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Business angel syndicates: an exploratory study of gatekeepers

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Abstract

The objective of this paper is to examine the role of the individuals who control access to and manage much of the day-to-day operation of informal investment syndicates. We give these people the name business angel gatekeepers. Guided by an analytical framework developed from the research and development literature, empirical findings are presented from a series of in-depth interviews with a representative sample of Scotland-based gatekeepers. The paper proposes a definition of the term 'business angel gatekeeper', identifies the function and roles of gatekeepers and examines the skills required to perform the role. The paper concludes by considering the implications for stakeholders in the business angel market.

Keywords:

business angel

investment syndicates

gatekeepers

informal investment

Notes

1. An ephor was an elected magistrate of Sparta who exercised supervisory power over the kings. The term refers to an overseer, guardian or ruler.

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