# dr. Wolfgang SPIess-knafl



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**Professional Experience**

**Since 05/2016** Managing Director  
*NGen Impact GmbH*, Vienna

Selected Projects:

* Study on „Social Finance – Der soziale Kapitalmarkt in Europa mit einem besonderen Fokus auf Österreich” for NEOS Lab & European Liberal Forum
* Project Lead on the “Review of projects under the call for actions to boost the demand and supply side the finance market for social enterprises” for the European Commission

**05/2012 –0 4/2016** Post-Doctoral Research Fellow at the Civil Society Center  
*Zeppelin University*, Friedrichshafen

Selected Projects:

* Ex-ante evaluation on “Imperfections in the social investment market and options on how to address them” for the European Commisison
* Study for the Federal Ministry for Economic Affairs and Energy (BMWi) on “Herausforderungen bei der Gründung und Skalierung von Sozialunternehmen. Welche Rahmenbedingungen benötigen Social Entrepreneurs?“
* Study in the context of poverty and social innovation for the King Baudouin Foundation
* Research seed capital provided by the Ministry for Science, Research and Arts of Baden-Württemberg for a research project on corporate strategies in emerging countries
* Study on “Financing of Social Enterprises” for the KfW Banking Group
* Lectures on Social Entrepreneurship, Corporate Strategies, Finance, Non-Profit Management and Non-Profit Sector

**02/2009 – 03/2012** Research Associate at the Chair in Entrepreneurial Finance, *Technische Universität München*

Selected Projects:

* Research on social enterprises funded by Stiftung Mercator
* Creation of a Social Investment Manual in cooperation with the Schwab Foundation of the World Economic Forum

**07/2007 – 01/2009** Financial Analyst (Investment Banking Division)  
*Morgan Stanley*, Frankfurt am Main

Selected Projects:

* €440 MM Capital Increase for Wienerberger
* Acquisition of a 36% stake in Österreichische Lotterien by Casinos Austria
* Strategic Capital Markets Advisory for Österreichische Post
* Sale of Deutsche Telekom subsidiary DeTeImmobilien to Strabag SE
* Defense Advisory for an ATX-listed company
* Acquisition of profit participation rights held by UniCredit by B&C Privatstiftung

**Entrepreneurial Experience and Other Roles**

**Since 01/2016** Freedom for Children Foundation, London

**Since 07/2014** Sports Philosophy Ltd., London

**Since 03/2014** kjuti GmbH, Vienna

**Since 03/2012** KSW Autoservice GmbH, Vienna

**Since 01/2011** Captona Beteiligungsgesellschaft mbH, Munich

**Educational Background**

**02/2009 – 03/2012** Doctoral Studies at the *Technische Universität München*  
Title of the dissertation “Financing of social enterprises –   
A theoretical and empirical analysis”  
Supervisor: Prof. Dr. Dr. Ann-Kristin Achleitner  
Degree: Dr. rer.pol (Grade: summa cum laude)

**10/2001 – 06/2007** Studies of Business Engineering at the *Vienna University of Technology*, Vienna, Austria  
Degree: Dipl.-Ing. (Grade: with distinction)

**08/2005 – 06/2006** *Pontifícia Universidade Católica*, Rio de Janeiro

**08/2003 – 06/2004** *Institut National des Sciences Appliquées (INSA)*, Rouen

**Publications**

**Journals**

Achleitner, A.-K., Heinecke, A., Noble, A., Schöning, M., & Spiess-Knafl, W. (2011). Unlocking the Mystery: An Introduction to Social Investment. *innovations, 6*(3), 145-154.

Achleitner, A.-K., Lutz, E., Mayer, J., & Spiess-Knafl, W. (2014). Disentangling Gut Feeling: Assessing the Integrity of Social Entrepreneurs. *Voluntas: International Journal of Voluntary and Nonprofit Organizations, 24*(1), 93-124..

Achleitner, A.-K., Spiess-Knafl, W., & Volk, S. (2014). The financing structure of social enterprises: conflicts and implications. *International Journal of Entrepreneurial Venturing*, 6(1), 85-99.

Fliegauf, M. & Spiess-Knafl, W (in press). Investition, Innovation, sozialer Fortschritt – Ehernes Gesetz oder Trias der Beliebigkeit. *Sozialer Fortschritt.*

Spiess-Knafl, W. & Aschari-Lincon, J. (in press). Understanding mechanisms in the social investment market: what are venture philanthropy funds financing and how? *Journal of Sustainable Finance & Investment.*

Spiess-Knafl, W., Mast, C. & Jansen, S. (in press). On the Nature of Social Business Model Innovation. *Social Business.*

**Book Chapters**

Achleitner, A.-K., Heister, P., & Spiess-Knafl, W. (2010). Venture Philanthropy und Sozialunternehmertum. In P. Hoelscher, T. Ebermann & A. Schlüter (Eds.), *Venture Philanthropy in Theorie und Praxis* (pp. 81-89). Stuttgart: Lucius & Lucius.

Achleitner, A.-K., Heister, P., & Spiess-Knafl, W. (in press). Kapitaleinwerbung aus Sicht eines Sozialunternehmens. In J. Freiling & T. Kollmann (Eds.), Entrepreneurial Marketing. Wiesbaden: Springer.

Achleitner, A.-K., Heister, P., & Spiess-Knafl, W. (2014). What Really Matters - Building a Model for the Assessment of Social Enterprises. In P. Phan, J. Kickul, M. Nordqvist & S. Bacq (Eds.), *Theory and Empirical Research in Social Entrepreneurship* (pp. 154-173). Northampton: JHU Research Series on Entrepreneurship and Innovation. Edward Elgar.

Achleitner, A.-K., Mayer, J., & Spiess-Knafl, W. (2013). Sozialunternehmen und ihre Kapitalgeber. In S. A. Jansen, R. G. Heinze & C. M. Beckman (Eds.), *Sozialunternehmen in Deutschland* (pp. 153-165). Wiesbaden: Springer VS.

Achleitner, A.-K., Spiess-Knafl, W., & Volk, S. (2011). Finanzierung von Social Enterprises - Neue Herausforderungen für die Finanzmärkte. In H. Hackenberg & S. Empter (Eds.), *Social Entrepreneurship - Social Business: Für die Gesellschaft unternehmen* (pp. 269-286). Wiesbaden: VS Verlag.

Spiess-Knafl (in press). Herausforderungen bei der Finanzierung sozialer Innovationen. In J. Krall, R. Lernbass, H. Mahrer, O. Neumayer & O. Stauber (Eds). *Erfolgsfaktor Gemeinnützigkeit stärken.* Bern:Peter Lang Verlag.

Scheck, B., & Spiess-Knafl, W. (2014). Die Besonderheiten von Sozialunternehmen hinsichtlich Finanzierung und Reporting. In V. Brinkmann (Ed.), *Sozialunternehmertum*. (pp 139-152). Baltmannsweiler: Schneider Verlag Hohengehren.

Spiess-Knafl, W., & Achleitner, A.-K. (2012). Financing of Social Entrepreneurship. In C. Volkmann, K. Tokarski & K. Ernst (Eds.), *Understanding Social Entrepreneurship & Social Business* (pp. 157-173). Wiesbaden: Springer.

Spiess-Knafl, W., & Jansen, S. A. (2014). Social Enterprises and the Financing of different Scaling Strategies. In C. Wankel & L. Pate (Eds.), *Emerging Research Directions in Social Entrepreneurship* (pp. 67-83). Springer.

Spiess-Knafl, W., Schües, R., Richter, S., Scheuerle, T., & Schmitz, B. (2013). Eine Vermessung der Landschaft deutscher Sozialunternehmen. In S. A. Jansen, R. G. Heinze & M. Beckmann (Eds.), *Sozialunternehmen in Deutschland* (pp. 21-34). Wiesbaden: Springer VS.

**Other**

Achleitner, A.-K., & Spiess-Knafl, W. (2013a). Der soziale Kapitalmarkt. In K. Baus (Ed.), *Philanthrophie einmal anders. Soziale Investments - eine überlegenswerte Option für die engagierte Unternehmerfamilie* (pp. 7-14). Stuttgart: Schriftenreihe des Kirsten Baus Instituts für Familienstrategie.

Achleitner, A.-K., Spiess-Knafl, W., Heinecke, A., Schöning, M., & Noble, A. (2011). Social Investment Manual.

Jansen, S. A., Richter, S., Hahnke, E., Achleitner, A.-K., Spiess-Knafl, W., Volk, S., . . . Schmitz, B. (2010). Eine Definition von Social Entrepreneurship.

Spiess-Knafl, W. (2012). Neue Formen der Finanzierung von Sozialunternehmen. In A. Hildebrandt & H. Schwiezer (Eds.), *Gesichter der Nachhaltigkeit* (pp. 336-341). Heidelberg: abcverlag.

Spiess-Knafl, W., & Jansen, S. A. (2013a). Finanzierung von Sozialunternehmen - Eine 3-Phasen-Exploration. Study for KfW Banking Group.

Spiess-Knafl, W., & Jansen, S. A. (2013b). Imperfections in the social investment market and options on how to address them. Ex-Ante Evaluation for the European Commission.

Spiess-Knafl, W. & Strüwer, B. (2014). Social Investing. Fundamentals of an impact-first investment strategy.

**Conferences**

Achleitner, A.-K., Bassen, A., Roder, B., & Spiess-Knafl, W. (2009). *Reporting in Social Entrepreneurship*. Paper presented at the 6th Annual Satter Conference of Social Entrepreneurs, New York.

Achleitner, A.-K., Lutz, E., Mayer, J., & Spiess-Knafl, W. (2011b). *Wolves in Sheep’s Clothing - Assessing The Integrity Of Social Entrepreneurs* Paper presented at the Babson College Entrepreneurship Syracuse.

Achleitner, A.-K., Lutz, E., Mayer, J., & Spiess-Knafl, W. (2011). *Disentangling gut feeling - Assessing the integrity of social entrepreneurs*, Paper presented at the G-Forum 2011, Zurich.

Spiess-Knafl, W., & Aschari-Lincoln, J. (2013). *On the nature of the relationship between venture philanthropy funds and social enterprises*. Paper presented at the 4th EMES International Research Conference on Social Enterprise, Liege.