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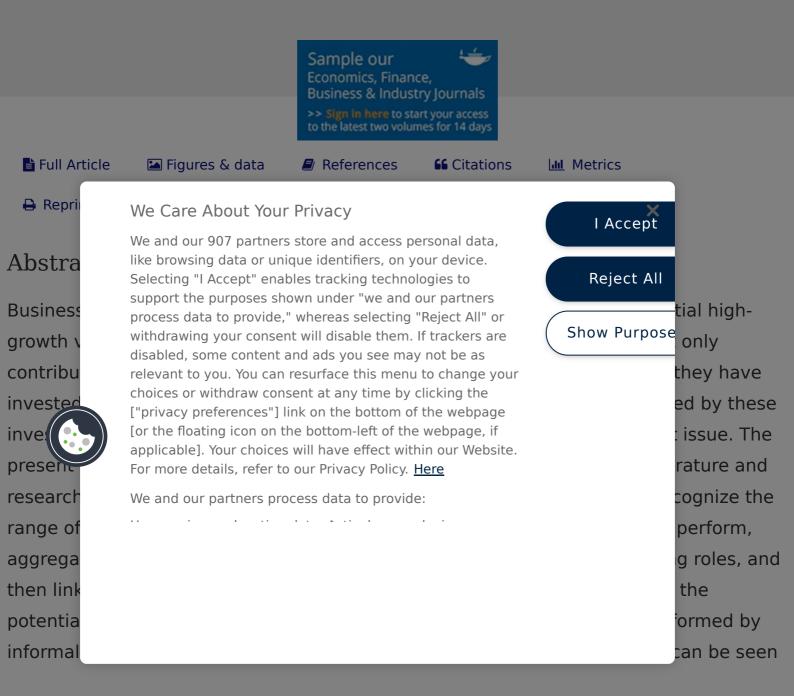
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# Business angels and value added: what do we know and where do we go?

#### Diamanto Politis 💟

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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 a add value X to their equally be d aware th ormed (e.g. entrepre Sorheim 3. Growt negative impag Relat Wher Sourc Prefa Source: International Studies of Management and Organization

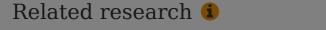
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