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Articles

Angels and venture capitalists in the initial public offering market

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on the whole, our results suggest that angel investors and venture capital investors serve different sets of firms who need to obtain outside equity financing.



Notes

- 1. See, for example, Megginson and Weiss (1991), Jain and Kini (1995), and Brav and Gompers (1997).
- 2. Survey papers concerning angel investors include Freear, Sohl, and Wetzel (2002) and Wong (2002).
- 3. For a review of angel data sources in the US, Canada, and the UK, see Mason and Harrison (2008).
- 4. We recognize that this screen will eliminate a disproportionate number of angel-backed IPO firms since we expect that most angel-backed firms will be smaller than other IPO firms. However, since penny stocks have different disclosure requirements, we eliminate the same of the smaller than the same of t
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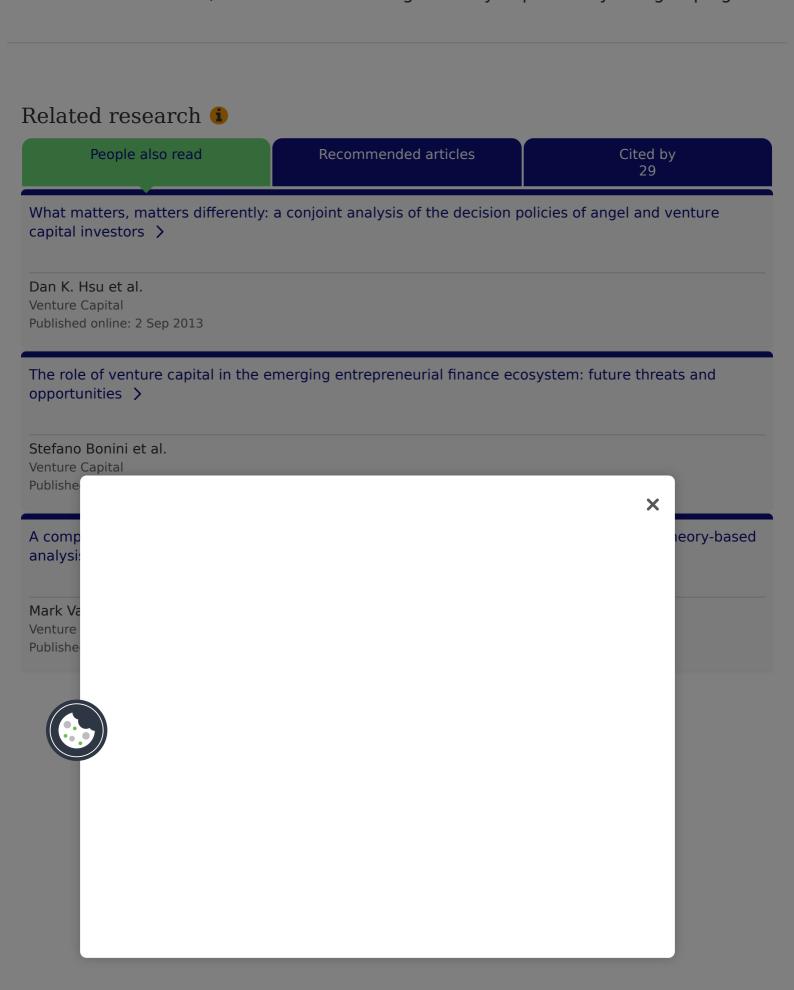
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backed group, although our results are not sensitive to this grouping. The average

underwriter rank for firms with both angel and venture capital backing is 8.29, a figure that is not significantly different from firms with only venture capital backing.

10. We group the firms backed by both angels and venture capitalists with the angel-backed firms. However, our results are not significantly impacted by this grouping.



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