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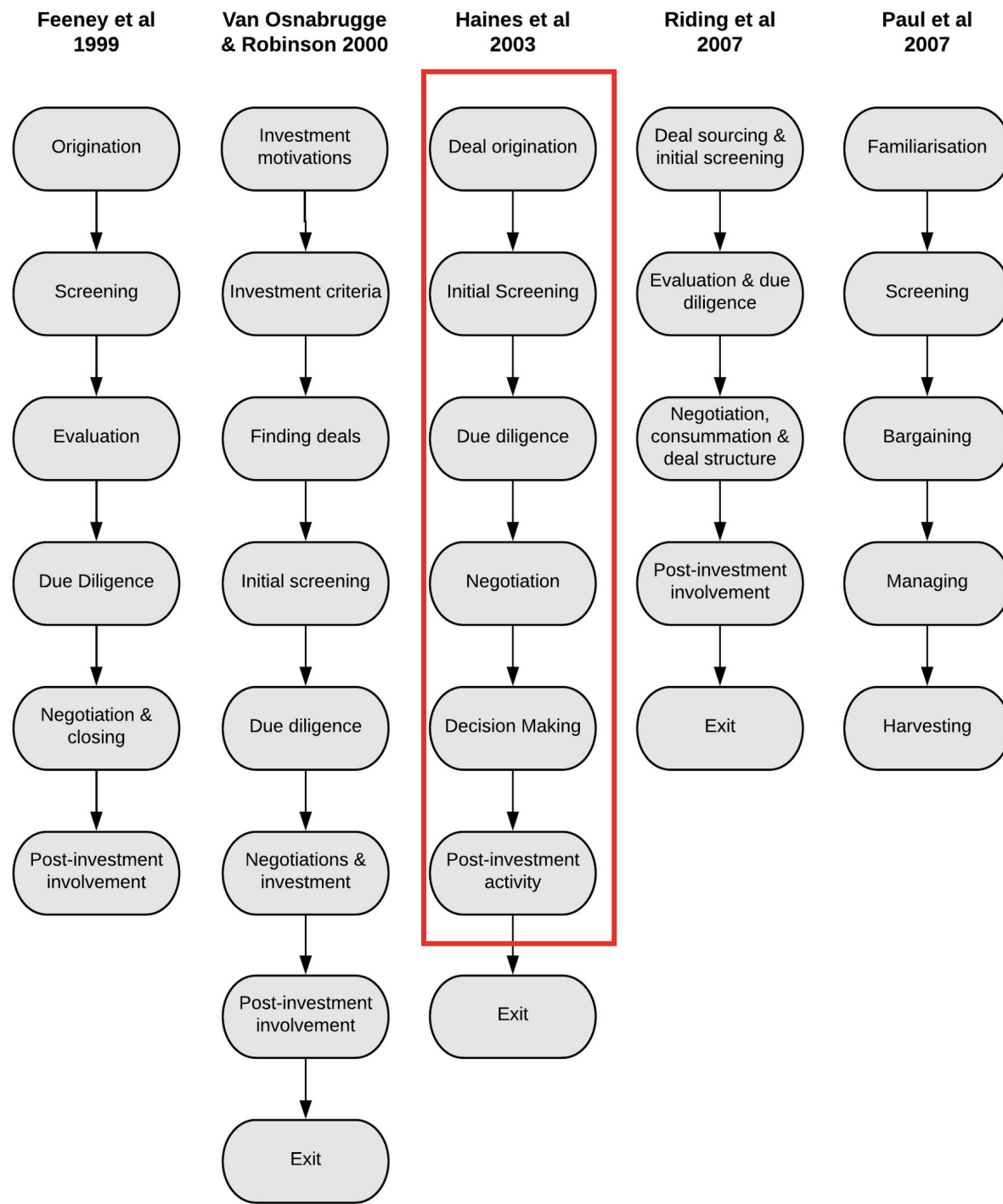


SHE'S GOT WINGS

Qualitative Research on the Investment Decision-making Process of
Women Business Angels in Germany

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Funded by | Bertelsmann**Stiftung**

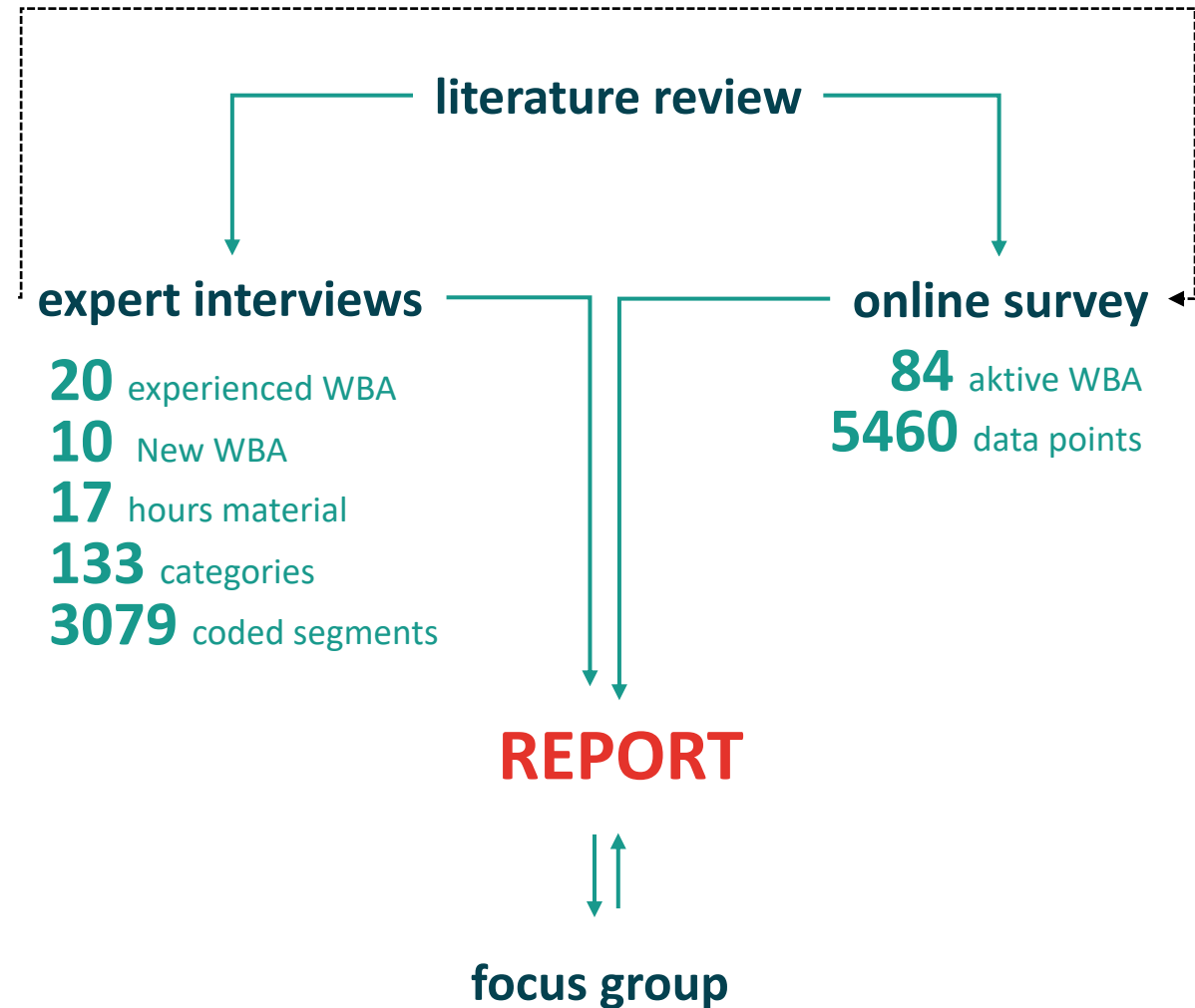


Theoretical Background

Source: White, Brett Anthony, and John Dumay. 2020. "The Angel Investment Decision: Insights from Australian Business Angels." *Accounting & Finance* 60 (3): 3133–3162. doi:10.1111/acfi.12427.

Methodological Approach

Source: Hölzner, Heike Marita, Wemhoff, Heike, and Vanessa Fischer. 2022. "She's got Wings - Eine Analyse weiblicher Business Angels und ihres Investmentverhaltens." Studie herausgegeben von der Bertelsmann Stiftung. doi: 10.11586/2023055



Results (selected)

Deal Origination

- WBA are approached more frequently by female founders
- New WBA rely heavily on outbound deal flow
- WBA networks are perceived as very active and open

Screening

- Overall screening criteria and routines do not deviate
- “Elimination-by-aspects”- routine influences the results early on in the process

Due Diligence

- The team is the central object of the DD, WBA believe to have a strategic advantage here

Post Investment activities

- WBA are willing to invest more time than average

How to attract more WBA

- Strengthening **WBA networks**
- Changing the **image of business angels**
- Expansion and support of **information and training programs**
- Support **collaborative forms of investment**

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