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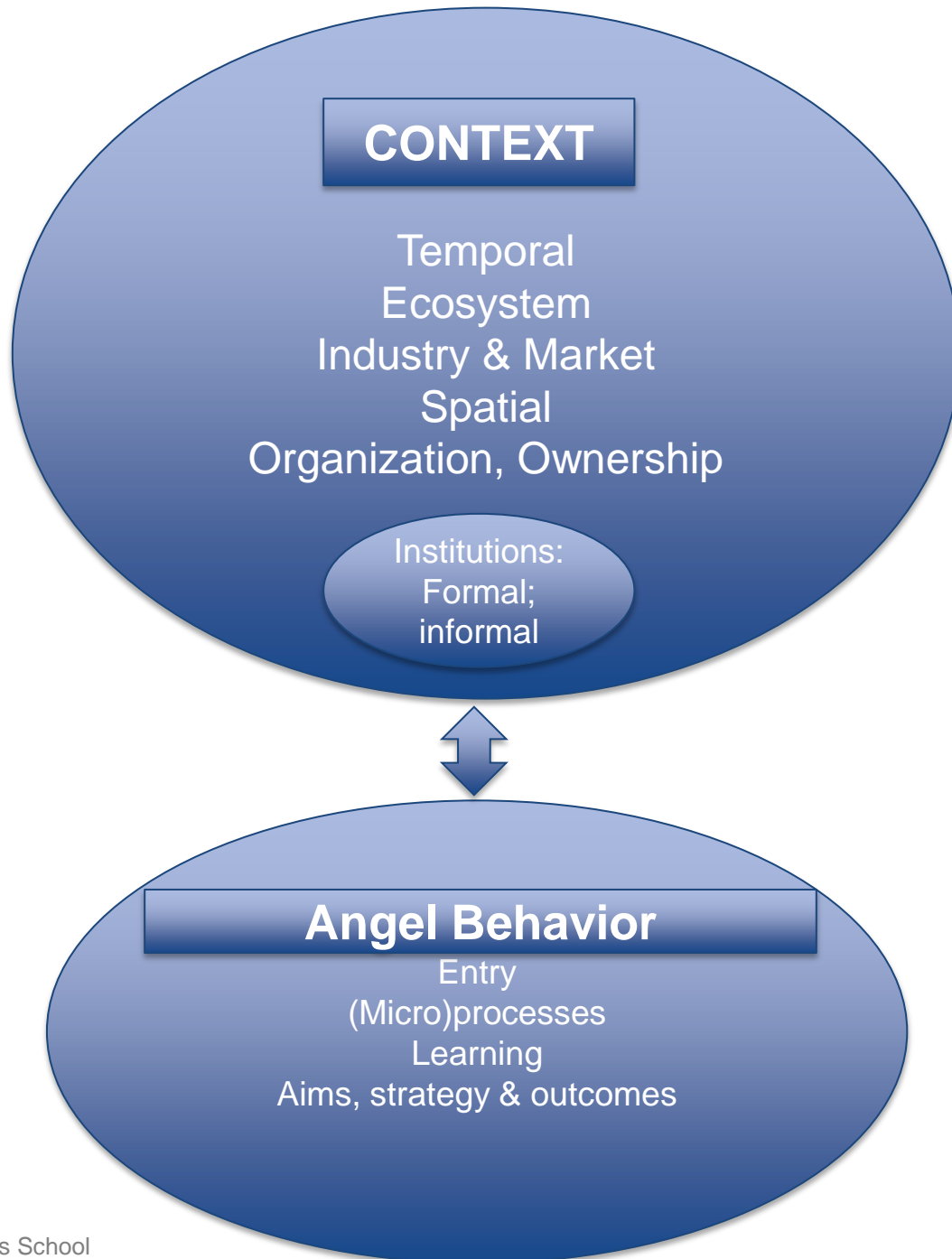
# Some things we need to know about business angels and how we might do it

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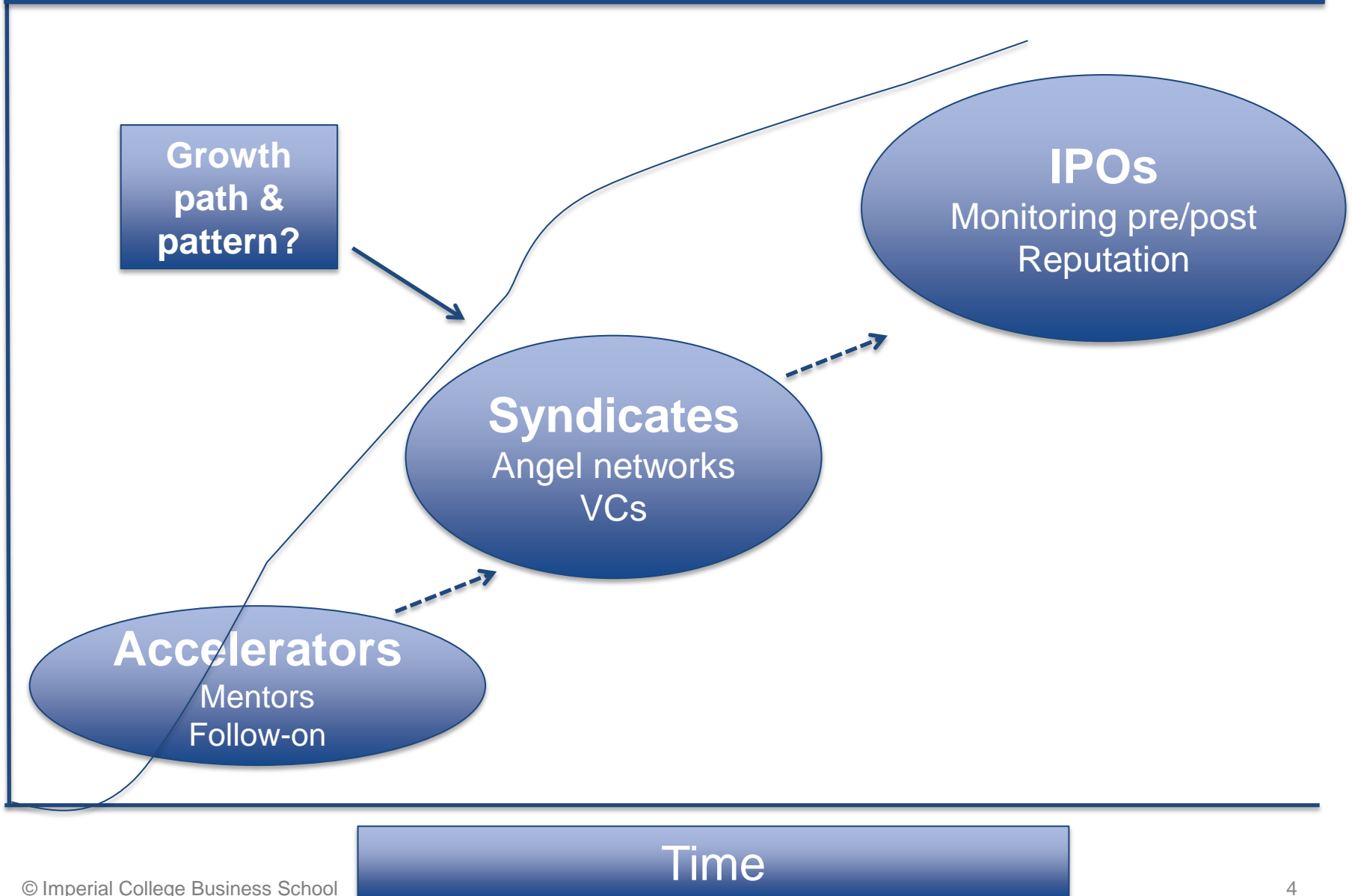


Presentation at BAE Conference, Berlin , December 6, 2013

- Emerging over-arching questions:
  - What is the impact of angels?
  - What influences this impact?
- Themes
  - Contexts
  - Growth
  - New incubator forms
  - Critical mass and follow-on
  - Identifying angels



# Some Temporal Dimensions of Angels



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- Depends on the research questions
    - Sample telephone surveys
      - (e.g. Farrell, Howorth & Wright, 2007)
      - Expensive, time-consuming but can be representative
    - Angel organization members
      - Disclosure, how longitudinal, access
    - IPO Prospectuses (Bruton, Filatotchev, Chahine & Wright, 2010)
      - For analysis of most successful angels
      - Involvement pre and post IPO; comparison with VCs

- Depends on the research questions
  - Analysis of Accelerator investors
    - Selection biases?
    - Role of angels as mentors
  - Director databases linked to others
    - Affiliation and investment
    - Not all angels may be directors
    - Contribution of angels to monitoring and adding value
    - Location, experience, prior failures, gender.....

- Angels and context
  - Some comparative analysis of angels in different countries and regions (e.g. Bruton et al. 2010 – UK vs France)
  - But, fragmented and little analysis of different dimensions of context
    - What are the different dimensions of context?
  - What is the role, extent and impact of angels in different dimensions of contexts?

- Angels and firm growth
  - Lack of comparative evidence on angels versus other firms of finance
    - How much growth?
    - What kinds of growth pattern?
  - What kind of angels have the greatest impact?
    - Expertise and role?
    - Do serial angels have a greater impact than novice angels?
  - What kinds of context?



- Role of angels in new incubator forms
  - Accelerators can provide useful early stage funding
  - But.... how successful are they at connecting entrepreneurs with the next stage?
  - What selection and mentoring role can/do business angels play?
  - What contexts?
    - Generalists vs industry specialists?

- Critical mass and follow-on to achieve growth
  - Syndications between angels and VCs
  - Networks of angels
  - When and how do these occur?
    - What form do they take?
  - What role does the angel play and for how long?
  - What are the challenges?
  - What is the impact on firm performance?

**Thank You!**