventures" (Co-Principal Investigator with Tevfik Aktekin and Dev Dutta), Edward Lowe Foundation, 2012-2013.

"The impact of science parks on the survival and success of high-tech ventures" (Co-Principal Investigator with Khole Gwebu and Jing Wang), Edward Lowe Foundation, 2012-2013.

"The timing of initial funding and expansion of high growth ventures: an event study context" (Co-Principal Investigator with Tevfik Aktekin), Edward Lowe Foundation, 2012-2013.

“Complementarity of venture capital and angel financing for exceptional growth companies” (Co-Principal Investigator with Veroniek Collewaert and Sophie Manigart), Edward Lowe Foundation, 2012-2013.

“Manchester Capital Initiative”, City of Manchester, NH – Economic Development Office, 2006.

“Women Angel Groups – Identifying Characteristics And Trends”, Ewing-Marion Kauffman Foundation, 2003-2004.

“Exploratory Research on Angel Funding and The Funding Gap”, U.S. Department of Commerce, National Institute of Standards and Technology, 2001.

“Tax and Organizational Structure Issues For Angel Investors”, CISO Foundation, Paris, France, 2000.

“Intellectual Property Issues in Early Stage Markets”, (Co-Principal Investigator with John Freear and A.R. Venkatachalam), Patent and Trademark Office/Franklin Pierce Law Center, 2000.

“Investors and Venture Capitalists”, Lotus Development Corporation, 2000.

“Reducing the Capital Gap”, Lotus Development Corporation, 2000.

“Raising Capital Website Development”, Lotus Development Corporation, 1999.

“Worldwide Investor Forum Research”, Lotus Development Corporation, 1999.

“A Technology and Assessment Service for Private Investors”, Office of Technology Evaluation and Assessment, National Institute of Standards and Technology, U.S. Department of Commerce, 1997.

“Design, Management and Operation of ACE-Net: An Angel Capital Electronic Network in Support of Small Business Equity Offerings”, Office of Advocacy, U.S. Small Business Administration, 1997

“Pilot Program for Technology Evaluation and Risk Assessment for Innovative Environmental Technology Ventures”, US Environmental Protection Agency, Environmental Technology Initiative Program, 1996.

“Design of a Pilot Early Stage Equity Market for Innovative Entrepreneurial Ventures”, Office of Advocacy, U.S. Small Business Administration, 1996.

“The Investment Characteristics of High Net Worth Individuals”, Small Business Development Center of Hampton Roads, Norfolk, VA, 1995.

“Patient Capital for Early Stage Innovative Ventures”, Office of Advocacy, U.S. Small Business Administration, 1995.

“NH’s Entrepreneurial and Venture Capital Environment”, Business Industry Association of NH, 1995.

“Who Bankrolls Software Entrepreneurs”, Massachusetts Software Council; Ernst and Young; Nutter, McClennen and Fish, 1994.

“A Pilot Study of the Development of a Technology Evaluation and Assessment Service for Private Investors”, Office of Technology Evaluation and Assessment, National Institute of Standards and Technology, U.S. Department of Commerce, 1994.

“Assessing the Impact of Superfund on Small Firms”, Center for Policy Research, American Council for Capital Formation, 1993.

## Government Briefings

Invited Testimony: “Searching for Capital: How Venture Capitalists and Angel Investors Fund Entrepreneurs and Startup Companies”, The US Senate Committee on Small Business and Entrepreneurship, Washington, DC, July 14, 2016.

Invited Panelist: “Access to Capital”, U.S. Securities and Exchange Commission’s Advisory Committee on Small and Emerging Companies, Washington, DC, February 25, 2016.

Invited Panelist: “Opportunities and/or Challenges of Crowdfunding – A General and Regional Approach”, New England Capital Formation Group, Massachusetts Securities Division, Boston, MA, September 14, 2015.

Invited Speaker: “Trends and Issues in the Angel Market”, Live Free and Start Advisory Council – an initiative between the NH Governor’s Office, the NH Business Finance Authority and the NH Department of Resources and Economic Development, Concord, NH, November 12, 2014.



Invited testimony to the Commonwealth of Massachusetts Senate and House of Representatives on An Act relative to angel investor tax credits (House Docket No. 2691, Bill No. 2536), Boston, MA, June 2013.

Invited Speaker: “Angel Investing and Women Angels – Latest Trends”, National Academy of Science Committee on Capitalizing Science, Technology and Innovation, Woods Hole, MA, August 1, 2011.

Invited Speaker: “Current Trends and Public Policy Issues in Angel Investing” workshop hosted by the Institute of Entrepreneurship and Venture Capital, Guanghua School of Management, Peking University, Beijing, People’s Republic of China, March 2010.

Keynote: “Public Policy Issues in Angel Investing”, a Public Policy Roundtable: “Jump-starting the Engine of Commercialization in Canada – Public Policies to Incentivize Angel Investors”, hosted by the National Angel Capital Organization and sponsored by Industry Canada and the Governments of Canada and Ontario, Toronto-Canada, October 2009.

Plenary Panelist: “Are High Potential Young Firms Constrained in Their Access to Finance and Other Resources?” Entrepreneurship Policy Research Seminar, hosted by the Dutch Ministry of Economic Affairs, the Economic and Social Research Council - UK & SenterNovem and organized by the University of Exeter Business School, Amsterdam, Netherlands, November 2008.

Invited Speaker: Policy Workshop on Angel Investing, New Zealand Ministry of Economic Development, Auckland, New Zealand, November 2007.

Invited testimony to the United States Senate Committee on Small Business & Entrepreneurship Roundtable on SBA Reauthorization: Small Business Venture Capital Programs, Washington, DC, June 2007.

Invited Panelist: “The Design of National Taxation Environments to Promote the Financing of Entrepreneurial Businesses”, NORFACE International Policy Research Seminar on Venture Finance: Breaking Barriers and Mobilizing Resources to Develop the European Risk Capital Market, sponsored by the German Federal Ministry of Economics and the German Public Bank, KfW Bankengruppe, with the support of the European Investment Fund and NORFACE, Berlin, Germany, May 2007.

Invited Panelist: “Practitioner and Researcher Perspectives for Future Development”, NORFACE Venture Capital Policy Research Seminar II: Breaking Barriers and Mobilizing Resources to Develop the European Risk Capital Market, sponsored by the University of Exeter and Helsinki University of Technology, with the support of the Finnish Government (MTI), the European Investment Fund and NORFACE, Helsinki, Finland, October 2006.

Plenary Panelist: “Public Policy Issues in Angel Investing”, Holland Innovation, sponsored by the Province of Utrecht’s Regional Innovation Taskforce, Utrecht, Netherlands, October 2006.

Invited Speaker: “Do Government-Entrepreneurship Programs Work?“, Holland Innovation, sponsored by the Province of Utrecht’s Regional Innovation Taskforce, Utrecht, Netherlands, October 2006.

Invited Panelist: “Reporting from Roundtable – Research Initiatives”, SME Financing Data Initiative Workshop, sponsored Industry Canada, Ottawa, Ontario, September 22, 2006.

Invited Panelist: “International Perspectives on Financing Data Needs”, SME Financing Data Initiative Workshop, sponsored Industry Canada, Ottawa, Ontario, September 21, 2006.

Invited Panelist: “Early-Stage Financing” at the Workshop on Venture Capital Policy, School of Economics and Management, Lund University, Sweden, May 2006.

Invited testimony to the United States House of Representatives, Committee on Small Business, on the Access to Capital for Entrepreneurs Act of 2006 (HR 5198), May, 2006.

Invited Panelist: “International Trends in Angel Investing” at the 6<sup>th</sup> Annual European Business Angel Network (EBAN) Congress, Prague, Czech Republic, April 2006.

Organization for Economic Co-operation and Development (OECD) Financial Roundtable – “Developments and Prospects in the Market of Risk Capital”, OECD Headquarters, Paris, France, November 2005.

Policy Workshop on Early Stage Venture Capital – International Perspectives, Business Development Centre, Sobey School of Business, Saint Mary’s University, Halifax, Nova Scotia, November 2004.

Securities and Exchange Commission (SEC) Government-Business Forum on Small Business Capital Formation, Arlington, VA, September 2003.

Cooperative Symposium on Entrepreneurship Policy for the Future, sponsored by the US National Academy of Sciences and the French Ministry of Economy, Technology and Industry, Paris, France, March 2003.

Angel Investor Research Workshop sponsored by Industry Canada, Ottawa, Canada, October 2002.

Cooperative Symposium on Entrepreneurship Policy for the Future, sponsored by the US National Academy of Sciences and the Swedish Ministry of Industry, Jonkoping, Sweden, May 2002.

Cooperative Symposium on Entrepreneurship Policy for the Future: Lessons from the United States and Sweden meeting sponsored by the US National Academy of Sciences, Swedish Ministry of Industry and Swedish Institute for Growth Policy Studies, Stockholm, Sweden, December 17-18, 2001.

Ontario’s Ministry of Economic Development and Trade, Legislature, and Business and Economic Development Cluster Secretariat, Ontario, Canada, October 2001.

Symposium sponsored by the Hamburg Institute of International Economics and the U.S. National Academy of Sciences Board on Science, Technology, and Economic Policy, Hamburg, Germany, May 2001.

Symposium sponsored by the Federal Ministry of Economics and Technology and the U.S. National Academy of Sciences Board on Science, Technology and Economic Policy, Berlin, Germany, May 2001.

Workshop sponsored by Kennedy School of Government - Harvard University, and funded by the National Institute for Standards and Technology, Washington, DC, January 2001.

New Business to Create Real Jobs Conference - Under the Patronage of Laurent FABIUS, President of the French National Assembly, Paris, France, December, 1999.

Testimony before the NH House Commerce Committee on establishing Merchant Banking in NH, Concord, NH, March, 1998.

National Research Council, National Academy of Sciences, National Academy of Engineering and the Institute of Medicine workshop on The Role of Private Finance in Capitalizing on Research, Washington, D.C., 1997.

Development of policy recommendations for the State of New Hampshire on the role of the entrepreneurial economy in state economic development, 1996.

Briefing for the Office of Technology Assessment, U.S. Congress, on the role of private investors in the commercialization of technology, Washington, D.C., 1995.

#### Refereed Proceedings

“Do I Have A Big Ego? Angel Investors’ Narcissism And Investment Choices” (with Jianhong Chen and Wan-Chien Lien), Frontiers of Entrepreneurship Research, 2021.

“Mel Rines Student Angel Investment Fund”, 2019 Annual United States Association for Small Business and Entrepreneurship (USASBE) Conference, Excellence in Entrepreneurship Education Awards in the Category of Excellence in Pedagogical Innovation, St. Petersburg, FL, January 2019.

“Mel Rines Student Angel Investment Fund”, The 13<sup>th</sup> European Conference on Innovation and Entrepreneurship, Innovation & Entrepreneurship Teaching Excellence Award Competition, University of Aveiro, Aveiro, Portugal, September 2018.

“How Missed Opportunities Influence Investor Decision Making” (with Will Drover, Matthew Wood and David Williams), Frontiers of Entrepreneurship Research, 2016.

“Entrepreneurial Firms and Signaling for Creditworthiness: A Bayesian Modeling Approach” (with Tevfik Aktekin and Dev K. Dutta), Frontiers of Entrepreneurship Research, 2013.

“Is There a Sweet Spot for U.S. Metropolitan Areas? Exploring the growth in employment and wages in U.S. entrepreneurship and technology centers in metropolitan areas over the last business cycle, 1991 to 2007” (with Ross Gittell and Edinaldo Tebaldi), Frontiers of Entrepreneurship Research, 2010.

“Angel Investors in Initial Public Offerings” (with William Johnson), Frontiers of Entrepreneurship Research, 2008.

“Confidence and Angel Investors: Does Gender Matter?” (with John Becker-Blease), Frontiers of Entrepreneurship Research, 2008.

“Send Me an Angel? Comparing Screening and Final Investment Choices of Informal Investors and Venture Capitalists” (with Jill Kickul, Paul Steffens, Brett Smith and Todd Johnston), Frontiers of Entrepreneurship Research, 2007.

“Angel capital and women-entrepreneurs” (with John Becker-Blease), Frontiers of Entrepreneurship Research, 2005.

“Factors Influencing the Long Term Sustainability of Entrepreneurial Tech Centers” (with Ross Gittell and Edinaldo Tebaldi), Frontiers of Entrepreneurship Research, 2004.

“Women Entrepreneurs and Private Equity: An Investment Process Study” (with Frances Amatucci), Frontiers of Entrepreneurship Research, 2003.

“Technology Centers During the Economic Downturn: What have we Learnt?” (with Ross Gittell), Frontiers of Entrepreneurship Research, 2002.

“Angel Investment Activity: Bracing for the Dwindle” (with Bruce Sommer), Frontiers of Entrepreneurship Research, 2002.

“Current Trends in the Private Equity Financing of High Tech Ventures: An Analysis of Deal Structure” (with Jill Areson-Perkins), Frontiers of Entrepreneurship Research, 2001.

“Models of Angel Investing: Portals to the Early Stage Market” (with Mark Van Osnabrugge and Robert J. Robinson), Frontiers of Entrepreneurship Research, 2000.

“Influence of Sector on the Early Stage Financing of High-Tech Entrepreneurs”, Frontiers of Entrepreneurship Research, 1998.

“The Early Stage Financing of High-Tech Entrepreneurs” (with John Freear and Roger Grinde), Frontiers of Entrepreneurship Research, 1997.

“Investing in Neighborhood Entrepreneurs” (with Ross Gittell and Philip Thompson), Frontiers of Entrepreneurship Research, 1997.

“Technology Due Diligence: What Angels Consider Important” (with John Freear and William Wetzel), Frontiers of Entrepreneurship Research, 1996.

“The Early Stage Financing Strategies of Entrepreneurial Software Ventures” (with John Freear and William Wetzel), Frontiers of Entrepreneurship Research, 1995.

“Model Selection Criteria: A Neural Network Approach” (with A.R. Venkatachalam), Proceedings of the Decision Sciences Institute, invited paper, 1994.

“Angel Profiles: A Longitudinal Study” (with John Freear and William Wetzel), Frontiers of Entrepreneurship Research, 1993.

“An Artificial Neural Network Approach to Forecasting Model Selection” (with A.R. Venkatachalam), Proceedings of the Decision Sciences Institute, 1993.

“New Product Forecasting: A Product Line Approach” (with Charles Gross), Proceedings of the Decision Sciences Institute, 1992.

“The Investment Attitudes, Behaviors and Characteristics of High Net Worth Individuals” (with John Freear and William Wetzel), Frontiers of Entrepreneurship Research, 1992.

“Strategic Diversity in Union Political Action: Implications for the 1992 House Elections” (with Richard Hurd), Proceedings of the Industrial Relations Research Association, 1992.

“A Forecasting Approach for Multi-Level Product Lines” (with Charles Gross), Proceedings of the Decision Sciences Institute, 1991.

“Raising Venture Capital to Finance Growth” (with John Freear and William Wetzel), Frontiers of Entrepreneurship Research, 1991.

“A Disaggregation Approach to Geographical Market Forecasting” (with Charles Gross), Proceedings of the Decision Sciences Institute, 1990.

“Raising Venture Capital: Entrepreneur's View of the Process” (with John Freear and William Wetzel), Frontiers of Entrepreneurship Research, 1990.

“Product Line Forecasting: To Aggregate, Disaggregate, or Separate Forecasts?” (with Charles Gross), Proceedings of the American Marketing Association Annual Education Conference, 1989.

“Time Series Analysis of Parameters”, Proceedings of the American Institute of Decision Sciences, 1985.

“A Linear Complementarity Approach to the Deregulation of Natural Gas”, Proceedings of the American Institute of Decision Sciences, 1984.

#### Technical Reports

“The 2018-2020 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2021.

“The Angel Market and COVID-19: Building Bridges or Piers”, (with Wan-Chien Lien and Jianhong Chen), Center for Venture Research, May 2020.

“The 2016 and 2017 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2018.

“The 2015 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2016.

“The 2014 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2015.

“Examination of the Impact of Ontario’s Angel Network” report for the Network of Angel Organizations – Ontario, 2014.

“The 2013 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2014.

“The 2012 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2013.

“The 2011 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2012.

“The 2010 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2011.

“The 2009 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2011.

“The Early Stage Equity Market in the Buffalo-Niagara Falls Area”, report for Watson Bennett Colligan & Schechter LLP, 2010.

“The 2008 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2010.

“The 2007 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2009.

“The 2006 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2008.

“The 2005 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2007.

“Women with Wings: Do Women Angel Organizations Have What it Takes to Fly?”, report for the Ewing-Marion Kauffman Foundation, 2004.

“The 2002-2003 Seed and Start-up Equity Capital Market in the Commonwealth of Virginia”, report for the Virginia Center for Innovative Technology, 2004.

“The Private Equity Market in the US: What A Long Strange Trip It Has Been”, report for the Advanced Technology Program, National Institute of Standards and Technology, US Department of Commerce, 2002.

“Current Trends in the Private Equity Financing of High Tech Ventures”, report for CISO Foundation, Paris, France, 2001.

“Intellectual Property Issues in Early Stage Markets”, (with John Freear and Venky Venkatachalam) report to the Patent and Trademark Office/Franklin Pierce Law Center, 2000.

“Environmental Venture Technology Assessment Program”, (with John Freear and Roger Grinde) report to the U.S. Environmental Protection Agency, 1997.

“A Pilot Study on the Development of a Technology Evaluation and Assessment Service for Private Investors”, report for the Office of Technology Evaluation and Assessment, National Institute of Standards and Technology, U.S. Department of Commerce, 1995.

“Early Stage Software Ventures: What is Working and What is Not”, (with John Freear and William Wetzel), report for the Massachusetts Software Council, 1995.

“Innovation, Technology and the Information Revolution: Creating New Capital Markets for Emerging Ventures”, (with John Freear and William Wetzel), report for the US Small Business Administration, Office of Advocacy and the US Securities and Exchange Commission, 1995.

“The Entrepreneurial Economy”, report for the Business and Industry Association of New Hampshire, 1995.

#### Academic Papers Delivered

“Do I Have A Big Ego? Angel Investors’ Narcissism And Investment Choices” (with Jianhong Chen and Wan-Chien Lien), 2021 Babson College Entrepreneurship Research Conference, Virtual, June 2021.

“Angel Investors: The Impact of Regret from Missed Opportunities”, 5<sup>th</sup> Annual Entrepreneurship as Practice Conference and PhD Symposium 2020, Vrije Universiteit Amsterdam, The Netherlands, March 2020.

“Mel Rines Student Angel Investment Fund”, United States Association for Small Business and Entrepreneurship (USASBE) Annual Conference, Excellence in Pedagogical Innovation Award Competition, St. Pete Beach, FL, January 2019.

“Mel Rines Student Angel Investment Fund”, The 13<sup>th</sup> European Conference on Innovation and Entrepreneurship, Innovation & Entrepreneurship Teaching Excellence Award Competition, University of Aveiro, Aveiro, Portugal, September 2018.

“Rivals or Reinforcements? Are Hybrid and Traditional Ventures Substitutes or Complements? (with Andrew Earle), The 6<sup>th</sup> Sustainability, Ethics and Entrepreneurship (SEE) Research Conference, San Juan, Puerto Rico, February 2017.

“Ghosts of the Past: How Missed Opportunities Influence Investor Decision Making” (with Will Drover, Matthew Wood, and David Williams), 2016 Babson College Entrepreneurship Research Conference, Bodø, Norway, June 2016.

"Entrepreneurial Firms and Signaling for Creditworthiness: A Bayesian Modeling Approach" (with Tevfik Aktekin and Dev Dutta), 2013 Babson College Entrepreneurship Research Conference, Lyon, France, June 2013.

“The Sources of Legitimacy for New Venture Angel Investors” (with John Becker-Blease), EFMD Entrepreneurship Conference, Maastricht, Netherlands, March 2012.

“Initial Public Offerings and Pre-IPO Shareholders: Angels Versus Venture Capitalists” (with William Johnson), Annual National Conference of the United States Association of Small Business and Entrepreneurship (USASBE), New Orleans, Louisiana, January 2012.

“Attribution Style Differences Among Entrepreneurs” (with Paul Harvey), 56<sup>th</sup> Annual International Council for Small Business (ICSB) World Conference, Stockholm, Sweden, June 2011.

“The Sources of Legitimacy for New Venture Investors” (with John Becker-Blease and Paul Harvey), 33<sup>rd</sup> Institute for Small Business and Entrepreneurship (ISBE) Conference, London, UK, November 2010.

“Is There a Sweet Spot for U.S. Metropolitan Areas? Exploring the growth in employment and wages in U.S. entrepreneurship and technology centers in metropolitan areas over the last business cycle, 1991 to 2007” (with Ross Gittell and Edinaldo Tebaldi), 30<sup>th</sup> Annual Entrepreneurship Research Conference, Lausanne, Switzerland, June 2010.

“Initial Public Offerings and Pre-IPO Shareholders: Angels Versus Venture Capitalists” (with William Johnson), 2010 EFMD Entrepreneurship Conference, Paris, France, February 2010.

“Angel Investor Financing: Confidence And Gender” (with John Becker-Blease), 31<sup>st</sup> Institute for Small Business & Entrepreneurship Conference, Belfast, N. Ireland, November 2008.

“Angel Investors in Initial Public Offerings” (with William Johnson), 28<sup>th</sup> Annual Entrepreneurship Research Conference, Chapel Hill, NC, June 2008.

“Confidence and Angel Investors: Does Gender Matter?” (with John Becker-Blease), 28<sup>th</sup> Annual Entrepreneurship Research Conference, Chapel Hill, NC, June 2008.

“Confidence and Angel Investors: Does Sex Matter?” (with John Becker-Blease), 22<sup>nd</sup> Annual National Conference of the United States Association of Small Business and Entrepreneurship (USASBE), San Antonio, TX, January 2008.

“Cool Topics in Entrepreneurial Finance: Acquiring Financial Capital” (with Frances Amatucci, Amy Millmann and Howard Van Auken), 22<sup>nd</sup> Annual National Conference of the United States Association of Small Business and Entrepreneurship (USASBE), San Antonio, TX, January 2008.

“Send Me An Angel? Comparing Screening And Final Investment Choices Of Informal Investors And Venture Capitalists” (with Jill Kickul, Paul Steffens, Brett Smith and Todd Johnston), 27<sup>th</sup> Annual Entrepreneurship Research Conference, Madrid, Spain, June 2007.

“The Organization of the Informal Venture Capital Market”, 21<sup>st</sup> Annual National Conference of the United States Association of Small Business and Entrepreneurship (USASBE), Orlando, FL, January 2007.

“Women Angel Investors: A Growing Force in the Angel Market” (with Laura Hill), 35<sup>th</sup> Entrepreneurship, Innovation and Small Business (EISB) Conference, Barcelona, Spain, September 2005.

“Women Angel Investors: The ABCs (Activities, Barriers and Conclusions)” (with Laura Hill), 19<sup>th</sup> Annual National Conference of the United States Association of Small Business and Entrepreneurship (USASBE), Indian Wells, CA, January 2005.



“Women Angel Investors: An Exploratory Study” (with Laura Hill), 2<sup>nd</sup> bi-annual European Summer University Conference, University of Twente, Enschede, The Netherlands, September 2004.

“Factors Influencing the Long Term Sustainability of Entrepreneurial Tech Centers” (with Ross Gittell and Edinaldo Tebaldi), 24<sup>th</sup> Annual Entrepreneurship Research Conference, Glasgow, Scotland, June 2004.

“Women Entrepreneurs and Private Equity: An Investment Process Study” (with Frances Amatucci), 23<sup>rd</sup> Annual Entrepreneurship Research Conference, Babson College, MA, June 2003.

“Women Entrepreneurs and Private Equity Financing” (with Frances Amatucci), ICSB 2003 Annual World Conference, Belfast, Northern Ireland, June 2003.

“Angel Investment Activity: Funding High Tech Innovations” (with Bruce Sommer), 32<sup>nd</sup> Entrepreneurship, Innovation and Small Business Conference, Nice, France, September 2002.

“Technology Centers During the Economic Downturn: What have we Learnt?” (with Ross Gittell), 22<sup>nd</sup> Annual Entrepreneurship Research Conference, Boulder, CO, June 2002.

“Angel Investment Activity: Bracing for the Dwindle” (with Bruce Sommer), 22<sup>nd</sup> Annual Entrepreneurship Research Conference, Boulder, CO, June 2002.

“Current Trends in the Private Equity Financing of High Tech Ventures: An Analysis of Deal Structure” (with Jill Areson-Perkins), 21<sup>st</sup> Annual Entrepreneurship Research Conference, Jonkoping, Sweden, June, 2001.

“Models of Angel Investing: Portals to the Early Stage Market” (with Mark Van Osnabrugge and Robert J. Robinson), 20<sup>th</sup> Annual Entrepreneurship Research Conference, Boston, MA, June, 2000.

“Influence of Sector on the Early Stage Financing of High-Tech Entrepreneurs”, 18th Annual Entrepreneurship Research Conference, Gent, Belgium, May, 1998.

“Strategic Alliances and Bootstrapping: A Study of Entrepreneurial Software Ventures”, 27th European Small Business Seminar, Rhodes, Greece, September, 1997.

“Entrepreneurship and Job and Wealth Creation”, International Council for Small Business 42nd World Conference, San Francisco, CA, May, 1997.

“The Early Stage Financing of Software Entrepreneurs” (with John Freear and Roger Grinde), Seventeenth Annual Entrepreneurship Research Conference, Boston, MA, April, 1997.

“Investing in Neighborhood Entrepreneurs” (with Ross Gittell and Philip Thompson), Sixteenth Annual Entrepreneurship Research Conference, Seattle, WA, April, 1996.

“Technology Due Diligence: What Angels Consider Important” (with John Freear and William Wetzel), Sixteenth Annual Entrepreneurship Research Conference, Seattle, WA, April, 1996.

“Patient Capital and Electronic Commerce”, Fourteenth Annual Government-Business Forum on Small Business Capital Formation, US Securities and Exchange Commission, Providence, RI, September, 1995, Plenary Panel.

“Financing of Early Stage Software Ventures” (with John Freear and William Wetzel), Massachusetts Software Council Annual Meeting, Boston, MA, May, 1995.

“Who Bankrolls Software Entrepreneurs” (with John Freear and William Wetzel), Fifteenth Annual Entrepreneurship Research Conference, London Business School, London, U.K., April, 1995.

“Model Selection Criteria: A Neural Network Approach” (with A.R. Venkatachalam), Decision Sciences Institute National Meeting, Honolulu, HI, November, 1994.

“Superfund: Impact on Large and Small Business” (with William Wetzel), Roundtable on Business Tax and Environment Policy Agenda for 1994, Washington, D.C., December, 1993.

“An Artificial Neural Network Approach to Forecasting Model Selection” (with A.R. Venkatachalam), Decision Sciences Institute National Meeting, Washington, D.C., November, 1993.

“A Longitudinal Study of Private Investors” (with John Freear and William Wetzel), Northeast Business and Economics Associates Conference, Portsmouth, NH, September, 1993.

“Impact of Superfund on Investment Decisions of Small Firms” (with William Wetzel), Conference on Balancing Economic Growth and Environmental Goals, Washington, D.C., September, 1993.

“Angel Profiles: A Longitudinal Study” (with John Freear and William Wetzel), Thirteenth Annual Entrepreneurship Research Conference, Houston, TX, March, 1993.

“New Product Forecasting: A Product Line Approach” (with Charles Gross), Decision Sciences Institute National Meeting, San Francisco, CA, November, 1992.

“The Investment Attitudes, Behavior and Characteristics of High Net Worth Individuals” (with John Freear and William Wetzel), Twelfth Annual Entrepreneurship Research Conference, Fontainebleau, France, June, 1992.

“Disaggregation Methods for Sales Forecasting” (with Charles Gross), The Institute of Management Science and the Operations Research Society of America National Meeting, Orlando, FL, April, 1992.

“Strategic Diversity in Union Political Action: Implications for the 1992 House Elections” (with Richard Hurd), Industrial Relations Research Association National Meeting, New Orleans, LA, January, 1992.

“A Forecasting Approach for Multi-Level Product Lines” (with Charles Gross), Decision Sciences Institute National Meeting, Miami, FL, November, 1991.

“Disaggregation Methods to Expedite Product Line Forecasting: Further Investigations” (with Charles Gross), The Eleventh International Symposium on Forecasting, New York, NY, June, 1991.

“Raising Venture Capital to Finance Growth” (with John Freear and William Wetzel), the Eleventh Annual Babson Entrepreneurship Research Conference, Pittsburgh, PA, April, 1991.

“A Disaggregation Approach to Sales Forecasting Among Globally Dispersed Markets” (with Charles Gross), International Symposium of Consumer and Business Studies, Honolulu, Hawaii, December, 1990.

“A Disaggregation Approach to Geographical Market Forecasting” (with Charles Gross), Decision Sciences Institute National Meeting, San Diego, CA, November, 1990.

“Raising Venture Capital: Entrepreneur's View of the Process” (with John Freear and William Wetzel), the Tenth Annual Babson Entrepreneurship Research Conference, Wellesley, MA, April, 1990.

“Product Line Forecasting: To Aggregate, Disaggregate, or Separate Forecasts?” (with Charles Gross), The Institute of Management Science and the Operations Research Society of America Joint National Meeting, Vancouver, British Columbia, May, 1989.

“The Allocation Strategies of Labor Political Action Committees” (with Richard Hurd), University and College Labor Education Association, Portland, OR, March, 1989.

“Corporate Political Activity: 1980 to 1984” (with Allen Kaufman and Marvin Karson), The Institute of Management Science and Operations Research Society of America Joint National Meeting, Washington, D.C., April, 1988.

“Product Line Forecasting” (with Charles Gross), Whittemore School Econometrics Workshop, Durham, NH, October, 1987.

“Corporate Political Grouping: A Data Analytic Approach” (with Allen Kaufman and Marvin Karson), The Academy of Management Annual Meeting, New Orleans, LA, August, 1987.

“PAC Activity as a Predictor of Election Outcomes” (with Marvin Karson and Allen Kaufman), The Institute of Management Science and Operations Research Society of America Joint National Meeting, New Orleans, LA, May, 1987.

“Election Campaigns: Policy and Research Implications” (with Marvin Karson and Allen Kaufman), The University of New Hampshire Policy Research Seminar, Durham, NH, November, 1986.

“Corporate PAC Activity in the 1982 Elections” (with Allen Kaufman and Marvin Karson), The Institute of Management Science and Operations Research Society of America Joint National Meeting, Miami, FL, October, 1986.

“Mapping Corporate PAC Strategy” (with Allen Kaufman, Marvin Karson and Dan Clawson), The Academy of Management Annual Meeting, Chicago, IL, August, 1986.

“Corporate Political Campaign Contributions” (with Allen Kaufman and Marvin Karson), The Institute of Management Science and Operations Research Society of America Joint National Meeting, Los Angeles, CA, April, 1986.

“Time Series Analysis of Parameters”, The Institute of Management Science and the Operations Research Society of America Joint National Meeting, Atlanta, GA, November, 1985.

“Corporate Political Strategy in the 1980 Congressional Elections” (with Dan Clawson, Marvin Karson, and Allen Kaufman), American Political Science Association Annual Meeting, New Orleans, LA, August, 1985.

“A Linear Complimentarity Formulation of the U.S. Energy Economy”, The Institute of Management Science and Operations Research Society of America Joint National Meeting, Dallas, TX, November, 1984.

“A Corporate PACT for a Conservative America” (with Marvin Karson and Allen Kaufman), Whittemore School Faculty Colloquium, Durham, NH, November, 1984.

“Estimating Monthly Well Completions”, The Energy Information Administration/American Statistical Association Energy Committee, Washington, D.C., 1983.

“An Application of Multiple Regression/Box and Jenkins Time Series Analysis for Forecasting Regional Demand Equations”, The Department of Energy, Applied Analysis Division, Washington, D.C., 1983.

#### Selected Invited Speeches

Invited Panelist: “The Rines Fund Story and Trends in Angel Investing”, Northern New England Women’s Investor Network (NNEWIN) Webinar, February 9, 2021.

Invited Panelist: “COVID-19 Innovations Today and Beyond Virtual Conference”, National Council of Entrepreneurial Tech Transfer (NCET2), July 23, 2020.

Invited Keynote Speaker: “Angel Investment Trends: Latest Research”, EBAN 2018 Annual Congress, Sofia, Bulgaria, June 25, 2018.

Invited Panelist: “National Trends in Angel Investing and New Opportunities/Models for Investing”, Live Free and Start Angel Conference, Manchester, NH, November 17, 2015.

Keynote Speaker: “Angel Investment Trends”, Keiretsu Forum’s Angel Capital Expo, Mountain View, CA, November 20, 2014.

Invited Speaker: “The rise of angel investment: facts and figures from the US”, IESE Angel Network Conference: “Angel Investment in Spain: Building on 10 Years of Learning”, IESE Business School, Madrid, Spain, June 3, 2013.

Keynote Speaker: “Trends and Issues in the Angel Market”, Baylor Angel Network (BAN) Angel Education Day, Waco, TX, November 15, 2012.

Keynote Speaker: “Sources of Legitimacy for New Venture Investors”, Baylor University Finance/Entrepreneurship Research Forum, Waco, TX, November 15, 2012.

Invited Panelist: “Private Equity”, Finance Panel on Raising Early and Second Stage Capital, Stonyfield Entrepreneurship Institute, Concord, NH, April 26, 2012.

Keynote Speaker: “Future Trends and Issues in the Angel Market”, Silicon Flatirons Mile High Tech Entrepreneurship Conference, Boulder, CO, March 22, 2012.

Keynote Speaker: “Start-ups and Private Equity Latest Trends: Angels and VC Investing”, Lowcountry Partnership for Biomedical Innovation Speaker Series, College of Charleston School of Business, Charleston, SC, December 1, 2011.

Invited Speaker: “The Sources of Legitimacy for New Venture Angel Investors”, Research Seminar for faculty, Ph.D and MBA program students, Ghent University and Vlerick Leuven Gent Management School, Gent, Belgium, October 21, 2011.

Invited Doctoral Consortium: “Entrepreneurial Finance and Venture Capital”, Entrepreneurship Division Doctoral Consortium, Academy of Management Annual Meeting, San Antonio, Texas, August 13, 2011.

Invited Panelist: “I have an idea. How do I get funding”, Best in Bio series sponsored by the NH Bio/Medical Council, Portsmouth, NH, June 23, 2011.

Keynote Speaker: “Latest Trends in Angel Investing”, presentation for Golden Seeds NY members, New York, NY, May 12, 2011.

Invited Speaker: “Latest Trends in Angel Investing”, Council of Development Finance Agencies 25<sup>th</sup> Annual Development Finance Summit, Boston, MA, May 9, 2011.

Invited Panelist: “Current Trends in Private Equity”, Finance Panel on Raising Early Second Stage Capital, Stonyfield Entrepreneurship Institute, Concord, NH, March 24, 2011.

Invited Panelist: “Pillar Session on Public Policy”, United States Association of Small Businesses and Entrepreneurship (USASBE) Annual Conference, Hilton Head Island, South Carolina, January 2011.

Invited Speaker: “Current Research and Trends in the Angel Investor Market”, University of Ottawa’s Telfer School of Management Faculty Seminar, Ottawa, Canada, December 14, 2010.

Invited Panelist: “Business Capital Markets: Assessments and Predictions”, WSBE Alumni Homecoming Seminar, Durham, NH, October 8, 2010.

Keynote Speaker: “Latest Trends in Angel Investing”, Golden Seeds Angel Investor Forum, Boston, MA, September 2010.

Invited Doctoral Consortium: “Financing Entrepreneurship”, Entrepreneurship Division Doctoral Consortium, Academy of Management Annual Meeting, Montreal – Quebec, Canada, August 2010.

Invited Speaker: “Funding Options for Green Entrepreneurs”, Green Launching Pad Business Development Seminar Series, Concord, NH, July 1, 2010.

Invited Panelist: “Developing successful exit opportunities? Panel debate about future prospects”, European Business Angel Network (EBAN) 10<sup>th</sup> Annual Congress, Istanbul, Turkey, April 2010.

Invited Speaker: “Current Research and Trends in Angel Investing”. workshop hosted by the Institute of Entrepreneurship and Venture Capital, Guanghua School of Management, Peking University, Beijing, People’s Republic of China, March 2010.

Invited Panelist: “Angel Investment Forum: Practical Advice for Seekers”, hosted by NHHTC and SwANH, Bedford, NH, January 2010.

Invited Panelist: “The New Rules of Angel Investing”, Future Forward 2009, Weston, MA, November 2009.

Invited Faculty Seminar: “Current Research in the Angel Market“, General and Strategic Management Department Seminar, Fox School of Business, Temple University, Philadelphia, PA, September 2009.

Keynote Speaker: “Trends in the Angel Market“, Mid-Atlantic Diamond Venture Early Fall Venture Forum, Philadelphia, PA, September 2009.

Keynote Speaker: “The State of Angel Investing”, Northeast ACA Angel Summit, New Haven, CT, September 2009.

Invited Panelist: “Multi-level Interdisciplinary Perspectives on Angel Investing Decisions”, Angel Research Symposium, Academy of Management Annual Meeting, Chicago, IL, August 2009.

Invited Doctoral Consortium: “Financing Entrepreneurship”, Entrepreneurship Division Doctoral Consortium, Academy of Management Annual Meeting, Chicago, IL, August 2009.

Keynote Speaker: "Turbulent Times in the Angel Market", Golden Seeds Angel Investor Forum, Boston, MA, June 2009.

Keynote Speaker: “Angel Financing for Entrepreneurs: Current Trends in the Angel Market”, Gold Coast Venture Capital Association Joint Meeting with the Florida Venture Forum, Boca Raton, FL, May 2009.

Keynote Speaker: “The State of Private Equity”, Research Seminar at the Vlerick Leuven Gent Management School, Ghent University, Belgium, March 2009.

Keynote Speaker: “The State of Private Equity”, Manchester Young Professionals Network Meeting, Manchester, NH, January 2009.

Keynote Speaker: “Importance of Private Capital Formation”, Speed Venture Summit, Manchester, NH, October 2008.

Keynote Speaker: “Trends in Angel Investing”, NY Digital Basins Software Forum, Auburn, NY, May 2008.

Keynote Speaker: “Women angels and entrepreneurs”, Golden Seeds Angel Investor Forum, Boston, MA, April 2008.

Keynote Speaker: “Public Policy Issues in Angel Investing”, New Zealand Ministry of Economic Development, Wellington, New Zealand, October 2007.

Keynote Speaker: “Trends in the Angel Market”, Northeast Regional Angel Investor Conference, Portsmouth, NH, October 2007.

Plenary Speaker: “Trends in Angel Investing”, 4<sup>th</sup> Annual RAIN<sup>®</sup>makers Conference, St. Cloud, MN, September 2007.

Keynote Speaker: “The State of Angel Capital”, Angel Investor Retreat at CED’s 24<sup>th</sup> Annual Venture 2007 Conference, Durham, NC, April 2007.

Invited Speaker: “Current Trends in the Angel Market”, UMass Amherst Isenberg School of Management Finance Seminar Series, Amherst, MA, April 2007.

Invited Speaker: “An Overview of Economic Development Activity and Research at UNH”, at the N.H. Department of Resources and Economic Development (DRED) Team Visit to UNH, Durham, NH, December 2006.

Keynote Speaker: “Current Trends in the Angel Market”, Hub Angel Investment Group Meeting, Cambridge, MA, December 2006.

Invited Panelist: “Entrepreneurship in New England” for the Entrepreneurship Policy Panel at the 2006 New England Economic Partnership (NEEP) Fall Economic Outlook Conference: “New England’s Entrepreneurial Engine: Building Tomorrow’s Economy Today”, Westborough, MA, November 2006.

Keynote Speaker: “Trends in Angel Investing”, meeting organized by the Development Agency of the East Netherlands, Arnhem, Netherlands, October 2006.

Keynote Speaker: "Seed Capital Finance" at the Workshop on Venture Capital Policy, organized by the Swedish Foundation for Small Business Research, Lund, Sweden, May 2006.

Invited Panelist: “International Trends in Angel Investing” at the 6<sup>th</sup> Annual European Business Angel Network (EBAN) Congress, April 2006, Prague, Czech Republic.

Invited Panelist: “Minority and Women Entrepreneurship Special Workshop Session” at the 2006 United States Association for Small Business and Entrepreneurship (USASBE) Conference, Tucson, Arizona, January 2006.

Keynote Speaker: “Trends in the Angel Market” at the Early Stage Investment Conference, organized by the New England Angel Investment Groups, Portsmouth, NH, December 2005.

Invited Speaker: OECD Financial Roundtable, at the “Developments and Prospects in the Market for Risk Capital” event presented by the Organization for Economic Co-Operation and Development, Paris, France, November 2005.

Invited Panelist: Venture Capital Roundtable, at the “Managing Growth: Navigating a Path to Business Success” seminar presented by Business NH Magazine, Bedford, NH, October 2005.

Invited Panelist: “Angel Groups in Action: Funding Early Stage Innovation” at the MIT Enterprise Forum, Cambridge, MA, June 2005.

Keynote Speaker: “Latest Trends in Angel Investing”, at the Venture Club of Indiana monthly lunch meeting, Indianapolis, IN, May 2005.

Invited Speaker: “Angel and Venture Financing for Early Stage and Later Stage Knowledge-Based Ventures”, at the ThinkTEC Innovation Summit, Charleston, SC, April 2005.

Keynote Speaker: “Trends in Angel Investing”, at the South Carolina Investor Network Spring 2005 Special Event, sponsored by the SCIN and the Tate Center for Entrepreneurship, Charleston, SC, April 2005.

Invited Speaker: “The Latest Trends in Angel Investing”, at the Host of Angels Conference, sponsored by the Technology Licensing Office at the Massachusetts Institute of Technology, Cambridge, MA, March 2005.

Invited Speaker: The Canadian Foundation for Investor Education Symposium on Financing Innovation: Are We Committed to Venture Capital Financing in Canada?, Montreal, Canada, December 2004.

Invited Speaker: “Angel Activity in NH”, at the Portsmouth Chamber of Commerce Breakfast Forum, Portsmouth, NH, November 2004.

Invited Speaker: “Recent Trends in Angel Investing”, at Strathclyde 100, Hunter Centre for Entrepreneurship, University of Strathclyde, Glasgow, Scotland, October 2004.

Invited Panelist: “Venture Capital – Can You Get Funding For Your Company?”, at the Software Association of New Hampshire’s (SwANH) 10<sup>th</sup> Annual Conference: InfoXchange 2004, Nashua, NH, September 2004.

Invited Speaker: “Recent Trends in Investments in High Tech Companies”, at the New Hampshire High Tech Council/MIT Forum, Durham, NH, May 2004.

Keynote Speaker: “Trends and Issues in Angel Investing – Succeeding in Today’s Environment”, at the National Association of Seed and Venture Funds (NASVF) Conference: Innovations in Early Stage Investing, Baltimore, MD, November 2003.

Keynote Speaker: “The Angel Investor Market in USA: Investment Activity and Growth Prospects”, at German Business Angels Day, sponsored by the National German Business Angels Network and the Ministry of Economy and Labour of North-Rhine Westfalia, Bonn, Germany, October 2003.

Invited Speaker: “Seed Investing: Back to the Future”, New England Angel Organization Summit, Portsmouth, NH, June 2003.

Invited Speaker: “Pulse of Technology”, Mass High Tech’s quarterly breakfast series, Newton, MA, May 2003.



Plenary Speaker: “The State of the Investment Industry and the Implications for Angel Investors”, Angel Organization Summit III, sponsored by the Ewing Marion Kauffman Foundation and the University of Chicago Graduate School of Business, Chicago, IL, April 2003.

Invited Speaker: “The Angel Equity Market”. Presentation to an angel group-First Run Investment Group, North Conway, NH, February 2003.

Keynote Speaker: “The Angel Equity Market: Back to the Future”. Presentation to an invitation-only seminar, “Opportunities and Best Practices in Early Stage Investing”, for angel investors and students of angel investing, sponsored by Innovation Philadelphia, Mid-Atlantic Angel Group and Wharton Entrepreneurial Programs, January 2003.

Invited Panelist: “Financing Women-Owned Businesses” (with Susan Coleman, Amy Millman, and Patricia Greene), USASBE 2003 Annual Conference, Hilton Head Island, SC, January 2003.

Keynote Speaker: “Business Angel vs. Entrepreneur: Love or Hate?”, Taste of Entrepreneurship Conference, sponsored by the Vice-President of the Walloon Government and Minister of Economic Affairs, Louvain-La-Neuve, Belgium, November 2002.

Invited Panelist: “Hey Buddy, Can you Spare a ½ mil?” Deloitte and Touche, Capital Venue, Harvard Club, Boston, MA, June 2002.

Invited Speaker: “Trends in Angel Funding in the US and Europe”, Entrepreneurship Policy for the Future, sponsored by the US National Academy of Sciences, Swedish Ministry of Industry, Jonkoping, Sweden, May 2002.

Invited Speaker: “Angels and Venture Capital – The State of the Market”, Devine, Millimet & Branch, P.A. Corporate Luncheon, Manchester, NH, April 2002.

Invited Panelist: InfusionLab, sponsored by MerchantBanc, Bedford, NH, April 2002.

Invited Speaker: “Angels and Venture Capital – The State of the Market”, Upper Valley Computer Industry Association, West Lebanon, NH, February 2002.

Invited Speaker: “Trends and Challenges in Angel and Venture Funding in the US and Europe”, Entrepreneurship Policy for the Future: Lessons from the United States and Sweden meeting sponsored by the US National Academy of Sciences, Swedish Ministry of Industry and Swedish Institute for Growth Policy Studies, Stockholm, Sweden, December 17-18, 2001.

Invited Speaker: “Access To Risk Capital”, Ontario’s Ministry of Economic Development and Trade, Legislature, and Business and Economic Development Cluster Secretariat, Ontario, Canada, October 2001.

Invited Panelist: “Tech Exchange – Investing in Technology in a Volatile Market”, sponsored by The Greater Manchester Chamber of Commerce, Manchester, NH, October 2001.

Invited Speaker: “Bracing for the Dwindraft”, InfusionLab, sponsored by MerchantBanc, Concord, NH, October 2001.

Invited Speaker: “Does a European New Economy Need a New Policy?: Lessons from the U.S.” Symposium sponsored by the Hamburg Institute of International Economics and the U.S. National Academy of Sciences Board on Science, Technology, and Economic Policy, Hamburg, Germany, May 2001.

Invited Speaker: “Trends and Challenges in Angel and Venture Funding in the U.S. and Europe,” Symposium sponsored by the Federal Ministry of Economics and Technology and the U.S. National Academy of Sciences Board on Science, Technology and Economic Policy, Berlin, Germany, May 2001.

Invited Speaker: “What A Long Strange Trip This Has Been”, InfusionLab, sponsored by MerchantBanc, Nashua, NH, May, 2001.

Invited Panelist: Entrepreneurs of Technology Forum, Hollis Brookline High School, Hollis, NH, April 2001.

Invited Panelist: “Between Invention and Innovation: Mapping the Funding For Early Stage, Technology Based Innovation”, Workshop sponsored by Kennedy School of Government - Harvard University, and funded by the National Institute for Standards and Technology, Washington, DC, January 2001.

Invited Guest: Community Development Financial Institutions Fund’s (CDFI FUND) Equity Investment Roundtable Meeting, Scottsdale, Arizona, November, 2000.

Invited Speaker: “Raising Capital for International and Domestic Operations”, 14<sup>th</sup> Annual NHITA World Trade Expo, Manchester, NH, September, 2000.

Invited Speaker: “Private Investors & Entrepreneurial Ventures”, InfusionLab, sponsored by MerchantBanc, Portsmouth, NH, May, 2000.

Invited Speaker: Private Equity Forum 2000, Nashua, NH, May, 2000.

Keynote Speaker: “The Early Stage Market: Angels and Venture Capitalists”, Kauffman Foundation/Colorado Capital Alliance/Silicon Valley Bank, Potential and Active Investor Program, Kansas City, MO, April, 2000.

Plenary Address: “Becoming an 'Angel Investor' - What's it All About?”, Syracuse University School of Management, Program in Entrepreneurship and Emerging Enterprises, Syracuse, NY, January, 2000.

Plenary Address: “The Role of the Business Angels in the USA”, New Business to Create Real Jobs Conference - Under the Patronage of Laurent FABIUS, President of the French National Assembly, Paris, France, December, 1999.

Invited Speaker: “Regional Equity Markets”, North County Infusion Lab, Waterville Valley, NH, November, 1999.

Invited Speaker: “Raising Outside Capital: Or Making Your Business Investor Ready”, Lotus Vision TV Broadcast, Boston, MA, November, 1999.

Plenary Address: "Introduction to Sources of Financing: A Practical Comparative Analysis", MIT Enterprise Forum of Cambridge's Fall Workshop - "Navigating the Money Maze: Funding Early Stage Companies", Cambridge, MA, October, 1999.

Seminar Panelist: "Touched by an Angel", garage.com's Bootcamp for Startups, Boston, MA, October, 1999.

Seminar Panelist: "Venture Capital", TechWorld 2000, Portsmouth, NH, October, 1999.

Presentation of "The Early Stage Equity Market in the United States", at the 29th European Small Business Seminar, Cascais, Portugal, September, 1999.

Moderator: Angel Investing Panel; "Financing in the 3rd Millennium", Rockies Venture Club's Colorado Capital Conference, Denver, CO, June, 1999.

Keynote Speaker: "The Art of Successful Angel Investing", hosted by the Bard Center for Entrepreneurship Development and the Colorado Capital Alliance, Denver, CO, February, 1999.

Invited Presentation: "Through The Eyes Of An Investor: The Business Plan With A View", Lotusphere '99 Business Development Day, Orlando, FL, January, 1999.

Invited Speaker: "Business Angels: Acquiring Private Financing for an Entrepreneurial Venture", Institute for International Research's Venture Capital Forum, San Francisco, CA, December, 1998.

Invited Speaker: "Private Investors", Net Gain: Mobile Venture Capital Forum, Mobile, Alabama, November, 1998.

Keynote Address: "Commercializing University Technology", at the symposium for the National Engineering Association of Japan, Sendai, Japan, October, 1998.

Invited Speaker: "University Spin-Off Companies: The Experience in the United States", Ministry of International Trade and Industry, Tokyo, Japan, October, 1998.

Lecture: "Private Investors Worldwide", Faculty of Economics, Tohoku University, Sendai, Japan, October, 1998.

Invited Presentation of "Early Stage Financing of High Tech Entrepreneurs", Lotusphere International 1998, Berlin, Germany, September, 1998.

Plenary Speaker: "New Developments in Private Venture Investing", 2nd Annual Private Investors' Forum, Bedford, NH, June, 1998.

Invited Speaker: "Private Financing of High Growth Ventures", DealQuest 1998: The Private Equity Market Seminar, New York, NY, May, 1998.

Invited Speaker: "Angel Investors", Route 128 Venture Capital Group, Newton, MA, May, 1998.

Testimony before the NH House Commerce Committee on establishing Merchant Banking in NH, Concord, NH, March, 1998.

Plenary Speaker: “Supporting the Informal Venture Capital Market in the US”, European Business Angels Network Conference 98 (EBAN), Torquay, England, February, 1998.

Invited Presentation of “The Truth About Angels” in the session titled Raising Capital in a Global Environment, Lotusphere’s Business Development Day 98, Orlando, FL, January, 1998.

Invited Presentation of “The Role of Angel Investors in Technology-Based Ventures” to the National Research Council, National Academy of Sciences, National Academy of Engineering and the Institute of Medicine workshop on The Role of Private Finance in Capitalizing on Research, Washington, D.C., 1997.

Invited Speaker: “In Search of Angels and Other Early-Stage Financing Options”, National Business Incubation Association - 11th International Conference on Business Incubation, Milwaukee, WI, 1997.

Seminar Panelist: “Opportunity in the Private Capital Market”, Counsel Connect - The A-Z of Doing Deals Under \$5 Million Efficiently, November, 1997.

Invited Speaker: “The Private Investor Market for Innovative Ventures” at the Sigma Xi 1997 Forum on Trends in Industrial Innovation: Industry Perspectives and Policy Implications, Washington, D.C., November, 1997.

Keynote Speaker: “The Early Stage Equity Market” at the Vermont Private Investors Forum, November, 1997.

Keynote Speaker: Inc. Magazine Conference on Financial Strategies for the Growing Company, Phoenix, AZ, 1997.

Conference Theme Invited Speaker “Entrepreneurship and Job and Wealth Creation”, International Council for Small Business 42nd World Conference, San Francisco, CA, 1997.

Invited Speaker at the University and Business Technology Summit, sponsored by the National Science Foundation, San Juan, PR, 1997.

Plenary Speaker at the Access to Capital Initiative, sponsored by the Council of Smaller Enterprises and the Federal Reserve Bank of Cleveland, Cleveland, OH, 1997.

Invited Guest: CNBC “Money Wheel”, a national call-in talk show, 1997.

Development of policy recommendations for the State of New Hampshire on the role of the entrepreneurial economy in state economic development, 1996.

Briefing for the Office of Technology Assessment, U.S. Congress, on the role of private investors in the commercialization of technology, Washington, D.C., 1995.

#### Selected Media Interviews

“Ark Angel Alliance invests in Arkansas-affiliated companies”, by Log Cabin Democrat, November 3, 2021.

“Angel Investors are the Unsung Catalysts of U.S. Innovation and Growth”, by Gil Press, Forbes, October 5, 2021.

“How Wealth Fuels Growth: The Role of Angel Investment”, by Chris Edwards, Cato Institute Policy Analysis no. 921, September 29, 2021.

“Inside J.D. Vance’s Record As a Venture Capitalist and Nonprofit Leader”, by Adam Wren and Meghan Morris, Business Insider, September 27, 2021.

“The Clash Over a Tax Break for Investors Is Intensifying. Business Owners Should Take Notice”, by Gabrielle Bienasz, Inc., September 10, 2021.

“Investments in Philadelphia startups are setting records. These investors think the boom is here to stay.”, by Kennedy Rose, Philadelphia Business Journal, August 27, 2021.

“Welcome to the Era of Angel Investors”, by Hal Koss, BuiltIn, August 12, 2021.

“The Clubby World of Venture Capital Finds a New Bet: Black Entrepreneurs”, by Te-Ping Chen, The Wall Street Journal, June 18, 2021.

“Angel investing thrived in 2020 despite pandemic, report says”, by Lucia Maffei, Boston Business Journal, May 26, 2021.

“Need Funding? Join the Club”, by Lucia Maffei, Boston Business Journal, March 5, 2021.

“Bay Area angel investing takes flight amid pandemic”, by Mark Calvey, San Francisco Business Times, February 8, 2021.

“How can more women actively invest their wealth?”, by Sam Markowitz, Technical.ly, December 10, 2020.

“What is an angel investor? Who they are, what they do, and how they help startups grow”, by Anne Field, Business Insider, November 12, 2020.

“SEC expands definition of who can be accredited investor for private offerings”, by Jamie Herzlich, Newsday, October 19, 2020.

“COVID-19 makes raising capital harder”, by Jamie Herzlich, Newsday, June 28, 2020.

“Covid-19 Hits Angel Investing”, BusinessNH Magazine, May 22, 2020.

“Covid-19 had swift impact on angel investing, UNH study finds”, NH Business Review, May 21, 2020.

“New Hampshire startups learn to adapt under Covid”, by Liisa Rajala, NH Business Review, May 6, 2020.

“What’s ahead for angel investing? Looking to 2008, say experts”, by Lucia Maffei, Boston Business Journal, April 10, 2020.

“The Face of Angel Investing is Changing. Here’s What You Need To Know”, by Jia Wertz, ForbesWomen, March 31, 2020.

“How SBA’s Affiliation Rules for Venture-Backed Firms Will Limit the Effectiveness of the Paycheck Protection Program”, by Robert Atkinson, Information Technology & Innovation Foundation, March 2020.

“Marc Andreessen’s Secret Weapon for Finding Startup Investments”, by Kate Clark, The Information, February 21, 2020.

“How to Grow Your Startup With The Help Of An Angel Investor”, by Rieva Lesonsky, AllBusiness, January 20, 2020.

“How Having The Right Team Can Encourage Millennial Entrepreneurship”, by Brian Slipka, Forbes, October 30, 2019.

“5 tips on how to woo a deep-pocketed angel investor to fund your big idea”, by Anna Robaton, CNBC, October 22, 2019.

“Women & Wealth: Drawing corporate women to angel investing”, by Khairani Afifi Noordin, The Edge Malaysia Weekly, October 14-20, 2019.

“Investing on a wing and a prayer”, by Anna Robaton, Real Assets Adviser, October 2019.

“Let’s celebrate! Research shows nearly 100,000 women are now angel investors”, by Loretta McCarthy, Golden Seeds Blog, September 19, 2019.

“10 Ways To Win An Investment From An Angel”, by Geri Stengel, ForbesWomen, May 22, 2019.

“Building An Inclusive Ecosystem To Support Tech Startups”, by Geri Stengel, ForbesWomen, May 15, 2019.

“Confusing Angels with VCs is a common startup mistake”, by Chia Jeng Yang, E27, April 24, 2019.

“What the devil is angel tax and how is it building economies?”, by Navanwita Sachdev, The Sociable, March 11, 2019.

“Angel investors hold onto wallets for established businesses”, NH Business Review, January 17, 2019.

“Five Ways Women Will Get Women The Funding They Need in 2019”, by Geri Stengel, ForbesWomen, January 2, 2019.

“Support Strengthens for Female-Founded Companies and Venture Funds”, by Geri Stengel, Forbes, November 7, 2018.

“How Angel Investors and Angel Groups Work”, by Alejandro Cremades, Forbes, September 25, 2018.

“Here are more than 50 women VCs and angel investors backing startups in Seattle and Portland”, by Taylor Soper, GeekWire, September 18, 2018.

“Women helping women: Aminta Ventures aims to foster a base of women investors”, by Rochelle Broder-Singer, Florida Trend, July 27, 2018.

“Angels invested larger amounts in fewer deals last year, report finds”, by Jamie Herzlich, Newsday, July 8, 2018.

“Women Angels Are Different And That’s Good For Innovation And The Economy”, by Geri Stengel, Forbes, June 6, 2018.

“Investor network Tech Coast Angels pumped \$14.2 million into start-ups last year”, by Mike Freeman, The San Diego Union-Tribune, May 31, 2018.

“Angel investments rise in valuation in 2017: But high yield rate suggests growth is unsustainable”, by NHBR Staff, NH Business Review, May 24, 2018.

“What Really Motivates Entrepreneurs And How Can You Help Shape Them For Success?”, by Steve Blakeman, Forbes, April 11, 2018.

“Why Investing in Women-led Startups Is the Smart Move”, by David Nethero, Entrepreneur.com, March 8, 2018.

“Female Entrepreneurs Are the Next Wave of Business Success”, by Steve Blakeman, Inc.com, February 1, 2018.

“Industry: Keeping angel investors relevant”, by Khairani Afifi Noordin, The Edge Malaysia, January 22, 2018.

“A Rising Tide Of Women Fund Women Entrepreneurs In 2018 And Beyond”, by Geri Stengel, ForbesWoman, January 3, 2018.

“Seed-Stage Activity Fumbles Amidst Increases In Late-Stage Dealmaking”, by Joanna Glasner, Crunchbase, October 18, 2017.

“Why two SMU alums focus their funding on female entrepreneurs”, by Melissa Repko, Dallas News, October 2, 2017.

“Finding the Right Funding Partners” by Christopher Calnan, Business NH Magazine, October 2017.

“Startup Companies Big Job Generators”, interview on Marketplace Radio by Mitchell Hartman, August 8, 2017.

“Wanted: More startups and more savvy angel investors”, by Geri Stengel, ForbesWoman, June 21, 2017.

“New initiative has a goal of increasing the number of women angel investors”, by Liisa Rajala, NH Business Review, April 19, 2017.

“Angels seeking more women as investors”, by Marlene Kennedy, The Daily Gazette of Schenectady, April 12, 2017.

“The Number of Minority Entrepreneurs Is Rising, But They Still Lack Capital, by Ellen Chang, TheStreet, February 11, 2017.

“Get Started: More women investing in small businesses”, by Joyce Rosenberg, The Washington Post, October 24, 2016.

“The CS Gender 3000: The Reward for Change”, Research Institute Report published by Credit Suisse, September 2016.

“What Explains Recent Trends in Angel Activity”, by Scott Shane, Small Business Trends, September 8, 2016.

“Women Entrepreneurs, Meet Women Investors”, by Daisy J. Lin, The Huffington Post, June 6, 2016.

“Would more black investors mean more money for black entrepreneurs?”, by Cheryl V. Jackson, Chicago Tribune, June 2, 2016.

“Female Angel Investors and Founders Temporarily Retreat”, by Geri Stengel, Forbes, June 1, 2016.

“Percentage of women-owned firms getting ‘angel’ funding declines”, The Boston Globe, May 26, 2016.

“He called her ‘too cute’ to be an entrepreneur: Why female angels matter”, by Rachel Nielsen, Puget Sound Business Journal, April 15, 2016.

“Pipeline Angels to double its reach this fall”, by Mary Johnson, Phoenix Business Journal, March 30, 2016.

“Manna from heaven: Angel investors take bigger role in funding startups”, by Richard Foster, Virginia Business, March 30, 2016.

“How Seattle has emerged as a leader in women-led angel investing”, by Rachel Nielsen, Puget Sound Business Journal, March 30, 2016.

“Even minimal venture capital investments good for Jamaica”, by McPherse Thompson, The Gleaner, February 19, 2016.

“US exclusion for small business capital gains”, by Paul Stainforth, Tax Journal, February 15, 2016.

“As Angel Investors Pull Back, Valuations Take a Hit”, by Ruth Simon, The Wall Street Journal, January 20, 2016.

“Angel investment tax credit pricey but has defenders”, by J. Patrick Coolican, Star Tribune, October 31, 2015.



“College gives women students the wings of angels”, by Geri Stengel, Forbes, October 28, 2015.

“Indonesia’s Angels Grow Wings”, Locuras Geek, October 28, 2015.

“Angels Change The Ratio For Women Entrepreneurs”, by Geri Stengel, Forbes, May 27, 2015.

“Total angel investments shrink in 2014”, by Liisa Rajala, NH Business Review, May 19, 2015.

“Coalition pushes for diversity in tech fields”, by Lauren Abdel-Razzaq, The Detroit News, May 18, 2015.

“Angel investors changed style in 2014”, Foster’s Daily Democrat, May 15, 2015.

“Angel investors still awaiting the impact from equity crowdfunding”, by Bill Payne, Xconomy.com, May 14, 2015.

“Total angel dollars invested down nationwide”, by Brian Feldt, St. Louis Business Journal, May 14, 2015.

“Angel investors place fewer bets on startups”, by Kent Hoover, Washington Business Journal, May 14, 2015.

“Angels in the classroom at UNH”, by Liisa Rajalai, New Hampshire Business Review, May 13, 2015.

“UNH Launches student-managed Angel Fund”, Foster’s Daily Democrat, May 11, 2015.

“The irrationally undisruptable world of venture capital”, by Kristen Brown, San Francisco Chronicle, April 28, 2015.

“Women: The Next Wave of Angel Investors?”, by Alicia Robb, Forbes, April 21, 2015.

“How this investor is bridging the ‘bravado gap’”, by Sara O’Brien, CNN Money, April 8, 2015.

“Tech student teams can get \$20k to start business”, by Matt Kempner, The Atlantic Journal-Constitution, March 30, 2015.

“Genevieve Thiers launches investment fund for women entrepreneurs”, by Amina Elahi, Chicago Tribune, March 26, 2015.

“Tax breaks for investors in startups proposed by state Rep. Saylor”, by Gary Haber, York Daily Record, February 27, 2015.

“Women ‘angels’ changing Michigan’s investment culture”, by Lauren Abdel-Razzaq, The Detroit News, February 19, 2015.

“7 factors that get angel investors to write a check”, by Marc Kramer, Chicago Business Journal, February 17, 2015.

“Angel network formed to invest in early-stage life science companies”, Business Wire, February 9, 2015.

“State’s startup fund has trouble getting started”, by Greg Bluestein and Matt Kempner, Atlanta Journal-Constitution, January 30, 2015.

“11 Reasons 2015’s Outlook For Women Entrepreneurs Is Coming Up Roses”, by Geri Stengel, ForbesWoman, January 7, 2015.

“An IPO route for the little guy, but full of risks”, by Coeli Carr, CNBC, December 4, 2014.

“Steady strength reported in angel investment market”, by Liisa Rajala, New Hampshire Business Review, December 2, 2014.

“What kind of angel investor will best serve you?”, by Catherine Mott, Smart Business Magazine, December 1, 2014.

“Investing: Angels spread funding wings”, by Christopher Calnan, Austin Business Journal, November 28, 2014.

“Women Entrepreneurs Get Their ‘Day’ – Encouraging A Gender Lens On Shopping and Business”, by Tom Watson, Forbes, November 26, 2014.

“U.S. angel investor growth continues”, Foster’s Sunday Citizen, November 23, 2014.

“The Big Business of Small Wage Gains”, by Justin Lahart, The Wall Street Journal, November 20, 2014.

“Is this startup heaven? Angel investing growth in Austin far outpaces U.S.”, by Christopher Calnan, Austin Business Journal, November 19, 2014.

“Will Higher Thresholds on Angel Investing Hurt Business?” by Angus Loten and Adam Janofsky, The Wall Street Journal, November 5, 2014.

“Women Angels for Women-Led Startups”, by Karen Kline, Bloomberg Businessweek, October 23, 2014.

“Start ‘em up”, by Liisa Rajala, New Hampshire Business Review, October 2014.

“Rise of Female Angel Investors Fuels Women-Run Companies”, by Karen Kline, Bloomberg Businessweek, September 10, 2014.

“Why women make better investors” by Stephanie Voza, Fast Company, August 5, 2014.

“Adventures in alternative financing”, by Roberta Codemo, Springfield Business Journal, July 2, 2014.

“Entrepreneur fest aims to make New Orleans magnet for minority-owned businesses”, by Mark Waller, NOLA.com, The Times-Picayune, July 1, 2014.

“It’s (Still) Getting Easier to Raise Money for a Startup”, by Patrick Clark, Bloomberg Businessweek, June 9, 2014.

“Three workarounds for the venture capital good old boys’ club”, by Leah Hunter, Fast Company, June 2, 2014.

“Entrepreneurship and angel investing are breaking barriers for women”, by Geri Stengel, Forbes, May 28, 2014.

“A Web Platform Connects Start-Ups and Angel Investors”, by Eilene Zimmerman, The New York Times, May 20, 2014.

“Angel Investor Market Continues Upward Trend”, BusinessNH Magazine, May 9, 2014.

“Startup scene lures female investors”, by Eilene Zimmerman, Crain’s New York Business, May 6, 2014.

“Angel investors increasing seed, start-up funding”, Foster’s Daily Democrat, May 4, 2014.

“Encouraging trend continues in angel investment”, New Hampshire Business Review, May 1, 2014.

“Angel Investing in 2013 Approaches Record High; 298,800 Individuals Invested \$24.8 Billion Says UNH Study”, Angel Investing News, April 30, 2014.

“How Do You Get Financing For Your Startup?”, by Ilya Strebulaev, Stanford Business, Spring 2014.

“CIOs make their mark in NH”, by Ryan O’Connor, Union Leader, March 9, 2014.

“Capital Angels”, by Natália Flach, IstoÉ Dinheiro (Brazilian Economic Magazine), March 6 2014.

“World’s Largest Gathering of Angel Investors to Converge This Month on Washington, DC.”, Angel Investing News, March 3, 2014.

“WhatsApp, Nest Labs Deals Spotlight High-Priced Venture-Backed Companies”, by John Morris and Will Robinson, Bloomberg Brief, February 26, 2014.

“11 Reasons 2014 Will Be A Break-Out Year For Women Entrepreneurs”, by Geri Stengel, Forbes, January 8, 2014.

“6 Steps to Successful Crowdfunding”, by Susan Hall, Dice.com, January 7, 2014.

“What you need to know to become an angel investor”, by Sarah Needleman, The Wall Street Journal, December 2, 2013.

“Could you be an angel investor?”, by Joanne Cleaver, US News and World Report, November 27, 2013.

“Despite potential pitfalls, angel investing attracts wealthy individuals”, by Steven Overly, The Washington Post, November 3, 2013.

“Where women entrepreneurs find a springboard to the big leagues”, by Geri Stengel, Forbes, October 30, 2013.

“Federal J.O.B.S. Act Bringing 24,000 New Jobs Annually to Arizona”, Yahoo! Finance, September 24, 2013.

“Startups have new options for millions of dollars in ‘seed’ cash”, by Peter Delevett, San Jose Mercury News, August 17, 2013.

“Georgia to make big push into funding startups”, by J. Scott Trubey, The Atlanta Journal Constitution, August 17, 2013.

“Indiana Minority Investment Fund Deemed Small But Promising”, by Dan Human, Indianapolis Business Journal, June 29, 2013.

“Two Surprising Things Hurting Your Small Business Loan Chances”, by David Mielach, BusinessNewsDaily, June 14, 2013.

“Attention, Capital-Hungry Entrepreneurs: New UNH Research Can Help ‘Show You the Money’”, press release by TJ Becker (Institute for Exceptional Growth Companies) and Lori Wright (UNH Media Relations), June 12, 2013.

“Golden Seeder: How Angel Audrey MacLean Invests Like An Entrepreneur”, by Meghan Casserly, Forbes, June 10, 2013.

“How Women Angels and Entrepreneurs Are Beating Investment Odds”, by Geri Stengel, Forbes, May 22, 2013.

“Mergers rare among startups and venture capitalists”, by Wailin Wong, Chicago Tribune, May 21, 2013.

“Flight plan for angel investors looking for a network”, by Toddi Gutner, Reuters, May 10, 2013.

“Angel investing grew slowly in 2012”, Foster’s Daily Democrat, April 28, 2013.

“Women boosting funding of start-ups” by Michael Farrell, The Boston Globe, April 26, 2013.

“Tipping the scales: Women angel investing reaches all-time high”, by Meghan Casserly, Forbes, April 25, 2013.

“Report: Proportion of women angel investors rose in 2012”, by Stephanie Baum, MedCity News, April 25, 2013.

“Investing in startups: More fun than profit”, by Ali Velshi, CNN Money (Money Magazine), April 5, 2013.

“JOBS Act Expected to Increase Diversity in Funding”, by Catherine Clifford, Entrepreneur.com, March 26, 2013.

“Is Investing in Women Entrepreneurs for You? 9 Questions to Ask If You Want to Find Out”, by Geri Stengel, Forbes Woman, March 20, 2013.

“Is Equity Crowdfunding A Threat to Venture Capitalists?”, by Zach Noorani, TechCrunch, March 17, 2013.

“Angel investors flood the tech start-up scene”, by Michael Farrell, The Boston Globe, March 17, 2013.

“Money matters: Why women founders struggle in Silicon Valley”, by Noah Davis, The Verge, March 6, 2013.

“Umass Boston a new resource for health care firms”, by Jay Fitzgerald, Boston Globe, February 25, 2013.

“Financings of the Fortnight Looks to the High-Tech Sector for New Life-Science Capital Sources”, by Joseph Haas, The Pink Sheet, February 22, 2013.

“Angels in Singapore help young local companies spread their wings”, by Melissa Sim, The Straits Times (Singapore), February 3, 2013.

“San Diego’s Investing Angels”, by Mike Freeman, San Diego Union Tribune, January 31, 2013.

“Why Crowdfunding Is a Game-Change for Women Entrepreneurs”, by Geri Stengel, Forbes, January 30, 2013.

“Interview on Angel Investing”, Live Radio Interview by Andy Giersher, CBS Radio Chicago - WBBM Noon Business Hour, January 24, 2013.

“Raising Startup Capital From Anywhere, USA”, by Sarah Needleman and Lora Kolodny, Wall Street Journal, January 23, 2013.

“Site Unseen: More ‘Angels’ Invest Via Internet”, by Sarah Needleman and Lora Kolodny, Wall Street Journal, January 23, 2013.

“Angel sites: Match.com for start-ups, investors”, by Oliver St. John, USA Today, November 25, 2012.

“Dave Lavinsky of Growthink Reveals the 7 Best Places to Find Angel Investors”, by Dave Lavinsky, WMBB.com, November 11, 2012.

“The difference between angel investors here and out West”, by Peter Key, Philadelphia Business Journal, October 19, 2012.

“Angels Share in Biotech Rewards, But Rarely in Drug Recovery”, by Paul Bonanos, Elsevier Business Intelligence, October 15, 2012.

“Angel investors continuing to see opportunity, UNH center finds Healthcare leads in funding”, Foster’s Daily Democrat, October 14, 2012.

“UNH Center for Venture Research – US Angel Investor Activity Recovering (Q1Q2 2012)”, by Robert Price, Global Entrepreneurship Institute, October 11, 2012.

“Angel Investor Market in Steady Recovery, UNH Center for Venture Research Finds”, by Mark Hollmer, Fierce Medical Devices, October 11, 2012.

“Start-ups benefit from resurgence of angel investors”, by Michael Farrell, Boston Globe, October 11, 2012.

“Angel Activity Rises Modestly In First Half of 2012”, by Mark Boslet, PEHUB, October 11, 2012.

“Angel investors fund more medical ventures, fewer clean-tech startups”, by Kent Hoover, Washington Business Journal, October 10, 2012.

“Angel Investment Data is Out, Healthcare is the Top Sector & Cleantech Has Tanked”, by Walter Frick, BostInno, October 10, 2012.

“Angel investments in start-ups climb”, by Michael Farrell, Boston Globe, October 10, 2012.

“DNC: Where Was the Small Business Love?”, by Jeremy Quittner, Inc., September 7, 2012.

“Super angels come down to earth” by Judith Messina, Crains’ New York, September 5, 2012.

“Angels’ Can Fund Your Next Step”. By Sarah Needleman, Wall Street Journal, August 25, 2012.

“Health startups learn to compete in Silicon Valley”, by Major Tian, Reuters, August 14, 2012.

“Why Every Entrepreneur Should Consider Angel Investors”, by Dave Lavinsky, Small Biz Daily, July 17, 2012.

“Women Who Want It All Should Conceive a Business”, by Amity Shlaes, Bloomberg/Businessweek, June 27, 2012.

“Looking for Funding? Investors Are Out There” by Alvin Donovan, Equity Partners Fund SPC, June 13, 2012.

“Cracking The Venture Capital Glass Ceiling”, by Lydia Dishman, Fast Company, June 8, 2012.

“No exit: Offering activity expected to stay sluggish”, by Mary K. Pratt, Boston Business Journal, June 8, 2012.

“Facebook’s Early Buyers Burned, Too”, by Joe Light, The Wall Street Journal, June 7, 2012.

“Revolution’s new fund brings a bigger stage and higher stakes”, by Bill Flook, Washington Business Journal, May 18, 2012.

“Mass. IPOs don’t create many angel investors”, by Scott Kirsner, The Boston Globe, May 13, 2012.

“Extending the Financial Runway”, by Vinay Singh, The Burrill Report, April 2012.

“Can Angels Help Women Shatter Glass Ceilings?”, by Geri Stengel, ForbesWoman, April 11, 2012.

“2011 Angel Market Trends”, by Taylor Kate Brown, Podium Ventures, April 11, 2012.

“Angels Sought for NJ’s Emerging Technologies”, by Ed Silverman, NJ Spotlight, April 10, 2012.

“Angel investments increased 12 percent in 2011, report says”, by Wendy Lee, Star Tribune, April 6, 2012.

“How many angels?”, by Patti Greene, Forbes, April 5, 2012.

“Five Reasons Why Angel Investors (Think “Shark Tank”) Matter To The Economy”, by Amanda Loder, NHPR, April 4, 2012.

“U.S. angel investor market on solid path of recovery”, Portsmouth Herald, April 4, 2012.

“Angel investments rose in 2011, UNH says”, by Chris Reidy, The Boston Globe, April 3, 2012.

“Jump in Number of Angel Investors Led Investment Dollars Higher Last Year”, by Mark Boslet, PEHUB, April 3, 2012.

“In brief – Privy launches self-serve small biz deals, angel investing up in 2011”, by Kyle Alspach, Boston Business Journal, April 3, 2012.

“Nat’l angel investing up 12%”, by Christopher Calnan, Austin Business Journal, April 3, 2012.

“Investment in startups jumps 12.1% in 2011”, by Jan Norman, The Orange County Register, April 3, 2012.

“The Daily Start-Up”, The Wall Street Journal, April 3, 2012.

“Are More VCs Betting on Women To Make A Buck?”, by Leah Eichler, Women2.0, April 2, 2012.

“Venturing to help female entrepreneurs”, by Leah Eichler, The Globe and Mail, March 30, 2012.

“5 Ways to Win Over a Social Angel”, by Geri Stengel, Inc.com, March 23, 2012.

“Should Angel Investors Get Tax Credits to Invest in Small Businesses?”, by Jeff Cornwall, The Wall Street Journal, March 20, 2012.

“Angel Groups’ Activity by the Numbers”, by Pui-Wing Tam, The Wall Street Journal, March 8, 2012.

“The new head of U-Md.’s angel network says women entrepreneurs need better role models”, by Olga Khazan, The Washington Post, February 10, 2012.

“500 Startups’ Paul Singh: What not to do in a start-up pitch”, by Olga Khazan, The Washington Post, February 10, 2012.

“Angel investors continue to support the healthcare sector”, by Stephanie Bouchard, HealthcareFinance News, Jan/Feb 2012 print edition.

“10 Things Start-Ups Won’t Tell You”, by Sarah Morgan, SmartMoney, February 5, 2012.

“Obama’s small-business proposal would help high-growth start-ups, experts say”, by Olga Khazan, The Washington Post, January 31, 2012.

“Angel Investors Play Big Role For Start-Ups, Think Tank Says”, by Angus Loten, The Wall Street Journal, January 24, 2012.

“Finding a way in”, by Virginia Gewin, Nature Magazine, Vol. 481, January 5, 2012.

“Top Sources of Small-Business Financing in 2012”, by Catherine Clifford, Entrepreneur Magazine, January 3, 2012.

“A Look At The Angel Market And The Fall In Average Deal Size”, by Mark Boslet, peHUB, December 19, 2011.

“Chasing the New Angel Investors”, by Angus Loten, The Wall Street Journal, December 15, 2011.

“Investment capital: the rise of ‘angel’ investors”, by Margaret Price, The Christian Science Monitor, December 5, 2011.

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“Women ‘angels’ rise above wary stereotype”, by Kelly Hearn, Portsmouth Herald, November 21, 2011.

“3 Things You Should Know About Small Business”, by Laurie Kulikowski, The Street, November 17, 2011.

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“Problems hit tech accelerator”, by Wendy Lee, Star Tribune, November 16, 2011.

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“Data Bank: How Much Angel Money is There Really?”, by Andrew Shafer, Inc.com, November 1, 2011.

“Ten Tips for Women Entrepreneurs Seeking Angel Funding”, by Liza Porteus Viana, Fox Business, October 31, 2011.

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“Ask CJ: On the Benefits of Flying with Angels”, by Christine J. Davis, NH Business Resource Center, October 17, 2011.

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“Angel investing recovering slowly: Center for Venture Research”, by Peter Key, Philadelphia Business Journal, October 12, 2011.

“Angel investment up for first half of year”, by Christopher Calnan, Austin Business Journal, October 11, 2011.

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Borealis Ventures, Advisory Board, 2012-2019  
The National Academy of Science Committee on Capitalizing Science, Technology and Innovation, 2012-2016  
Board of Directors, Vested for Growth, NH Community Loan Fund, 2002 – 2016  
VP of Research, United States Association of Small Business and Entrepreneurship, 2010 - 2012  
Executive Committee, Angel Capital Summit, 2010  
NH Governor's Advisory Board on Capital Formation, 1998-2001, 2004  
UNH Athletics Advisory Committee, 2005 – present  
UNH Center for Social Enterprise and Community Finance Advisory Board – 2010  
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MerchantBanc Advisory Board, 2001-2005  
Industry Canada, Canadian Angel Investor Research Committee, 2002  
Project Advisory Committee, "Between Invention and Innovation" Project, National Institute of Standards and Technology, 2002  
Advisory Board for UNH tech transfer Chaoticom, 2000  
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#### PRO BONO WORK

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