

Startups and Angel Investors

DOI: 10.46932/sfjdv5n4-017

Received on: Mar 25nd, 2024

Accepted on: Apr 15th, 2024

Carlos Rios-Campos

Doctor en Gestión Universitaria

Institución: Universidad Nacional Toribio Rodríguez de Mendoza de Amazonas

Dirección: Calle La Plata 155, Urb. San Eduardo – Chiclayo, Perú

Correo electrónico: carlos.rios@untrm.edu.pe

Jessica Del Consuelo Luzuriaga Viteri

Master en Enseñanza de Los Idiomas Nacionales y Extranjeros con Mención en Enseñanza del Idioma Inglés

Institución: Universidad de Guayaquil

Dirección: Urb. Valle Alto km 21,5 vía a la Costa Cdla. New York mz 1142 villa 8, Guayaquil, Ecuador

Correo electrónico: jessica.luzuriagav@ug.edu.ec

Richard Hamilton Samillan Rivadeneira

Maestría en Ciencias con Mención en Ingeniería Ambiental

Institución: I.E.S. República Federal de Alemania

Dirección: Av. Elvira García y García No 755 – Chiclayo, Perú

Correo electrónico: rsamillan@gmail.com

Deciderio Enrique Diaz Rubio

Magister en Educación Docencia y Gestión Educativa

Institución: Universidad César Vallejo

Dirección: Fco. Orellana 985, Chiclayo, Perú

Correo electrónico: ddiaz@ucv.edu.pe

Segundo Juan Díaz Avalos

Doctor en Ciencias de la Educación

Institución: Universidad Nacional de Jaén

Dirección: Ubic. Rur. Yanayacu, II Lote 2 U.C. 025990, Sector Yanayacu, Jaén, Perú

Correo electrónico: segundo.diaz@unj.edu.pe

Hilda Elisa Aguirre Zaquinula

Maestra en Ciencias de la Educación con Mención en Gerencia Educativa Estratégica

Institución: Unidad de Gestión Educativa Local San Ignacio

Dirección: Avenida Chililique 330, San Ignacio, Cajamarca, Perú

Correo electrónico: hildaelisa_26@hotmail.com

Edilbrando Vega Calderón

Magister en Docencia y Gestión

Institución: Universidad Nacional Toribio Rodríguez de Mendoza de Amazonas

Dirección: Jirón Miraflores No 275. Bagua Capital, Perú

Correo electrónico: ingeniero.docente.ucv@gmail.com

Juan Eduardo Suarez Rivadeneira

Maestría en Ciencias con Mención en Ingeniería Ambiental
Institución: Universidad Nacional Toribio Rodríguez de Mendoza de Amazonas
Dirección: Bosque de Pomac 376 Urb. Ingenieros II – JLO, Perú
Correo electrónico: juan.suarez@untrm.edu.pe

Luis Alfredo Abanto Merino

Doctor en Administración
Institución: Facultad de Contabilidad – Universidad Nacional Autónoma de Chota
Dirección: Calle Obispo de la Calle y Heredia 377. San Andrés – Trujillo, Perú
Correo electrónico: labantom@unach.edu.pe

Jhesibel Ramos Vilcarromero

Magister en Administración de la Educación
Institución: Universidad Señor de Sipán
Dirección: Prolongación Grau 1190, Chachapoyas, Perú
Correo electrónico: jhesibel10@gmail.com

Juan José Castañeda León

Maestro en Ingeniería de Sistemas con Mención en Gerencia de TI y Gestión de Software
Institución: Universidad Politécnica Amazónica
Dirección: Wiracocha N° 335 – La Victoria – Chiclayo, Perú
Correo electrónico: jjclusat@hotmail.com

ABSTRACT

The general objective of the research was to determine the advances related to the startups and angel investors. The specific objectives of the research are to identify the most successful angel investors and the countries where angel investors invest the most. Methodology, in this research, 41 documents have been selected, carried out in the period 2018 – 2024; including: scientific articles, review articles and information from websites of recognized organizations. Results, startups have a significant impact on the economy of countries, and go hand in hand with innovation and receiving timely investment. Unicorns achieve global recognition. The largest global markets for venture funding are The United States, China and United Kingdom. Conclusions, angel investors play an important role in financing startups, so it is necessary that they have support from government institutions. The top angel investors in the U.S are Peter Thiel, Ron Conway and Naval Ravikant. The top angel investors in Europe are: Avi Eyal, Danny Rimer and Philippe Botteri. The top angel investors in China are: Neil Shen (Sequoia China / ByteDance / Hong Kong, China), Richard Liu (5Y Capital / Xiaomi / Hong Kong, China) and Zhen Zhang (Gaorong Capital / Pinduoduo / Beijing, China) (Forbes, 2023). Here are 3 angel investors in Africa that should be on your radar: Jérémy Goillot, Réna Kakon and Axel Peyrere. The top angel investors in Australia are: Tracie Clark, Lisa Siganto and Richard Moore. The largest global markets for venture funding are The United States, China and United Kingdom. United Kingdom, Germany and France are the countries in Europe where business angel investments the most.

Keywords: Startups, Angel Investors, Innovation, Entrepreneurs.

1 INTRODUCTION

The general objective of the research was to determine the advances related to the startups and angel investors. The specific objectives of the research are to identify the most successful angel investors and the countries where angel investors invest the most.

Overall, angel investing is an exciting and dynamic industry that offers great potential for investors and entrepreneurs alike. By staying informed and engaged, investors can help fuel the growth of innovative startups and contribute to the development of a more sustainable and equitable global economy (Toshniwal, 2023).

Combining solid research and evaluations will arguably be instrumental for devising policies to reduce the equity funding gap, to the benefit of both firms and employees. An active business angel market can be of particular importance in the COVID-19 post-crisis time (Lodefalk; Andersson, 2023).

This chapter concludes by highlighting the need for sustainable funding sources for startups and the importance of establishing a supportive legal environment to ensure the smooth implementation of policies that promote startup growth in Mongolia (Zanabazar; Jigjiddorj, 2023).

World Congress of Angel Investors WBAF 2023 is a great platform from which to campaign for solutions to such critical issues and other worldwide concerns at the United Nations, the European Union and in G20 countries. With the digitization that ushered in Industry 4.0, and with disruptions caused by the Covid-19 pandemic, new ventures and enterprises are obliged to rethink their business models and strategies (WBAF, 2023).

The Government has notified the establishment of the Credit Guarantee Scheme for Startups (CGSS) for providing credit guarantees to loans extended by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs)... The Scheme has been recently operationalized on 1st April, 2023 (PIB Delhi, 2023).

Angel investors play a very important role in the creation and development of startups, which is why government support is necessary.

2 METHODOLOGY

The research presents a qualitative-interpretative design, of a documentary type, which specified the selection procedure and the data recording (Barrero; Rosero, 2018).

In this research, 41 documents have been selected, carried out in the period 2018 – 2024; including: scientific articles, review articles and information from websites of recognized organizations. The keywords used in the searches were: Startups, angel investors, entrepreneurs. For the selection of the

documents, the following criteria were used: the year of publication, belonging to the research and being a reliable source. After reading each document, the data was entered into the bibliographic matrix, which is used to catalog the documents according to categories, which are presented in Table 1.

Table 1. Bibliographic matrix

Name	Type	Objectives	Conclusions

Source: Adapted from Barrero & Rosero (2018).

3 RESULTS

3.1 STARTUPS

Every year, a whopping 100 million startups begin their operations worldwide and hence have a profound impact on the economy they are operating in. Hence, there lies a dire need for governments to foster the growth and fruition of startups since it directly correlates to economic growth (Ehsan, 2021).

Startups are young companies founded to develop a unique product or service, bring it to market and make it irresistible and irreplaceable for customers. Rooted in innovation, a startup aims to remedy deficiencies of existing products or create entirely new categories of goods and services, disrupting entrenched ways of thinking and doing business for entire industries. That's why many startups are known within their respective industries as "disruptors." (Baldrige, 2022).

The model leads startups to adapt more quickly, create innovations, renew business models, and build effective strategies. The model developed for startup owners can be useful for anticipating change and reducing the risk of uncertainty in business resilience during a global pandemic. Agile leadership and knowledge management have an important role to play in encouraging innovation in situations of uncertainty (Aldianto et al., 2021).

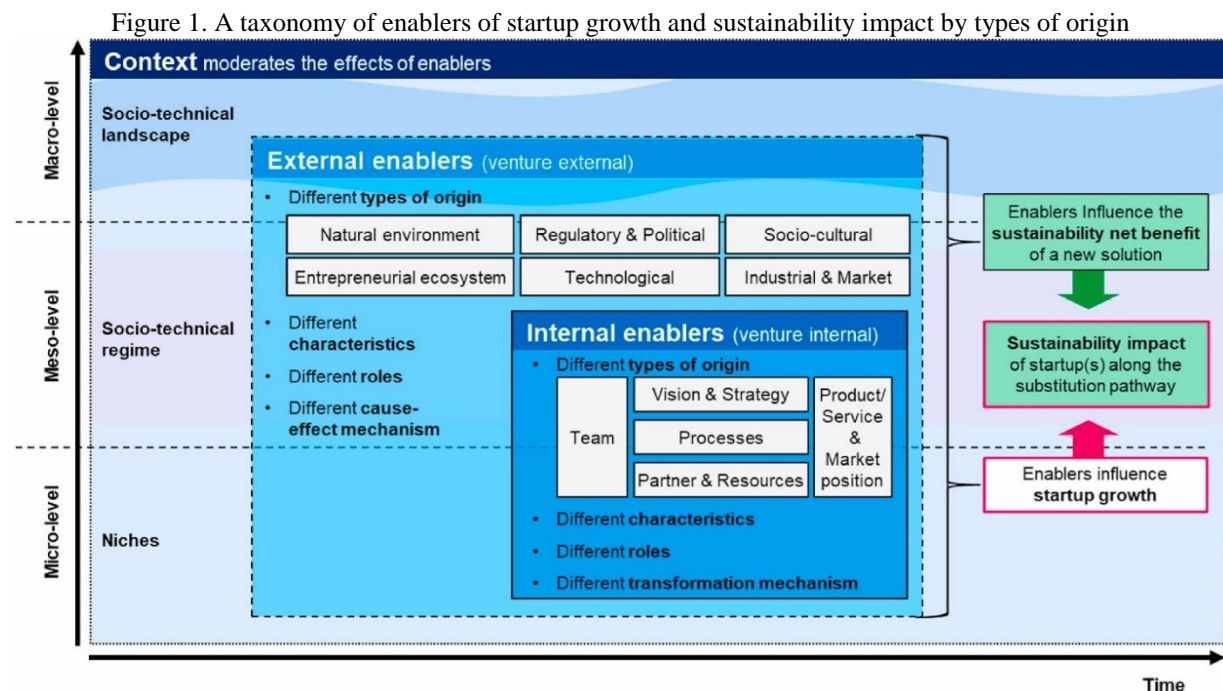
Impact startups are innovative new ventures that diffuse solutions at scale that have a sustainability net benefit. They play an important role in the sustainability transition as actors for the introduction and diffusion of sustainability innovation (Horne; Fichter, 2022).

Academic start-ups identified in Crunchbase present some interesting differences from comparable non-academic counterparts in the following ways:

- Start-ups founded by researchers are more likely to patent and those founded by students introduce innovations that are more radical as defined by the extent to which a patent differs from other inventions it relies upon.

- While start-ups founded by PhD and undergraduate students are funded less often and with lower amounts, ventures founded by academic researchers are not significantly different from non-academic start-ups in terms of success indicators (VC deals and exit).
- Academic start-ups are more likely to be located within the same urban areas of the PRI they emanate from, which points to the importance of the spatial characteristics of knowledge spillovers (Breschi et al., 2019).

Technology-based startup teams have a particularly dynamic organization that is highly ambivalent; it is a combination of independent and interdependent, an uncertain, fragile and dynamic form of organization. Within the organizational context of technology-based startups, the central agent is the interaction among the team’s members, whose collaboration capabilities drive the firm’s dynamic capabilities (Lopez et al., 2018).



Source: Horne & Fichter (2022)

Education is positively associated with start-up size, except for graduate degrees. Prior entrepreneurship and founding team size are positively associated, but team diversity is not. Specifications with capital and industry controls illuminate roles of financial constraints and sectoral choice (Brown et al., 2019).

While an innumerable number of high-tech start-ups emerge, a considerably small proportion of the emerged ones is able to survive, and only a negligible proportion of the survived ones scale up. Though the number of Unicorns emerged from the start-up hubs has increased significantly in 2021, these

Unicorns still account for a minute proportion of the emerged high-tech start-ups in almost every start-up hub recognized globally (Bala, 2022).

Our results reveal that different sources of external knowledge provided by accelerators are beneficial for different innovation outcomes contributing to the literature on accelerators. Moreover, our findings contribute to the literature on startups and open innovation highlighting that different external sources of knowledge increase innovation performance of startups (Del Sarto; Cruz; Di Minin, 2022).

The results suggest that idea commercialization is the most important success factor as an innovation criterion among the four success criteria of design startups. Hence, entrepreneurial conditions, such as goal-orientation and entrepreneurs' competence, are important success factors for design startups (Kim; Kim; Jeon, 2018).

Instead, in terms of investors, it is important to have at least one of them with previous experience in investing. We also show that success results are very different across types of diversity. Functional diversity appears to be a positive determinant of success whereas demographic diversity is negative (Banal-Estañol et al., 2023).

In the USA, a robust ecosystem is marked by a convergence of factors such as world-class universities, a prolific venture capital landscape, and a culture that embraces risk and failure as integral to the entrepreneurial journey. The review scrutinizes how these elements contribute to the rapid formation and scaling of startups, fostering a culture of innovation and resilience (Tubokirifuruar et al., 2024).

African startup founders often deal with the daunting task of startup fundraising. They need capital to support operations, product development, business expansion, marketing, and talent acquisition Wakefield (2024).

Figure 2. Startup Fundraising for African founders



Source: Wakefield (2024)

Startups have a significant impact on the economy of countries, and go hand in hand with innovation and receiving timely investment. Unicorns achieve global recognition.

3.2 ANGEL INVESTORS

Investor Profile. Angel investors are generally high-net-worth individuals who invest their own money directly in emerging businesses. Most angel investors are accredited investors, and many are current or former entrepreneurs themselves.

Company Stage. While the company life cycle stage can vary, angel investors tend to invest in early funding rounds, including seed and Series A rounds (SEC, 2023).

Angel investors and venture capitalists tend to operate in the same circles. While both invest in startup companies and new technologies, they're otherwise very different. An angel investor is generally an individual looking to invest their own money in a startup business. A venture capital firm is a group looking to invest its clients' money in new companies. This leads to stark differences in how these investors operate (Reed, 2023).

Pros of using angel investment:

- There are many benefits of partnering with angel investors, including the following:
- They provide alternative funding to loans from banks and other financial institutions, which are sometimes hard for new businesses to qualify for.
- They may provide entrepreneurial expertise, coaching and guidance to help your business succeed.
- If your business growth is evident, you can establish a long-term partnership with angel investors, which might make it easier to win further financial support beyond the early stage investment.
- With angel investment, you don't have any debt to pay since you give away part of your company equity or shares in exchange for capital instead. Some angel investors offer loans that are later converted into ownership equity (Hasan, 2023).

You might start with these two angel organizations:

Angel Capital Association (ACA). The ACA is the largest expert advancement association for angels on a global basis, with more than 14,000 private backers and more than 250 angel gatherings and licensed stages. The ACA operates in the U.S., Canada, South America and the Middle East.

Angel Messenger Forum (AMF). New companies looking for equity financing of \$100,000 to \$1 million can use the AMF to make introductions to pre-screened private and corporate angel backers (O'Connell; Curry, 2024).

Shark Tank is an American reality television show. It features a panel of five angel investors called the sharks. The angel investors hear business pitches from entrepreneurs on the show, ask questions, offer comments, and decide whether to extend an investment offer to the entrepreneurs (Huang et al., 2023).

The researchers studied 13 angel investment groups in 12 nations — Argentina, Australia, Belgium, Canada, China, Germany, Italy, Mexico, New Zealand, Switzerland, the United Kingdom, and the U.S. They gathered data on 295 startups funded by these angel groups and 1,287 that they did not fund. These startups were based in the nations for which the authors had information on angel groups, as well as nine other nations. The average firm in the sample had 10 employees and was seeking to raise \$1.2 million. Four in 10 firms were already generating revenue (Belsie, 2024).

There are many online angel groups and several are dedicated to helping fund women-owned startups. These sites serve to introduce female entrepreneurs to angel investors. Here are some sites to help you get started:

- Golden Seeds: This is an early-stage investment firm “with a focus on women leaders.”
- 37 Angels: A community of women investors “closing the gender gap in startup investing through education.”
- Angel Academe: “We invest in women-founded tech businesses. We introduce more women to angel investing.”
- Topstone angels: This is “a private investment group dedicated to bringing new and seasoned investors together with qualified entrepreneurs and start-ups.”
- Pipeline Angels: “Is changing the face of angel investing and venture capital, as well as creating funding for trans women, cis women, nonbinary, two-spirit, agender, and gender-nonconforming founders” (Strauss, 2024).

Catalytic Africa has been a groundbreaking platform for African entrepreneurs, connecting 520 hubs and 373 startups to 68 ABAN’s affiliated angel networks with over 1000 individual investors. We have concluded 18 investments made in 12 countries so far – covering Cameroon, Botswana, Nigeria, Tunisia, Kenya, South Africa, DRC, Mauritius, Zambia, Tanzania, Cote D’Ivoire and Senegal (EBAN Team, 2023).

Startup India Funding Support

- SIDBI Fund of Funds Scheme. The Government of India formed a fund of INR 10,000 CR to increase capital availability as well as to catalyze private investments and thereby accelerate the growth of the Indian startup ecosystem...
- Startup India Seed Fund Scheme. Department for Promotion of Industry and Internal Trade (DPIIT) has created Startup India Seed Fund Scheme (SISFS) with an outlay of INR 945 CR,

which aims to provide financial assistance to startups for proof of concept, prototype development, product trials, market-entry, and commercialization.

- **Startup India Investor Connect.** Startup India Investor Connect was launched in the sixth meeting of National Startup Advisory Council (NSAC), convened on 11th March 2023 to serve as a dedicated platform that connects startups to investors, and promote entrepreneurship and accelerate engagements across diverse sectors, functions, stages, geographies, and backgrounds, which is also the need of the ecosystem (Startup India, 2024).

It is found that the Chinese Government has actively carried out packages, including tax incentives, built programs, investment cooperation funds, developed networks, and angel investment education systems to boost funding readiness for firms. They also focus on promoting the start-up ecosystem and providing financial support to implement an innovation-driven development strategy to raise the nation's competitiveness (Anh, Ngoc, Hoa, Cuong, 2023).

Angel investors play an important role in financing startups, so it is necessary that they have support from government institutions.

3.3 THE MOST SUCCESSFUL ANGEL INVESTORS

In the U.S. Silicon Valley's most well-known investors:

1. Ron Conway, SV Angel. He is a renowned Silicon Valley angel investor and philanthropist.
2. Gary Vaynerchuk, Vayner/RSE. Gary Vaynerchuk is best known for being an influencer in the area of digital marketing.
3. Tim Draper, DFJ. Tim Draper is the founder of DFJ (Draper Fisher Jurvetson), a 30-year-old venture capital firm.
4. Marc Andreessen, Andreessen Horowitz. Marc Andreessen is an entrepreneur, investor and software engineer.
5. Paul Buchheit, Y Combinator. As the 23rd employee of Google, Paul Buchheit created Gmail.
6. Garry Tan, Initialized Capital. Through Initialized Capital, Tan has invested in Coinbase, Flexport, Instacart and Cruise.
7. Reid Hoffman, Greylock. Reid Hoffman is the co-founder of LinkedIn, the professional networking website, and an early investor in Facebook and Flickr.
8. Peter Thiel, Founders Fund. Peter Thiel is a partner at a venture firm, Founders Fund, that invests primarily in science and technology companies.
9. Alexis Ohanian, Seven Seven Six. Alexis Ohanian co-founded and runs Reddit.

10. Naval Ravikant, AngelList. Naval Ravikant is the founder of Wellfound (formerly called AngelList), a platform for startups to recruit others and seek investors.
11. Mark Cuban, Mark Cuban Companies. Mark Cuban is best known for the hit television show Shark Tank, but he’s also invested in hundreds of startups via Mark Cuban Companies.
12. Chamath Palihapitiya, The Social + Capital Partnership. Born in Sri Lanka and raised in Canada, Palihapitiya is a Silicon Valley investor and entrepreneur.
13. Max Levchin, SciFiVC. Max Levchin is the founder of fintech company Affirm and was an early employee at PayPal.
14. Amos Ben-Meir, Sand Hill Angels and Green Visor Capital. Amos Ben-Meir is the vice president and one of the investors at Sand Hill Angels, an organization of over 200 angel investors in Silicon Valley (Dublino, 2024).

Figure 3. The top angel investors in startups



Source: FasterCapital (2023)

The top angel investors in the U.S are Peter Thiel, Ron Conway and Naval Ravikant.

Figure 4. The Midas List Europe: The Top Venture Capital Investors In Europe and the Middle East In 2023

RANK ^	NAME	FIRM	NOTABLE DEAL	COUNTRY/TERRITORY
1	Avi Eyal	Entrée Capital	monday.com	Israel
2	Danny Rimer	Index Ventures	Figma	United Kingdom
3	Philippe Botteri	Accel	UiPath	United Kingdom
4	Jan Hammer	Index Ventures	Adyen	United Kingdom
5	Tom Stafford	DST Global	Nubank	United Kingdom
6	Pawel Chudzinski	Point Nine	Revolut	Germany
7	Laurel Bowden	83North	Wolt	United Kingdom
8	Neil Rimer	Index Ventures	Roblox	Switzerland
9	Gili Raanan	Cyberstarts	Wiz	Israel
10	Luciana Lixandru	Sequoia Capital	UiPath	United Kingdom













Source: Martin (2023)

The top angel investors in Europe are: Avi Eyal, Danny Rimer and Philippe Botteri.

IAN (Indian Angel Network) is India’s first angel investor group, comprising renowned, successful entrepreneurs and dynamic CEOs from across the world. With investors from 12 countries, IAN’s presence spans 7 global locations. Over the past 17 years, the platform has funded innovative start-ups across 19 sectors in India and 7 other countries, with several Unicorns in its stable of companies valued at over \$ 9 bill (Indian Angel Network, 2023).

The top angel investors in China are: Neil Shen (Sequoia China / ByteDance / Hong Kong, China), Richard Liu (5Y Capital / Xiaomi / Hong Kong, China) and Zhen Zhang (Gaorong Capital / Pinduoduo / Beijing, China) (Forbes, 2023).

Figure 5. Active Angels in Africa List by Kara Ventures.

Réna Kakon 	LinkedIn Profile https://www.linkedin.c...	Headline Startup & VC Lawyer ...	Country  France	Startup Invested WORKPAY PINDO	Deep Dive (to map trends i... Payroll, employer of reo	TAGs Operator Lawyer	Job Title Co-Founder	
Jérémy Goillot 	LinkedIn Profile https://www.linkedin.c...	Headline VP Growth Co-Found...	Country  France	Startup Invested WORKPAY PINDO	Deep Dive (to map trends i... Payroll, employer of reo	TAGs Operator Go To Me	Job Title Co-Founder	
Axel Peyriere	LinkedIn Profile https://www.linkedin.c...	Headline Entrepreneur / Investo...	Country  United Arab Emi...	Startup Invested BUMPA MONECO JU	Deep Dive (to map trends i... Solving bookkeeping &	TAGs Entrepreneur	Job Title CEO & Co-Founder	
Richard Aseme	LinkedIn Profile https://www.linkedin.c...	Headline Film Executive & Tech ...	Country  United Kingdom	Startup Invested BLOOM WAZA (VC WZ	Deep Dive (to map trends i... Facilitating Payments Ac	TAGs VC Operator Sal	Job Title VP, International Marketing and Distribution, EMEA	
Caleb Maru	LinkedIn Profile https://www.linkedin.c...	Headline Writes about African T...	Country  Australia	Startup Invested GIGMILE (TECHSTARS 2	Deep Dive (to map trends i... Flexible Financing for Gi	TAGs	Job Title Founder + Writer	

Source: Goillot (2023)

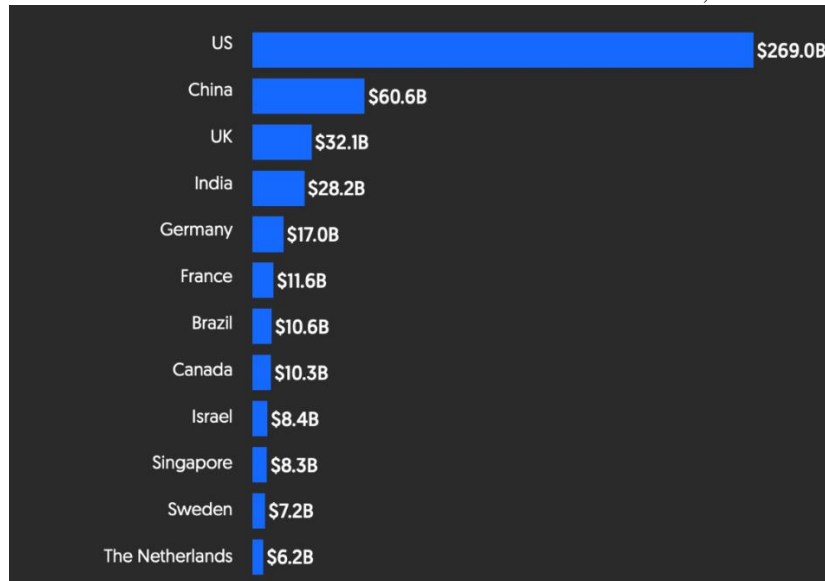
Here are 3 angel investors in Africa that should be on your radar: Jérémy Goillot, Réna Kakon and Axel Peyriere.

The Australian Angel Awards: The inaugural winner of the award for 2023 is Tracie Clark. The judges acknowledge Tracie for her long history of supporting women entrepreneurs. The second new award category for 2023 Impact Angel Investment of the year. Lisa Siganto as deal lead from Brisbane Angels for the investment in SmileyScope. The winner of the Most Active Individual Angel award this year is Richard Moore from the Brisbane Angels (Techboard, 2023).

The top angel investors in Australia are: Tracie Clark, Lisa Siganto and Richard Moore.

3.4 THE COUNTRIES WHERE ANGEL INVESTORS INVEST THE MOST

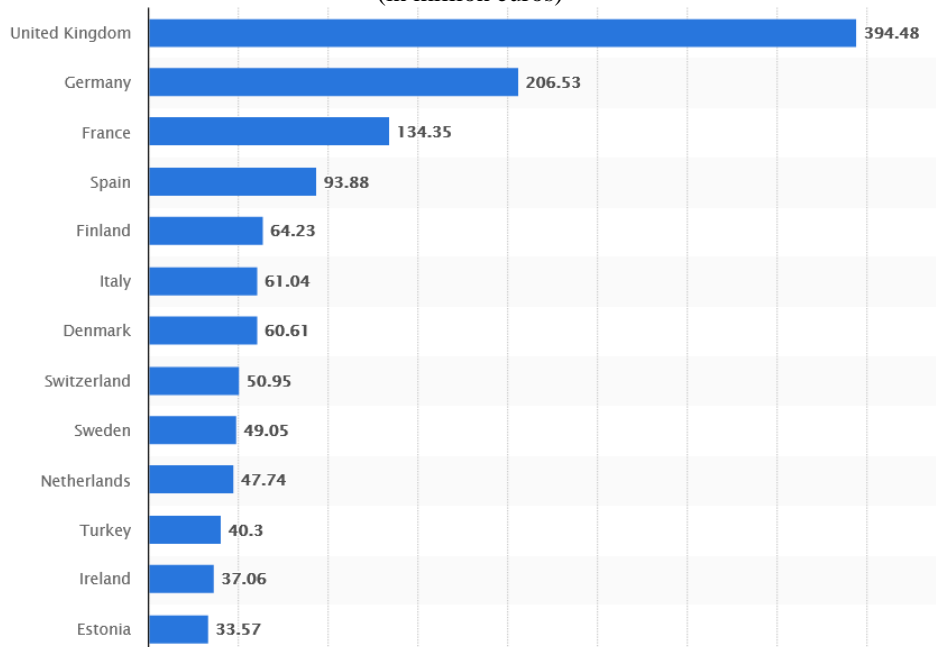
Figure 6. Largest Global Markets for Venture Funding (Past 12 months)
Based on disclosed rounds in Crunchbase as of October 29, 2021



Source: Glasner (2021)

The largest global markets for venture funding are The United States, China and United Kingdom.

Figure 7. Value of business angel investments via angel networks (visible market) in selected European countries as of 2022
(in million euros)



Source: Statista (2024)

United Kingdom, Germany and France are the countries in Europe where business angel investments the most.

4 DISCUSSION

The results of the investigation, startups have a significant impact on the economy of countries, and go hand in hand with innovation and receiving timely investment. Unicorns achieve global recognition. The largest global markets for venture funding are The United States, China and United Kingdom.

They coincide with the following authors, Venâncio, Picoto & Pinto (2023) “the main factor that contributed to time-to-unicorn success was the supply condition as it captured the available infrastructure in a country, such as digital, and the innovation and change condition”, Cooman (2024) “comparative research analyzing differences between types of VC investors (strategic vs. financial vs. governmental; lead vs. co-investors) promises a deeper understanding of the power dynamics at work in VC. Previous research suggests substantial differences in returns and power between investors” and Quas et al. (2022) “evidence shows that the EU is lagging behind the USA and China in its ability to transform its innovative start-ups into high-growth companies in general and unicorns, in particular. According to the expert group, the failure to address the financing needs of scale-ups may result in outcomes that are detrimental for Europe”.

5 CONCLUSIONS

About the general objective of the research, to determine the advances related to the startups and angel investors. Angel investors play an important role in financing startups, so it is necessary that they have support from government institutions.

About the first specific objectives of the research, to identify the most successful angel investors. The top angel investors in the U.S are Peter Thiel, Ron Conway and Naval Ravikant. The top angel investors in Europe are: Avi Eyal, Danny Rimer and Philippe Botteri. The top angel investors in China are: Neil Shen (Sequoia China / ByteDance / Hong Kong, China), Richard Liu (5Y Capital / Xiaomi / Hong Kong, China) and Zhen Zhang (Gaorong Capital / Pinduoduo / Beijing, China) (Forbes, 2023). Here are 3 angel investors in Africa that should be on your radar: Jérémy Goillot, Réna Kakon and Axel Peyrere. The top angel investors in Australia are: Tracie Clark, Lisa Siganto and Richard Moore.

About the second specific objectives of the research, the countries where angel investors invest the most. The largest global markets for venture funding are The United States, China and United Kingdom. United Kingdom, Germany and France are the countries in Europe where business angel investments the most.

REFERENCES

- Aldianto, L.; Anggadwita, G.; Permatasari, A.; Mirzanti, I.R.; Williamson, I.O. (2021). Toward a Business Resilience Framework for Startups. *Sustainability*, 13, 3132. <https://doi.org/10.3390/su13063132>
- Anh, N. T. K., Ngoc, L. H., Hoa, N. T., Cuong, C. V. (2023). *China's Angel Investment Policy*. Doi: <https://doi.org/10.26668/businessreview/2023.v8i7.1857>
- Bala Subrahmanya M. H. (2022). Competitiveness of High-Tech Start-Ups and Entrepreneurial Ecosystems: An Overview. *International Journal of Global Business and Competitiveness*, 17(1), 1–10. <https://doi.org/10.1007/s42943-022-00056-w>
- Baldrige, R. (2022). *What Is A Startup? The Ultimate Guide*. Retrieved from <https://www.forbes.com/advisor/business/what-is-a-startup/>
- Banal-Estañol, A., Macho-Stadler, I., Nieto-Postigo, J. & Pérez-Castrillo, D. (2023). Early individual stakeholders, first venture capital investment, and exit in the UK startup ecosystem. *Journal of Corporate Finance*, 80, 102420, ISSN 0929-1199. <https://doi.org/10.1016/j.jcorpfin.2023.102420>
- Barrero, A. & Rosero, A. (2018). Estado del Arte sobre Concepciones de la Diversidad en el Contexto Escolar Infantil. *Revista Latinoamericana de Educación Inclusiva*, 12(1), 39-55 <https://doi.org/10.4067/S0718-73782018000100004>
- Belsie, L. (2024). *How Angel Investors Help Startup Firms*. Retrieved from <https://www.nber.org/digest/mar16/how-angel-investors-help-startup-firms>
- Breschi, S., Lassébie, J., Lembcke, A., Menon, C. & Paunov, C. (2019). *Public research and innovative entrepreneurship: Preliminary cross-country evidence from micro data*. Retrieved from [https://one.oecd.org/document/DSTI/CIIE\(2018\)13/FINAL/En/pdf](https://one.oecd.org/document/DSTI/CIIE(2018)13/FINAL/En/pdf)
- Brown, J., Earle, J., Jung, M. & Min, K. (2019). Start-ups, job creation, and founder characteristics. *Industrial and Corporate Change*, 28(6), 1637–1672. <https://doi.org/10.1093/icc/dtz030>
- Cooiman, F. (2024). Imprinting the economy: The structural power of venture capital. *Environment and Planning A: Economy and Space*, 56(2), 586-602. <https://doi.org/10.1177/0308518X221136559>
- Del Sarto, N., Cruz, C. & Di Minin, A. (2022). Startup accelerators as an open environment: The impact on startups' innovative performance. *Technovation*, 113, 102425, ISSN 0166-4972. <https://doi.org/10.1016/j.technovation.2021.102425>
- Dublino, J. (2024). *Meet the Angels: Silicon Valley's Most Well-Known Investors*. Retrieved from <https://www.business.com/articles/silicon-valleys-most-well-known-investors/>
- EBAN Team (2023). *Africa offers fertile ground for the success of innovative start-ups*. Retrieved from <https://www.eban.org/africa-offers-fertile-ground-for-the-success-of-innovative-start-ups/>
- Ehsan, Z.-A. (April 9, 2021). *Defining a Startup – A Critical Analysis*. Available at SSRN: <https://ssrn.com/abstract=3823361> or <http://dx.doi.org/10.2139/ssrn.3823361>
- FasterCapital (2023). *The Top Angel Investors in Startups*. Retrieved from <https://fastercapital.com/content/The-Top-Angel-Investors-in-Startups.html>

- Forbes (2023). *The Midas List 2023*. Retrieved from <https://www.forbes.com/lists/midas/?sh=15880d795922>
- Glasner, J. (2021). *These Countries Have The Most Startup Investment For Their Size*. Retrieved from <https://news.crunchbase.com/startups/countries-most-startup-investment/>
- Goillot, J. (2023). *+200 Angel Investors in Africa and our tips to raise with Angels*. Retrieved from <https://www.kara.ventures/founders-toolkit/angel-investors-list-in-africa>
- Hasan, M. (2023). *How to attract angel investors to your startup business*. Retrieved from <https://www.sage.com/en-gb/blog/attract-angel-investors-startup-business/>
- Horne, J. & Fichter, K. (2022). Growing for sustainability: Enablers for the growth of impact startups – A conceptual framework, taxonomy, and systematic literature review. *Journal of Cleaner Production*, 349, 131163, ISSN 0959-6526. <https://doi.org/10.1016/j.jclepro.2022.131163>
- Huang, X., Ivković, Z., Xuefeng, J., Yanyan, I. (2023). Angel investment and first impressions. *Journal of Financial Economics*, 149(2), 161-178, ISSN 0304-405X. <https://doi.org/10.1016/j.jfineco.2023.05.001>
- Indian Angel Network (2023). IAN (Indian Angel Network) & IIM Alumni Singapore partner to bring Money, Mentoring and Market Access to Indian & Singapore startups. Retrieved from <https://iangroup.vc/2023/11/22/ian-indian-angel-network-iim-alumni-singapore-partner-to-bring-money-mentoring-and-market-access-to-indian-singapore-startups/>
- Kim, B., Hyojin, K. & Youngok, J. (2018). Critical Success Factors of a Design Startup Business. *Sustainability*, 10(9), 2981. <https://doi.org/10.3390/su10092981>
- Lodefalk, M., & Andersson, F. W. (2023). Business angels and firm performance: First evidence from population data. *PloS one*, 18(3), e0283690. <https://doi.org/10.1371/journal.pone.0283690>
- Lopez Hernandez, A. K., Fernandez-Mesa, A. & Edwards-Schachter, M. (2018). Team collaboration capabilities as a factor in startup success. *Journal of technology management & innovation*, 13(4), 13-23. <https://dx.doi.org/10.4067/S0718-27242018000400013>
- Martin, I. (2023). *The Midas List Europe. The Top Venture Capital Investors In Europe and the Middle East In 2023*. Retrieved from <https://www.forbes.com/lists/midas-europe/?sh=51e22a536528>
- O'Connell, B. & Curry, B. (2024). *What Are Angel Investors?*. Retrieved from <https://www.forbes.com/advisor/investing/what-are-angel-investors/>
- PIB Delhi (2023). *Under the Startup India initiative, 'Action Plan' for Startups unveiled to create a vibrant startup ecosystem in the country*. Retrieved from <https://pib.gov.in/PressReleasePage.aspx?PRID=1945152>
- Quas, A., Mason, C., Compañó, R., Testa, G. & Gavigan, J. (2022). The scale-up finance gap in the EU: Causes, consequences, and policy solutions. *European Management Journal*, 40(5), 645-652, ISSN 0263-2373. <https://doi.org/10.1016/j.emj.2022.08.003>
- Reed, E. (2023). *Angel Investing vs. Venture Capital*. Retrieved from <https://www.nasdaq.com/articles/angel-investing-vs.-venture-capital>

- SEC (2023). *What are the differences in friends and family, angel investors, and venture capital funds?*. Retrieved from <https://www.sec.gov/education/capitalraising/building-blocks/investor-types>
- Startup India (2024). *Startup Funding*. Retrieved from <https://www.startupindia.gov.in/content/sih/en/funding.html>
- Statista (2024). *Business angel investments via networks by country*. V <https://www.statista.com/statistics/439669/business-angel-investments-by-country-in-europe/>
- Strauss, S. (2024). *Angel investors seek women-owned business startups: How to find a match*. Retrieved from <https://www.bankofamerica.com/smallbusiness/resources/post/angel-investors-seek-women-owned-business-startups-how-to-find-a-match/>
- Techboard (2023). *Australian Angel Awards 2023 – brought to you by Techboard*. Retrieved from <https://techboard.com.au/winners-of-australian-angel-awards-for-2023-have-been-announced/>
- Toshniwal, P. (2023). *The evolving landscape of angel investing: Opportunities and challenges for startups and investors*. Retrieved from <https://timesofindia.indiatimes.com/blogs/voices/the-evolving-landscape-of-angel-investing-opportunities-and-challenges-for-startups-and-investors/>
- Tubokirifuruar, S. et al. (2024). Entrepreneurial ecosystems in the usa: A Comparative review with european models. *International Journal of Management & Entrepreneurship Research*, 6(2), 451-466. DOI: 10.51594/ijmer.v6i2.799
- Venâncio, A., Picoto, W. & Pinto, I. (2023). Time-to-unicorn and digital entrepreneurial ecosystems. *Technological Forecasting and Social Change*, 190, 122425, ISSN 0040-1625. <https://doi.org/10.1016/j.techfore.2023.122425>
- Wakefield, A. (2024). *Startup Fundraising: 8 Ways To Raise Funds As A New Startup*. Retrieved from <https://www.foundersfactory.africa/blog/new-startup-fundraising>
- WBAF (2023). World Congress of Angel Investors WBAF 2023. Retrieved from <https://wbaf2023.org>
- Zanabazar, A. & Jigjiddorj, S. (2023). *Start-Up Business Investment: The Case of Mongolia*. DOI: 10.5772/intechopen.110075