

WHY DO BUSINESS ANGELS INVEST? UNCOVERING ANGELS' GOALS

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PhD RESEARCH QUESTIONS and my motivation

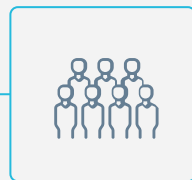
1. Why do people become business angels?
2. What is the real value angels perceive from their activity?
3. How BAs understand their work and perceive their career?
4. At which extent the sense of a calling influence their activity?

— STRUCTURING PhD RESEARCH

ESSAY 01

QUALITATIVE STUDY

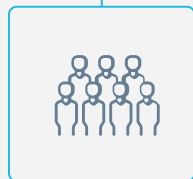
The Why of angel investing.
Angel goals as reasons for
angel investing



ESSAY 02

QUANTITATIVE STUDY

Angel Perceived Investment
Value (APIV)



ESSAY 04

QUANTITATIVE STUDY

The impact of calling on
involvement and APIV

ESSAY 03

QUANTITATIVE STUDY

How Perceived Career Value
affects Job satisfaction
and the reinvestment
intention and word of mouth

WHY DO BUSINESS ANGELS INVEST?

FRAMING LITERATURE

ANGEL GOALS & MOTIVATIONS

(e.g. Benjamin and Margulis 2005; Freear, Sohl, and Wetzel 1994; Sullivan and Miller 1996;)

GOAL DIRECTED THEORY & PERCEIVED VALUE

(Pieters et al. 1995; Austin and Vancouver 1996; Puustinen 2012;2013)

RESEARCH GAPS

METHODOLOGICAL

Most studies were quantitative

CONCEPTUAL

No holistic framework of research on angel arena

WORKING PROPOSAL

QUALITATIVE STUDY WITH THE LADDERING THECNIQUE

Technique used in marketing to uncover the real reasons why people make decisions.

EXTEND PERCEIVED INVESTMENT VALUE FRAMEWORK TO ANGEL SCOPE

Schumpeterian (Erikson, 2007)

Deep-pocket (Benjamin & et al., 2005,p.141-176)

Economic Investor (Sullivan et al., 1996)

Arch angels (Hill et al., 2002)

Knowledge Oriented (Avdeitchikova, 2008)

Hedonistic Investor (Sullivan et al., 1996)

Teacher (Mulcahy, 2005,p.95)

Entrepreneurial angels (Stevenson et al., 1994);

Micro Investor (Avdeitchikova, 2008)

Founding Angel (G. W. Festel et al., 2013)

The Godfather (Gaston, 1989)

Cousin Randy (Gaston, 1989)

Latent angels (Stevenson et al., 1994); (Mason et al., 2008)

Top Guns (Hill et al., 2002)

Super-Angel (S. A. Shane, 2009, p.176)

Daddy Warbucks (Gaston, 1989)

Classical Business Angel (Avdeitchikova, 2008)

Business Devils (Gaston,

Silver spoons (Hill et al., 2002)

Lead dogs (Hill et al., 2002)

1989), Portfolio manager (Mulcahy, 2005,p.95)

Cherubs (Hill et al., 2002)

Value-Added Investor (Benjamin et al., 2005)

Dr. Kildare (Gaston, 1989)

The stockholder (Gaston, 1989)

Capital Oriented (Avdeitchikova, 2008)

Investor (Mulcahy, 2005,p.95)

Austrian (Erikson, 2007)

Family of investors (Benjamin et al., 2005,p.141-176)

Status seeker (Mulcahy, 2005,p.95)

Technology guru (Mulcahy, 2005,p.95)

Manager investor (Benjamin et al., 2005,p.141-176)

Altruistic Investor (Sullivan et al., 1996)

Wealth maximizing (Stevenson et al., 1994);

Socially responsible (Benjamin et al., 2005,p.141-176)

Unaccredited private investor (Benjamin et al., 2005,p.141-176)

Virgin angels (Stevenson et al., 1994); (Mason et al., 2008b)

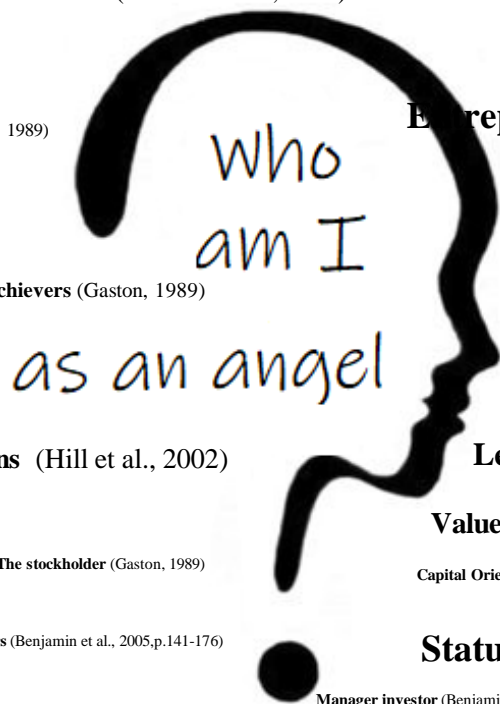
Partner Investor (Benjamin et al., 2005,p.141-176)

ROI angels (Hill et al., 2002)

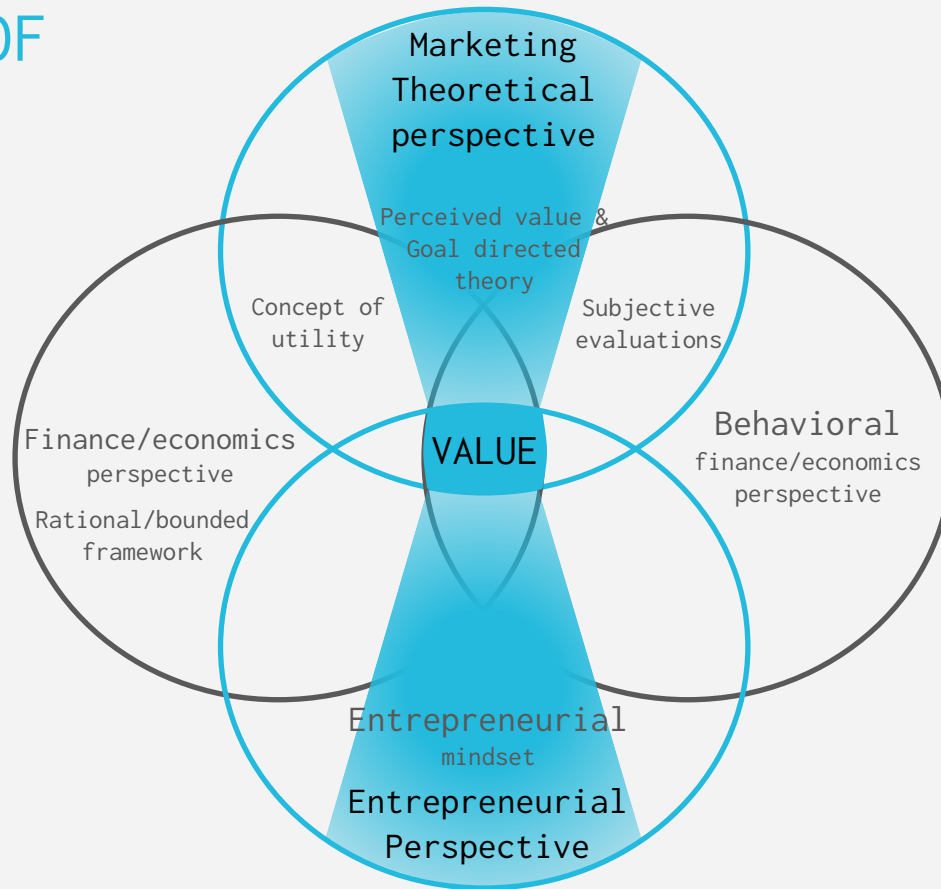
Guardian Angels (Hill et al., 2002)

Dark angels (Hill et al., 2002)

Barter investor (Benjamin et al., 2005,p.141-176)



— A NEW CONCEPT OF ANGEL VALUE




— MATERIALS AND METHODS

QUALITATIVE SURVEY

53
BUSINESS
ANGELS
26 TO 68 YEARS

35
ENTREPRENEURS
19 TO 35 YEARS

6
COUNTRIES

	Write the 1st reason first to be an angel		Write the 2nd reason
5	<input type="text"/>		<input type="text"/>
4	<input type="text"/>		<input type="text"/>
3	<input type="text"/>		<input type="text"/>
2	<input type="text"/>		<input type="text"/>
1	<input type="text"/>		<input type="text"/>

THE LADDERING THECNIQUE

* Grunert et al. (2001)

RESULTS

ANGELS' GOALS CATEGORIES

Economic (3)	Emotional (6)	Symbolic (15)	Functional (6)	Entrepreneurial (10)
to make money to manage risk to get a high ROI	to be part of something extraordinary to be active to live a pleasant life to have fun to have a hobby to have challenging experiences	to develop oneself to learn to share knowledge and experience to increase one's self-respect to feel fulfilled to be successful to be happy to keep updated to express benevolence to support own country to make a better world to give back to society to take care of my family to plan my career to do networking	to invest conveniently to benefit from public incentives to reinvest to invest in new business to grab the opportunity to fit basic needs	to interact with other angels to be involved with startups to be part of entrepreneurship to support innovation to mentor entrepreneurs to create an entrepreneurial legacy to have a great EXIT to awake the angel identity to help startups grow to socialize with great people



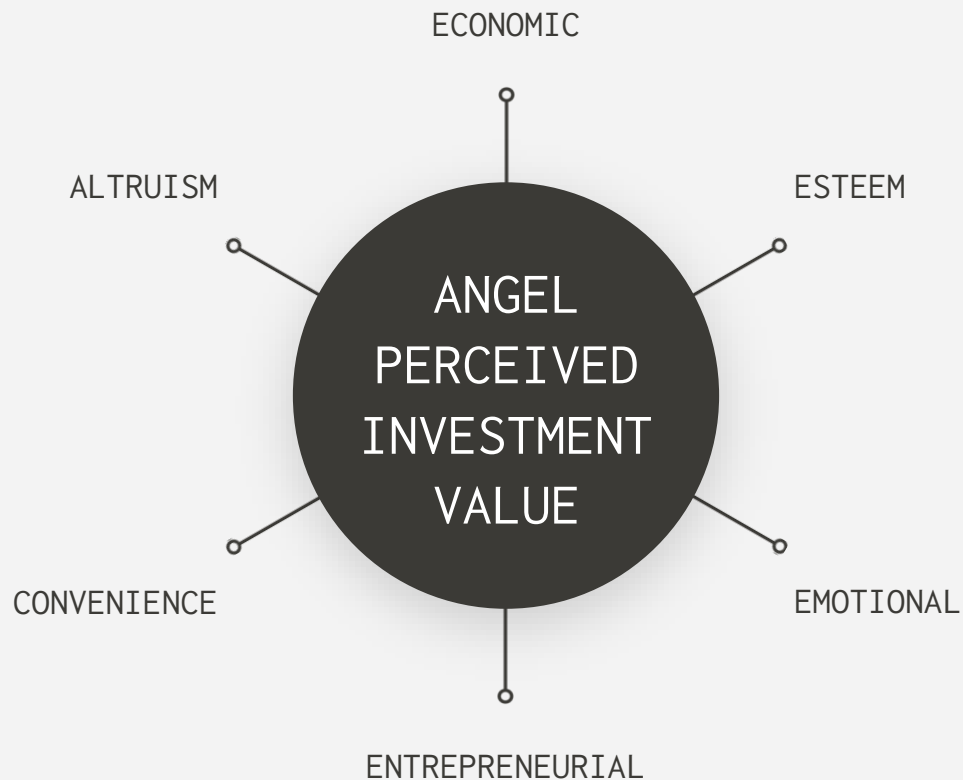
4 Goals Categories from Perceived Investment Value (PIV)

(Puustinen 2012)



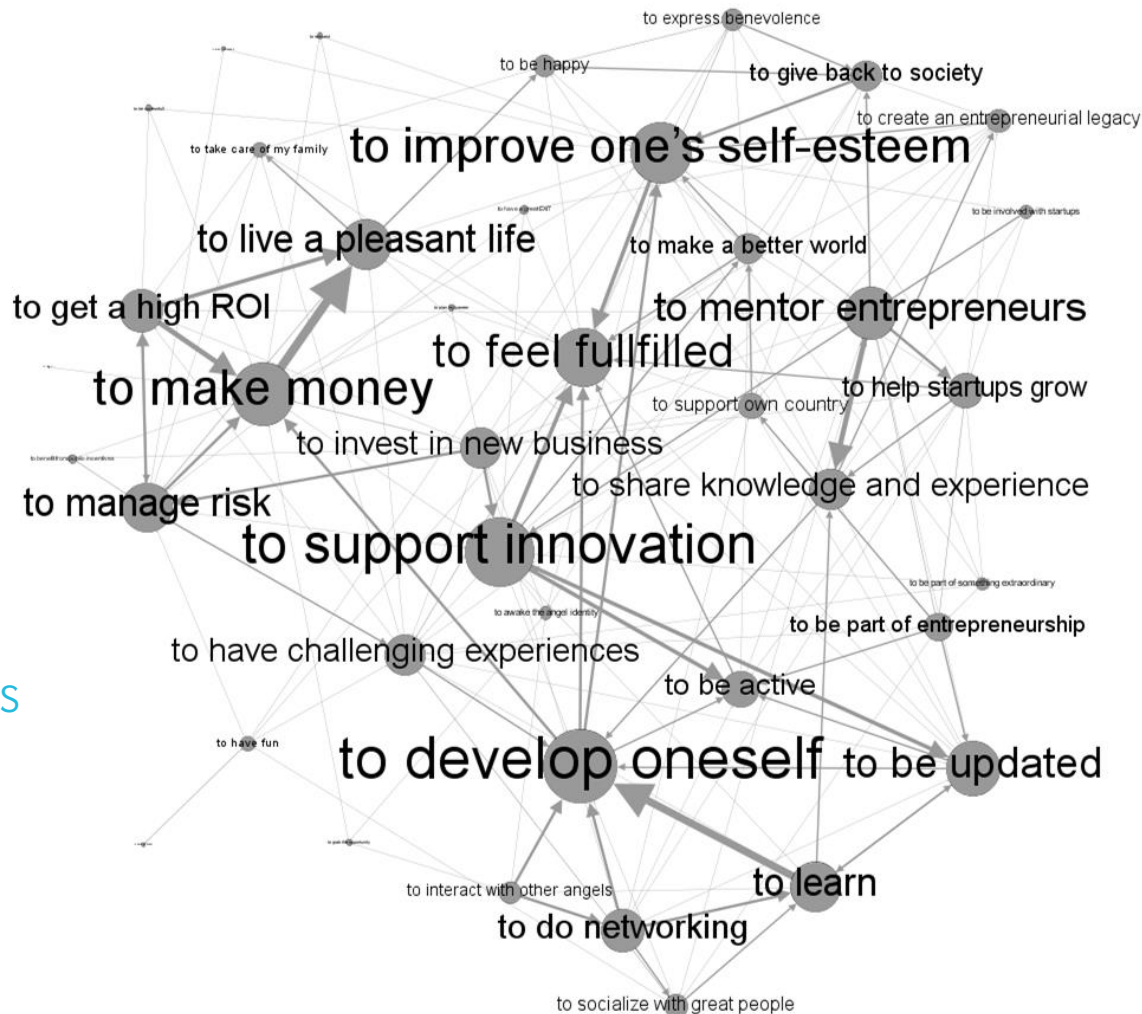
New Category

— THE APIV CONCEPT



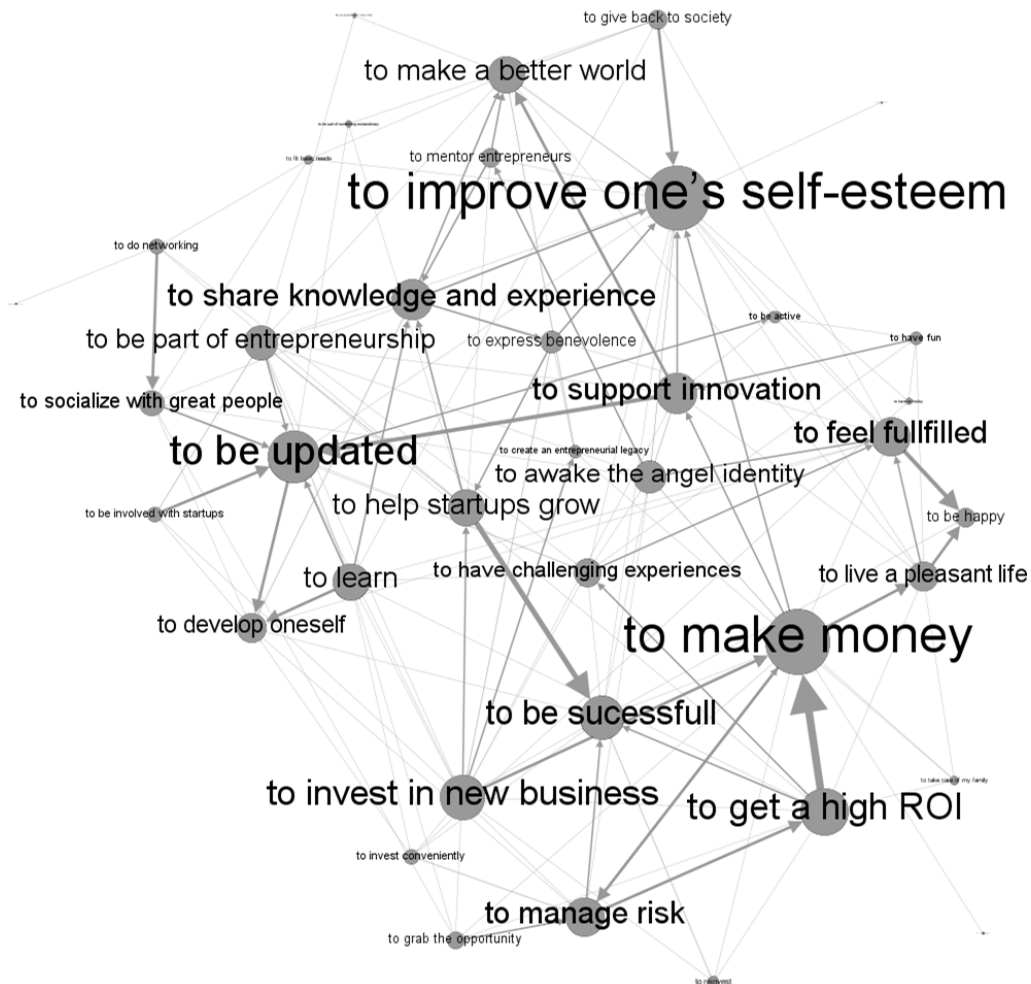
RESULTS

Angels' goals identified by **BUSINESS ANGELS**, using the weighted Degree algorithm and GEPHI software for network analysis



RESULTS

Angels' goals identified by ENTREPRENEURS, using the weighted Degree algorithm and GEPHI software for network analysis



— CONCLUSIONS AND CONTRIBUTIONS

01 ANGEL GOALS &
VALUE FRAMEWORK

02 AN HOLISTIC VIEW OF
THE BUSINESS ANGEL

03 BROUGHT NEW THEORY
TO ANGEL RESEARCH

04 RELEVANT PRACTICAL
IMPLICATIONS TO THE
ECOSYSTEM

— Citation

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Thank you.

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