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A Profile of Angel Investors

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Abstract

Sourcing financial capital is a crucial issue for new ventures. Angel investors are wealthy individuals cited by many researchers as the most important source of capital for start-up firms. Worldwide, recent research estimates the amount of capital provided by angels to be 11 times the amount provided by venture capitalists. While estimates vary, these angels provide capital to 50,000 companies in the amount of \$50 billion and account for 70% of capital for new ventures. Data collection on angel investing information is not public and is fragmented; this article synthesizes 25 years of research from dozens of studies to draw a fulsome picture of angel investors.

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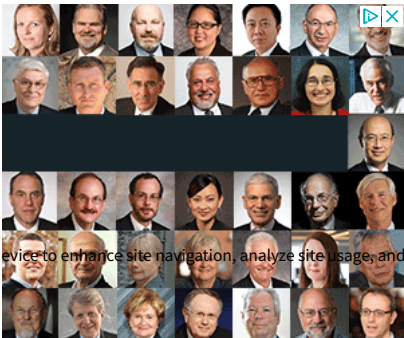
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