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BAND BUSINESS ANGELS DEUTSCHLAND

Angel Investment Research in Europe Documentation & Debate

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Angel Investment Research in Europe - Documentation & Debate

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2.6. 'All for one and one for all?' Business angel groups as collective action Tiago Botelho, Colin Mason.....22



A living document: motivation, occasion, and conception

To date, very little research has been conducted on the European angel investing market. There is still no complete overview of all studies and research results in this still very small research niche. The community of angel investing academics has room for expansion and the exchange of information at European level must be promoted.

What is needed is continuous research of this asset class and a documentation of findings to bring more transparency to this informal market - in the interests of all stakeholders in the ecosystem. This documentation volume is intended to be the starting point for summarizing angel investing research projects in Europe and to stimulate a discussion. The goal is to transform this documentation into a forum for continuous debate on angel research.

As a special feature this conference documentation volume is planned as a "living document". The fourth Business Angels Europe Conference on Angel Investment Research, the new edition of which is planned soon, gave rise to this document. Thus, we would like to use the studies and results of the conference and publish them as Part 1.

Parallel to this, we invited speakers and panellists of the conference to make their own contribution, to write an article or a comment or about a special topic of angel investment research.

There is no editorial deadline or similar barriers, a contribution can be sent whenever ready. We will then successively include it in the conference documentation paper.

But this is just the beginning. In the further run (Part 2) everyone is invited to publish figures, facts and knowledge, which bring more transparency in the European angels ecosystem(s): researches share the results of new angels studies, business angel networks report on their member surveys, scientists debating methodologies and so on. Here, we have provided already some of the most recent studies.

The idea is to initiate a permanent, Europe-wide dialogue about angel investment research, accessible to everyone, low-threshold, without deadlines or other regulations but with high visibility.



1. PART 1: Documentation IV. Business Angels Europe Conference on Angel Investment Research 2023

1.1. Introduction

The fourth Business Angels Europe Conference on Angel Investment Research – hosted by Business Angels Deutschland e.V. (BAND) and Business Angels Europe (BAE) took place November, 7 online and revealed many interesting aspects of Angel Investing in Europe, but also showed how difficult that area of research really is.

Three scientists displayed the local angel markets in Italy, UK and Germany and showed the significance of angel investors and their economic power in the respective countries.

In the second part of the conference, several scientists from all over Europe showed the huge variety of methodologies used in angel investing research and how difficult it is to get resilient data.

In the third part, studies on this year's special topic "Female Angel Investing" were presented by three women unveiling the importance of clearing up stereotypes in the angel ecosystem.

The conference united academics and industry stakeholders, offering valuable insights and fostering market transparency being important for the whole ecosystem. The closing panel discussion of the conference "Taking the pulse of the European angel market" showed that a lot of milestones have already been achieved in the field of angel investing research - but there is still a long way to go: Establish adequate methods in research, motivate even more scientists to research the field and convince politics to support scientific projects in order to ensure market transparency for the informal market of angel investing.



1.2. Agenda

Program

Tuesday, 07th of November 2023 (online)

hosted by **Business Angels Deutschland e. V. (BAND) &
Business Angels Europe (BAE)**

**What is known about angel investing all over Europe?
Recent research findings, projects in pipeline & appropriate methodology**

2:00 pm

OPENING

Welcome address

Reginald Vossen, President BAE Business Angels Europe, Brussels, Belgium

2013-2023: Business Angels Research in Europe

Dr. Ute Günther, Co-President, Business Angels Deutschland e.V. (BAND), Vice-President Business Angels Europe (BAE), Essen, Germany

PRESENTATIONS, DIALOGUE & BENCHMARKS

I Overview of national business angel ecosystems

Angel Investing in the UK

Henry Whorwood, Head of Research & Consultancy, Beauhurst, London, United Kingdom

Mercato dell'Angel Investing in Italia 2022: Risultati della Survey Annuale

Andrea Odille Bosio, PhD - Doctor Europaeus in Corporate Finance, Politecnico di Milano, Italy



Business Angel Report 2023: Germany

Dr. Felix Engelmann, Co-Founder startupdetector GmbH, Berlin, Germany

Q&A/ Benchmarks & Challenges

II Special topics in angel investing research: Presentation & dialogue

7 minutes short cut pitches and Q&A

Why do business angels invest? Uncovering angels' goals

Rui Falcão, COREangels President, PhD Angel Investing, Aveiro University, Portugal

Conjoint analysis to evaluate investment preferences of business angels

- **Dr. Julian Bafera**, Co-Founder JoJu Fruits GmbH & Lecturer, Bergische Universität Wuppertal, Germany
- **Prof. Simon Kleinert**, Assistant Professor at Maastricht University, The Netherlands

Investment motivation and decision making by impact investing business angels in UK

Prof. Richard Harrison, Professor Emeritus of Entrepreneurship and Innovation at University of Edinburgh Business School, Scotland

Business angels investing in green ventures: how do they value to their start-ups?

Meike Siefkes, PhD candidate Norwegian University of Science and technology (NTNU), Trondheim, Norway

Collective cognition and early-stage investment: the case of business angel groups

Prof. Catherine Deffains-Crapsky Ph.D., Faculty of Law, Economics and Management, University of Angers, France

Presentation of Club degli Investitori portfolio Italy

Silvano Bernardi, Investment Manager, Club degli Investitori Torino, Italy

4:30 pm

BREAK



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III Women Angel Investing in Europe

Specific topic 2023

Women Angel Investing (UKBAA-Beauhurst cooperation)

Jenny Tooth, OBE | Executive Chair, UK Business Angels Association, London, United Kingdom

Does gender matter in driving active angel investment? Investigating a women-only angel group

Laurence Cohen, Associate professor in finance, iaelyon School of Management
Université, Lyon, France

She's got Wings

Prof. Dr. Heike Marita Hölzner, Hochschule für Technik und Wirtschaft Berlin, Germany
Q&A/ Benchmarks & Challenges

TAKING THE PULSE OF THE EUROPEAN ANGEL MARKET

Summarizing the research findings optimizing the European Angel ecosystems

Panel discussion

- **Prof. Rudy Aernoudt**, Senior economist at the European commission, writer, politician, and philosopher, considered as "father of Angel Investing in Europe", „an unlikely hero to Europe's entrepreneurial class"(The Wall Street Journal), Ghent University, Belgium
- **Luigi Amati**, Honorary President Business Angels Europe (BAE), founder Italian Angels for Growth, Member of the Executive Committee of Italian Business Angels Association, Brussels, Belgium
- **Nelson Gray**, Angel Investor, Special Projects Director LINC Scotland, Glasgow, Scotland
- **Dr. Georg Licht**, Innovationsökonom, ZEW – Leibniz-Zentrum für Europäische Wirtschaftsforschung, Mannheim, Germany
- **Jenny Tooth**, OBE | Executive Chair, UK Business Angels Association, London, United Kingdom
- **Reginald Vossen**, President BAE Business Angels Europe, Brussels, Belgium

Moderation: Luigi Amati, Honorary President Business Angels Europe (BAE), founder Italian Angels for Growth, Member of the Executive Committee of Italian Business Angels Association, Brussels, Belgium



1.3. Speaker's List

Luigi Amati

Honorary President Business Angels Europe (BAE), founder Italian Angels for Growth, Member of the Executive Committee of Italian Business Angels Association, Brussels, Belgium

started out as a researcher, developing computational mechanics software for a spin-off of Imperial College in London, before starting his entrepreneurial journey. He invests in companies where he can actively create value. The experience as a researcher, entrepreneur, and investor, gives him the possibility to navigate all stages of the "knowledge to market" journey and entrepreneurial life cycle, something he always enjoyed and continue to explore. He graduated in Engineering from the University of La Sapienza in Rome and holds a Master of Science and a Diplome from Imperial College London. He loves tennis, music, and food.

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Prof. Rudy Aernoudt

Senior economist at the European commission, writer, politician, and philosopher, considered as "father of Angel Investing in Europe", „an unlikely hero to Europe's entrepreneurial class"(The Wall Street Journal), Ghent University, Belgium

is an experienced Professor Corporate Finance and European policy and has International and European experience (MIT, OECD, European commission, European Council and European Social and Economic Committee). He occupied Chief of Staff (Director of Cabinet) positions at different governance levels (Europe, Belgium, Flanders, Wallonia). He served in the Belgian government as Secretary-General for Economy, Science and Innovation, he was director-general of OLPC (one laptop per child, spinoff MIT) and curator TEDx Brussels. He holds Masters in Thomistic Philosophy (University of Leuven), in Industrial and Monetary Economy (University of Leuven) and in European economy (college of Europe). Co-founder of EBAN, the European Business Angels Network and founder of FREE (the Foundation for the Research on Education and Entrepreneurship), co-founder of Growth Academy for Enterprises and Senator at the WBAF (world Business Angel Forum).

More on https://en.wikipedia.org/wiki/Rudy_Aernoudt





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Dr. Julian Bafera

Co-Founder JoJu Fruits GmbH & Lecturer, Bergische Universität Wuppertal, Germany

is a postdoctoral researcher at the Schumpeter School of Business and Economics at the University of Wuppertal, where he also received his PhD. Previously, he studied Business Administration at the University of Mannheim (BSc) and Management at the Stockholm School of Economics (MSc). He is also the co-founder of JoJu Fruits, a leading European supplier of organic superfoods. He sold the company in 2022. His research focuses on entrepreneurial finance with an emphasis on the decision-making of early-stage investors and the importance of sustainability.

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Silvano Bernardi

Investment Manager, Club degli Investitori Torino, Italy

studied classical studies, holds a degree in International and Diplomatic Sciences with honors, master's degree in European Business at ESCPEurope with merit, and is currently investment manager at Club degli Investitori, a leading network of Italian Business Angels. Previously, he worked at two financial companies with an investment focus in the startup world, Euroventures and Piemontech. When he is not in the office, you can find Silvano cooking, reading fantasy, or historical essays. He loves hiking in the mountains and skiing.

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Andrea Odille Bosio

PhD - Doctor Europaeus in Corporate Finance, Politecnico di Milano, Italy

is a research fellow, who obtained the Ph.D. in Management, Finance and Accounting in 2021 at Università Carlo Cattaneo – LIUC and have been awarded the title of Doctor Europaeus. Currently, he is working at Politecnico di Milano as researcher and as lecturer for several courses related to corporate finance and alternative investments. In 2022 he also served as visiting professor in Private Equity at the Lucerne University of Applied Sciences and Arts - HSLU. The scope of his academic research involves analyzing the dynamics of early-stage investments by Venture Capitalist and Business Angels, and their effect on startups. Some of the key topics of his latest research are internationalization, innovation and ESG. Starting from 2017 he has been a research collaborator at AIFI – Italian Association of Private Equity, Venture Capital and Private Debt, working on the sectorial reports of the Italian market (i.e.: PEM - Private Equity Monitor; VEM – Venture Capital Monitor). He is also project manager at IBAN - Italian Business Angels Network Association, where since 2019 he is coordinator of the internal committee for the evaluation of investment opportunities and develops the annual report on the Italian business angel sector. Contact: <https://www.linkedin.com/in/andrea-odille-bosio/>



Laurence Cohen

Associate professor in finance, iaelyon School of Management
Université, Lyon, France

Since September 2018, she has been a Senior Lecturer at iaelyon - Université Jean Moulin Lyon 3. Since September 2023, she has been a member of the iaelyon Management Team, responsible for strategic project engineering. Her main fields of interest are corporate finance and governance in relation to financial with financial behaviour, investor relations (business angels and capital investors) and decision-making. Her latest research focuses on the contribution of business angels to corporate financing and growth, as well as the as well as the different heuristics used by players in entrepreneurial finance (effectual and causal logic).

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Prof. Catherine Deffains-Crapsky

Ph.D., Faculty of Law, Economics and Management, University of Angers, France

holds a PhD from Nancy University in France. She is a Full Professor of Entrepreneurial Finance at Angers University, Department of Economics, Finance and Entrepreneurship, and Vice-Dean for International Relations of the Faculty of Law, Economics and Management. She teaches Finance and is co-leader of the “Strategic Transition, Risk and Financial Sustainability” research axis within the Granem Research Group. Her research focuses on the financing of innovative SMEs in the start-up phase and the behaviour of the financial actors involved (business angels, crowdfunding, etc.). The profitability of ventures concerned is uncertain and there is a high degree of information and knowledge asymmetry between the entrepreneur and potential financiers.. Her approach to the investment behaviour of business angels is influenced by cognitive and psycho-cognitive theories of the firm. As part of her work on the financing of the ecological transition, she coordinates research between The GreenFin Research Cluster (Middlesex University) and Granem. Her experience within co-funded academic projects, PhD supervision and international collaboration, has led to extensive work with business angels’ groups, crowdfunders and the wide startup and SME finance ecosystem in France and cross-Europe.

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Dr. Felix Engelmann

Co-Founder startupdetector GmbH, Berlin, Germany

holds a PhD Cognitive Science, University of Potsdam, Germany, 2016. He did 3.5 years postdoctoral research and computational modeling of first-language acquisition, University of Manchester, UK. 2019, he co-founded startupdetector, a data service on German startup and investor activities based on the commercial register. Additionally, he is co-founder of AddedVal.io (2020), connecting early stage start-ups with business angels and VCs. He is focused on data collection, analysis and visualization, authored several reports on the German start-up ecosystem like the yearly „startupdetector report“ or the „Business Angel Report 2023“.

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Rui Falcão

COREangels President, PhD Angel Investing, Aveiro University, Portugal

is a passionate angel investor, co-founder and managing partner of COREangels and REDangels, leading angel groups in Portugal. Coming initially from a software engineer background, Rui is a serial entrepreneur of the internet booming days, participating as an angel investor in more than 50 startups, investing alone, through angel groups and finally setting up an international network of angel funds. Rui has the complete experience of the entrepreneurial cycle going from the founding stage, validation, growth and internationalization, failure, and successful exits. Rui has received several awards during his career, regarding entrepreneurship and creativity. As a volunteer work, Rui created ESASStudent.com - an Entrepreneur Students Association to support foreign students in the pursuit of their studies in Portugal. Rui has a PhD in angel investing and is committed to creating thought on angel investing, writing and improving best practices, as a consultant and speaker.

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Dr. Ute Günther

Co-Chair Business Angels Deutschland e.V. (BAND)
Essen

has been Co-Chair of Business Angels Deutschland e.V. (BAND) since 2001 and in this capacity is also Vice-President of Business Angels Europe (BAE). She studied Philosophy, Romance Studies and Education at the Ruhr University Bochum and the Sorbonne in Paris and holds a PhD in Philosophy. She was active in research and teaching at the universities of Bochum, Essen, Trier and Vallendar. In parallel, she developed infrastructure projects in the field of innovation and qualification since the mid-nineties mainly in the Ruhr area. At this more regional level, she is still active today as an executive board member of pro Ruhrgebiet e. V. (VpR), board member of the Business Angels Agentur Ruhr e. V. (BAAR) and managing director of Startbahn Ruhr GmbH.

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Nelson Gray

Angel Investor, Special Projects Director LINC Scotland, Glasgow, Scotland

has been an Angel investor for close to 25 years, is a member of Angel groups in Scotland and the USA, personally investing in 55 companies, and a further 50+ as a FCA regulated fund manager. He managed, and remains a member of Archangel, one of the world's oldest angel groups, founded in 1992. Working with the likes of the European Commission, GIZ and others he has provided advice to government on policy to stimulate Angel investment and training to investors and founders in many counties. He is employed the World Bank as a Senior Risk Finance Expert, and has helped to build Angel groups in Scotland, Latvia, Jordan, Russia, Egypt, New Zealand, Georgia, RUK and the Caribbean. Presently on the investment committee of the UK Governments \$130m Angel CoFund, he has provided technical advice for the establishment of angel co-investment funds in Scotland, Wales, Northern Ireland and New Zealand, and on behalf of the World bank in the MENA region and the Caribbean. A previous European Angel of the Year he received the Queens Award for Enterprise Promotion in 2015. His personal investment thesis is centred on 'Strategic' Angel Investing and creating entrepreneurial wealth. Contact: <https://www.linkedin.com/in/nelson-gray-scotland/>



Richard Harrison

Professor Emeritus of Entrepreneurship and Innovation at University of Edinburgh Business School, Scotland

is Professor Emeritus of Entrepreneurship and Innovation at University of Edinburgh Business School. He has been researching the angel investment market in the UK and internationally for over 30 years, and has advised international bodies (eg World Bank, OECD, EU), governments and agencies nationally and internationally on policies to support the development of the angel market. In recognition of the importance of his angel finance research he was the 2015 recipient of the UK Economic and Social Research Council Award for Outstanding Research Impact on Business, and 2018 recipient of the US Academy of Management award for Impact on Entrepreneurial Practice. He is co-founder and co-editor (1999-2020) of of Venture Capital: An International Journal of Entrepreneurial Finance, the leading outlet for the publication of academic research on angel investing.



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Prof. Dr. Heike Marita Hölzner

Chair of Entrepreneurship and SME Management, University of Applied Sciences Berlin, Co-chair encourageventures e.V. Berlin

has been Professor of Entrepreneurship and SME Management at HTW in Berlin since 2017. She holds a degree in economics with a focus on innovation and technology management. Her current research interests include deep tech, business model innovation, and entrepreneurship education and mindset. In 2021, she started the third-party funded project "Ideas in Action" at HTW Berlin. The aim is to strengthen the spirit of entrepreneurship at the university and to create ideal conditions for developing forward-looking and, above all, interdisciplinary start-up ideas. Before becoming a professor, she worked in strategy consulting and in the insure-tech environment. She has also co-founded two companies herself and, in addition to her professorship at Sirius Minds GmbH, still coaches EXIST startups from all over Germany in team and business model development. She has already received numerous awards for her work, including Female Digital Leader in 2018. In 2019, Capital magazine selected her as one of the Top 40 under 40 in science and society in Germany. In 2022, she received the Transfer Award from HTW Berlin.

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Prof. Simon Kleinert

Assistant Professor at Maastricht University, The Netherlands

is an Assistant Professor at the Department of Organization, Strategy and Entrepreneurship at Maastricht University's School of Business and Economics. He received his PhD at the University of Wuppertal. Before, he studied International Business with a focus on Strategy and Innovation at Maastricht University. His research is focused on the success factors related to entrepreneurs' resource acquisition. His recent research draws on information theories in entrepreneurial finance, including equity crowdfunding, reward crowdfunding, venture capital and business angel financing. Simon Kleinert has published in leading international journals, including Journal of Business Venturing, Entrepreneurship Theory and Practice, Small Business Economics, Journal of Technology Transfer and Venture Capital. He serves as an editorial review board member of the Small Business Economics Journal.

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Dr. Georg Licht

Innovationsökonom, ZEW – Leibniz-Zentrum für Europäische Wirtschaftsforschung, Mannheim, Germany

is Head of the Research Department of Economics of Innovation and Industrial Dynamics at the Centre for European Economic Research (ZEW), in Mannheim, Germany. He has held this position since June 1994. Before that he was a Senior Researcher at ZEW and at the University of Augsburg (since 1985). He gained his doctoral degree at the University of Augsburg and holds a degree in economics from the University of Heidelberg. Georg Licht was Visiting Researcher at the Department of Economics at the Massachusetts Institute of Technology (MIT) and various research universities in Europe. Research interests comprise the economics of innovation and technical change as well as on the economics of small firms and entrepreneurship. For years he was engaged in the development of the community innovation survey (CIS) and innovation surveys in Germany in manufacturing and service industries. He is Consultant to the OECD, the EU-Commission and the German Federal Ministry of Education and Research in the area of innovation and technology policy. He was a member of several expert panels in science and innovation policy. Recently, he served as a member of the "Knowledge for Growth" expert group. Currently, he Chairs the OECD working party on Industry Analysis (WPIA). He has published various articles and books on fields like high-tech start-ups, industry studies, innovation and patents.

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Meike Siefkes

PhD candidate Norwegian University of Science and technology (NTNU), Trondheim, Norway

is a PhD candidate at the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway. She started her PhD in August 2021, financed by FME NTRANS (Norwegian Centre for Energy Transition Studies). Øyvind Bjørgum and Roger Sørheim are her supervisors. Her PhD project focuses on the phenomenon of business angels investing in green ventures. Before the PhD, she pursued a double master in Entrepreneurship at NTNU and Innovation Management, Entrepreneurship and Sustainability at the Technical University of Berlin, where she also did a Bachelor in Sustainable Management. Her prior work experience includes four years working at a German publishing house in various departments, academic consulting, and sustainability consulting.

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Jenny Tooth

OBE | Executive Chair, UK Business Angels Association, London, United Kingdom

is the Executive Chair of the UK Business Angels Association, the trade body for angel and early stage investing for the UK which she set up in 2012 and built into a community of over 18,000 Angels and early-stage funds. Jenny has extensive experience in building effective angel investment ecosystems in innovation and technology and has been involved in developing the policy, fiscal and regulatory environment for angel investment. Jenny is an angel investor herself and has a specific focus on increasing gender and wider diversity in angel investment and has been leading on BAE's research and work across Europe in this area, including through the WA4E and the WeGate programmes.

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Reginald Vossen

President Business Angels Europe BAE
Managing Director BAN Vlaanderen
Hasselt/Brussels, Belgium

is managing director of BAN Vlaanderen, which since the merger of 4 Flemish BAN's is the leading angel network in Belgium, with nearly 500 deals made. Reginald holds two Master's Degrees in Applied Economic Sciences (Commercial and Financial Sciences, Commercial and Consular Sciences – International Marketing). As Chief of Staff of the provincial economic executive of the Belgian province of Limburg, he was founding secretary of the Limburg BAN in 1999. He became manager of this network at the end of 2000.

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Henry Whorwood

Head of Research & Consultancy, Beauhurst, London, United Kingdom

leads the Research & Consultancy team, and is an expert on equity finance and high-growth business. He's worked on briefs for the likes of Barclays, SyndicateRoom, Innovate UK, Smith & Williamson and British Business Bank. He regularly gives presentations on market trends at events around the UK. Contact: <https://www.linkedin.com/in/henrywhorwood/>





1.4. Welcome

1.4.1 Plea for continuous research in the business angel domain

Reginald Vossen

Welcome at our fourth Business Angels Europe Conference on Angel Investment Research – a joint event by Business Angels Deutschland and Business Angels Europe.

This conference is indeed the premier gathering in Europe dedicated to researching the European business angels ecosystem, aimed at offering valuable insights and fostering market transparency.

A market which is in constant evolution and i would even say it is in a transition these days, pushed by diverse forces:

- new insights, on where the real value of angels lies,
- a new environment discovered and explored during the covid lockdowns and restrictions,
- newborn methods and technologies for pitching, matching and deal conclusion,
- the raise of new actors in the market which either can be seen as competitors, but perhaps even better as partners with the same goals as our angels and networks.
- and the growing diversity in our angel communities, just to name some...

I'm sure we'll learn more on these trends today and the different approaches throughout Europe of these same challenges.

All these elements affect our activities in some degree, perhaps some more in one region than in others and they challenge angels and angel-network managers to be innovative in this new reality to become even more relevant towards the future ahead.

Exactly that is the great value of bringing this congress to a European level.

And when we narrow all these evolutions down to the aspect "Research" - on which we'll focus today - I strongly believe it are very challenging times for researchers in our domain as well!

There are so many new topics and new actors to be studied, and so much new insights to be gained, that making the right choice on research topics becomes prevalent.

As BAE I'd make a plea for continuous research in the business angel domain, not only because angels still remain the foremost important funding source for start-ups but moreover since our sector is evolving fast these days in several aspects of which I think spontaneously:



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- more women investors coming in, (and our ambition to blend efficiently & effectively with male investors in a win-win synergy)
- a new generation of angels coming in (the 19 BAE Clubs have on average grown with 24% in last 2 years to 241 angels/network)
- raise of interest in and desired structures for pooling capital, (and how do they impact the “smart” component of our “smart money“-claim?),
- the field of tension between the “democratisation of the angel market” and the willingness and financial capacity to take risks which characterizes “real” angels,
- the rise of CLA’s and other loan-based finance vs. straightforward capital,
- the impact of growing interest rates on debt finance and on valuation,
- the growing importance of sustainability, environment, SDG’s as an investment criterium or even as an exclusive investment domain,
- but also more operationally: the impact of covid: with the advent of new online matchmaking platforms,
- new ways for (online) sourcing, pitching and dealmaking, which are challenges for “regular” BANs to maintain their “network“-aspect rather than becoming just an online platform,
- but also, the opportunities of all these online tools for moving into more vertical and cross border angel investment and internationalisation,
- the use of AI in the angel decision making process,
- and finally: exits, exits, exits: there is still so much European research needed there because new incoming angels -ready to join the networks- almost always ask for proven “results”.

So, it is clear there are still a lot - or even a growing number - of topics in the angel-field amenable for research, so let me finish by a warm “thank you”.

A “thank you” to all researchers (present here today or not) for keeping up the good work in deep diving into our market. Your efforts are much valued at BAE!

But also, a warm “thank you” to our partner in this Congress, Business Angels Deutschland, for organizing this together with us: a personal thanks to Ute und Roland and to Anne Degenhardt!



1.4.2. Recap of ten years Angel Investing Research Conference

Ute Günther

Angel markets are becoming more and more differentiated and more complex. And that means: There is a lot for researchers to do. Angel Research is more important than ever.

But we all also know that Angel's research faces very specific problems. In addition to the visible market, there is the invisible market. To find the appropriate methodology to analyse the entire angel markets is difficult if not impossible. In addition, angel investing is full of risk and if failure is an option, some angels don't like to let anyone look at their cards.

In the past these difficulties of Angels research have led to a large amount of false data being circulated in the absence of reliable data. Such data does more harm than good to the market.

This situation prompted BAND and BAE to organize the first ever conference on angel investment research in 2013 with the declared intention of eliminating bad data and raising awareness for angel research.

Ten years later: The first goal has been achieved: Europe-wide sensitivity in handling and dealing with data about angels investing is high and meanwhile nobody dares to publish data without reference to the methodology and the related restrictions. Research about angel investing has become more mature and serious.

Unfortunately, we have not yet achieved the second goal: Angel's research is still niche, it is not on the rise, only a few people (scientists as well as market players) are brave enough to do angel research this market (precisely because it is so difficult.)

However, where research is carried out, a clear trend is emerging quantitative studies relating to national markets are becoming rare. When they are carried out, they highlight the methodology and show the limitations. Instead of national studies the trend is moving towards studies that explore specific issues, using qualitative research methods.

Ten years ago, BAE called for this: Harmonizing the desirable with the feasible is precisely. And this is exactly what now seems to be becoming the case.

The agenda of the 4th research conference reflects this development: we start with three studies that have a focus on national angel markets, followed by a variety of studies that shed light on individual aspects of angel investing.



1.5. Presentations of speakers

1.5.1 Angel Investing in the UK

Henry Whorwood

[„Angel Investing in the UK“](#)

1.5.2. Mercato dell'Angel Investing in Italia 2022: Risultati della Survey Annuale”

Andrea Odille Bosio

[“Mercato dell'Angel Investing in Italia 2022: Risultati della Survey Annuale”](#)

1.5.3. Business Angel Report 2023: Germany

Felix Engelmann

[„Business Angel Report 2023: Germany“](#)

1.5.4. Why do business angels invest? Uncovering angels' goals

Rui Falcão

[“Why do business angels invest? Uncovering angels' goals”](#)

1.5.5. Conjoint analysis to evaluate investment preferences of business angels

Julian Bafera & Simon Kleinert

[“Conjoint analysis to evaluate investment preferences of business angels”](#)

1.5.6. Investment motivation and decision making by impact investing business angels in UK

Richard Harrison

[“Investment motivation and decision making by impact investing business angels in UK”](#)

1.5.7. Business angels investing in green ventures: how do they value to their start-ups?

Meike Siefkes

[“Business angels investing in green ventures: how do they value to their start-ups?”](#)

1.5.8. Collective cognition and early-stage investment: the case of business angel groups

Catherine Deffains-Crapsky

[„Collective cognition and early-stage investment: the case of business angel groups“](#)

1.5.9. Presentation of Club degli Investitori portfolio Italy

Silvano Bernardi

[“Presentation of Club degli Investitori portfolio Italy”](#)



1.5.10. Women Angel Investing (UKBAA-Beauhurst cooperation)

Jenny Tooth

["Women Angel Investing \(UKBAA-Beauhurst cooperation\)"](#)

1.5.11. Does gender matter in driving active angel investment? Investigating a women-only angel group

Laurence Cohen

["Does gender matter in driving active angel investment? Investigating a women-only angel group"](#)

1.5.12. She's got Wings

Heike Marita Hölzner

["She's got Wings"](#)



Angel Investment Research in Europe - Documentation & Debate

- 1.6. Call for additional contributions further contributions from the panellists, the speakers or the participants of the conference

After the fourth Business Angels Europe Conference on Angel Investment Research all panellists, speakers and participants are invited to hand in (via band@business-angels.de) further research results, e.g. new editions of their studies.

2. PART 2: Call for everybody

Furthermore, scientists from all over Europe are welcome to participate in the "living document" BAND has established. If there is any contribution, please feel free to send it to band@business-angels.de. Some recent studies have been conducted and released – also the yearly publication of BAND "100 Angels Portrait". These are listed here:

- 2.1. Insights Angel Investing in Deutschland
Ute Günther, Roland Kirchhof
[Insights Angel Investing in Deutschland](#)
- 2.2. State of European Angel Investing 2024
Johan Öberg, Nicolas Schmidt, Vai Singh, Ash Pournouri and Andreas Grape

Boston Consulting Group & Nordic Angels
[State of European Angel Investing 2024](#)

- 2.3. Business Angels Report 2024
AEBAN - Spanish Association of Business Angels
[Business Angels Report 2024](#)

- 2.4. Investing in Women Code – Annual Report 2024
The Department for Business and Trade (DBT), UK
[Investing in Women Code – Annual Report 2024](#)

- 2.5. Business angel groups as collective action: an examination of the due diligence process
Keith Arundale, Colin Mason
[Business angel groups as collective action: an examination of the due diligence process](#)

- 2.6. 'All for one and one for all?' Business angel groups as collective action
Tiago Botelho, Colin Mason
['All for one and one for all?' Business angel groups as collective action](#)