



ANGEL CAPITAL ASSOCIATION



ANGEL RESOURCE INSTITUTE

For Immediate Release

## **Robert Wiltbank Honored with 2013 Hans Severiens Award**

### ***National Award Recognizes Individual Contributions to Angel Investing***

**San Francisco, CA – April 18, 2012** – The Angel Capital Association (ACA) and Angel Resource Institute (ARI) have named Robert Wiltbank, PhD as the recipient of the 2013 **Hans Severiens Award**. The organizations presented Dr. Wiltbank with the award at the 2013 ACA Summit in San Francisco, CA.

The Hans Severiens Award was established in 2005 to honor one individual each year whose actions demonstrate leadership in advancing the role of angel investing, in expanding entrepreneurship, and whose accomplishments shape and benefit the angel investment industry as a whole.

Dr. Wiltbank is associate professor of strategy and entrepreneurship for the Atkinson Graduate School of Management at Willamette University in Salem, OR, and an active angel investor.

“Rob Wiltbank’s contribution is unique in the world of angel investing,” said Marianne Hudson, ACA executive director. “He is an angel investor, founder of funds, professor and mentor to future entrepreneurs, and he has researched and written two of the most comprehensive and widely consulted reports on investments by angels in groups.”

***Returns to Angels in Groups***, a study that Dr. Wiltbank co-authored with Warren Boeker, PhD, reports the results of a yearlong study analyzing returns and investment strategies from group-affiliated North American angel investors. These findings, based on the largest data set of accredited angel investors collected to date, were compiled from surveys with 539 angels and 1,137 investment exits from 86 angel groups.

***Siding with the Angels***, Dr. Wiltbank’s second study, which was commissioned by NESTA and the British Business Angels Association (BBAA), is the largest research of its type in the United Kingdom on angel investing in groups. The data is drawn from a survey of UK-based angel investors who have more than 1000 angel investments between them, including over 400 exits.

“Rob’s analyses showed not only rates of return but provided evidence of strategies and lessons in mentoring and due diligence that angels can use to improve investment outcomes,” Ms. Hudson said. “As a researcher, teacher of entrepreneurship, and angel investor, Rob is able to offer practical application ideas based on empirical data that angel investors and groups can apply to the investment process.”

The Hans Severiens Award is named after a founder of the angel investment movement and Band of Angels of Menlo Park, CA, the oldest and one of the most active investment groups in the United States. Dr. Severiens was also a founder of the Angel Capital Association.

A discussion with Hans Severiens is one of the reasons that Rob Wiltbank, then working on his doctorate at the University of Washington, became deeply engaged in angel investing.

“I wanted to understand how creativity works,” Dr. Wiltbank said. “In business school, creativity is directly tied to entrepreneurship—creating new things that are valuable. I began looking for a subject for my research, and that’s when I reached out to Hans Severiens. He was the first angel I ever met with. It is unbelievable to me that I am now receiving this award in his honor.”

Dr. Severiens and Dr. Ian Sobieski, co-founders of the Band of Angels, met with then doctoral student Wiltbank. “At the time, many people assumed that angel investors were foolish, ‘accidental philanthropists,’” said Dr. Wiltbank. “After meeting with Hans and Ian, I came away thinking of them as expert entrepreneurs who had valuable insight into creating new ventures. I dove into the research, actively tracking angel investor returns and the industry ever since.”

Dr. Wiltbank leads a course in venturing investing where the MBA students run an angel fund and make two to three investments of about \$50,000 per school year. “The coolest thing about this class is that students work through their breaks and even after graduation,” Dr. Wiltbank said. “We have this whole set of students involved in entrepreneurship in a way they couldn’t have been otherwise. They are learning what angel investors do by actively investing.” Now in its fourth year, the fund has a portfolio of fifteen companies.

“The Hans Severiens award honors the contributions made in enhancing the angel ecosystem—contributions to the whole angel community,” said John Huston, founder and leader of Ohio TechAngels in Columbus and 2012 Hans Severiens award winner.

“Rob has provided us the two most famous academic studies on the returns of angels who invest in groups,” said Mr. Huston. “The unparalleled contribution of Rob’s work is that he has focused on the subset of angels who are the best organized, best trained, and most serious and active—those who invest in groups. He constantly strives to parse the data for illumination, not mere confirmation of preconceived notions. Among academics, Rob is especially unique because he is an active angel, immersed in the reality of the private equity markets as revealed by the daily deal flow.”

An Angel Resource Institute (ARI) trustee, Dr. Wiltbank is also involved with the *Halo Report*, a national tracking of angel investor valuation, returns, and activities by angel groups throughout the U.S.

“Angel groups have become a critical path for entrepreneurs to fund their companies,” he said. “Angel investors all over the world have really stepped in to finance the earliest stages of entrepreneurship. I am also intrigued by how pervasive angel investment groups have become nationally. One of the things that jumps out of the ARI’s Halo report is how much more geographically disbursed angel capital is than venture capital investment.”

Dr. Wiltbank is expanding his body of research on angel investment performance with a focus on identifying the factors that are related to better or worse results. “As we gather this next wave of exit data, I will be analyzing the stability of the distribution of outcomes over time,” he said. “Angel investing is full of people who want to do value-creating work. Maintaining a properly gathered historical record of returns is critical to angel investing intelligently supporting the *next* great venture. At the end of the day, that’s why the data matters.”

Reflecting back upon Hans Severiens' willingness to meet with an uninformed graduate student, Dr. Wiltbank said, "I have so much respect for the people in the angel investment community. Most all of them are formerly successful entrepreneurs and leaders. The fact that I could just meet up with Hans and Ian, out of the blue, those many years ago, is an example of how supportive and open angel investors tend to be. There is a genuine interest in helping out the next wave of startups."

He continued, "I understand the significance of this award and how important Hans was to the field of angel investing. The Angel Capital Association, which Hans and others helped found, has led the spread of angel investing across the country. What Hans created in the Band of Angels served as a prototype for groups around the world, and still does actually. To be recognized as contributing to what this field of angel investors do is a huge honor. I am very grateful."

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The **Angel Capital Association (ACA)** is the leading professional and trade association supporting the success of angel investors in high-growth, early-stage ventures. ACA provides professional development, industry voice, public policy advocacy and an array of benefits and resources to its membership of more than 200 angel groups and more than 8,500 individual accredited investors.

[www.angelcapitalassociation.org](http://www.angelcapitalassociation.org); Twitter: @ACAAngelCapital.

ACA is closely aligned with the **Angel Resource Institute (ARI)**, a charitable organization devoted to increasing the effectiveness and availability of financial and mentor capital to entrepreneurs. ARI provides education, training, data, and information on best practices related to the earliest stages of angel investing and new venture development.

Together, ACA and ARI are focused on driving innovation and entrepreneurship by advancing and promoting professional angel investing and fostering connections between the investment and entrepreneurial communities. ACA and ARI support a broad based network of influential organizations and individuals that are actively involved in early-stage investment across all industry sectors. Learn more about these organizations at [www.angelcapitalassociation.org](http://www.angelcapitalassociation.org) and [www.angelresourceinstitute.org](http://www.angelresourceinstitute.org).

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