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Business angels and value added: what do we know and where do we go?

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as complementary to each other. The following discussion is then used to guide future studies of business angels and value added towards areas where our knowledge is still limited.

Keywords:

- business angels
- value added
- informal venture capital

Notes

1. The definition of business angels varies significantly in the literature (Kelly [2007](#)). In this study I have used this broad definition in order to be able to capture the phenomenon of value added as widely as possible. Although this may compromise the rigidity of the findings this choice was considered satisfactory, given the exploratory aim and purpose of the study.
2. Even if it is generally acknowledged that business angels are value adding investors who play a vital role for the development of new ventures it is important to point out that not all research agrees with the generality of this statement. Hence, although it can be argued that business angels do add value to their portfolio companies, it can equally be argued that they do not add value. For example, some research has found that entrepreneurs are often not aware that they are being funded by business angels and therefore do not perform (e.g. Sørheim et al. 2008). This can have a negative impact on the growth of the company.
3. Growth is a positive impact on the economy.



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