







► Volume 14, Issue 1 ► Angels and venture capitalists in the in

Venture Capital >

An International Journal of Entrepreneurial Finance Volume 14, 2012 - Issue 1

751 31

Views CrossRef citations to date Altmetric

Articles

Angels and venture capitalists in the initial public offering market

William C. Johnson 🔀 & Jeffrey Sohl

Pages 27-42 | Received 23 Dec 2011, Accepted 20 Jan 2012, Published online: 22 Feb 2012

66 Cite this article

A https://doi.org/10.1080/13691066.2012.660743

Sample our Business & Industry Journals to the latest two volumes for 14 days

Full Article

Figures & data

References

66 Citations

Metrics

A Repri

Abstra

In this a

how the

novel da

disclosu

We find

ange

We Care About Your Privacy

We and our 907 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting "I Accept" enables tracking technologies to support the purposes shown under "we and our partners process data to provide," whereas selecting "Reject All" or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the ["privacy preferences"] link on the bottom of the webpage [or the floating icon on the bottom-left of the webpage, if applicable]. Your choices will have effect within our Website.

For more details, refer to our Privacy Policy. Here

We and our partners process data to provide:

I Accept

Reject All

Show Purpose enerate a

he

rms having

determine

investors.

erent

ating

nd find a

ns. For a

However.

investor perform

significa

subset o

compler

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.

Keywords:

business angels venture capital investors initial public offerings underwriters

Notes

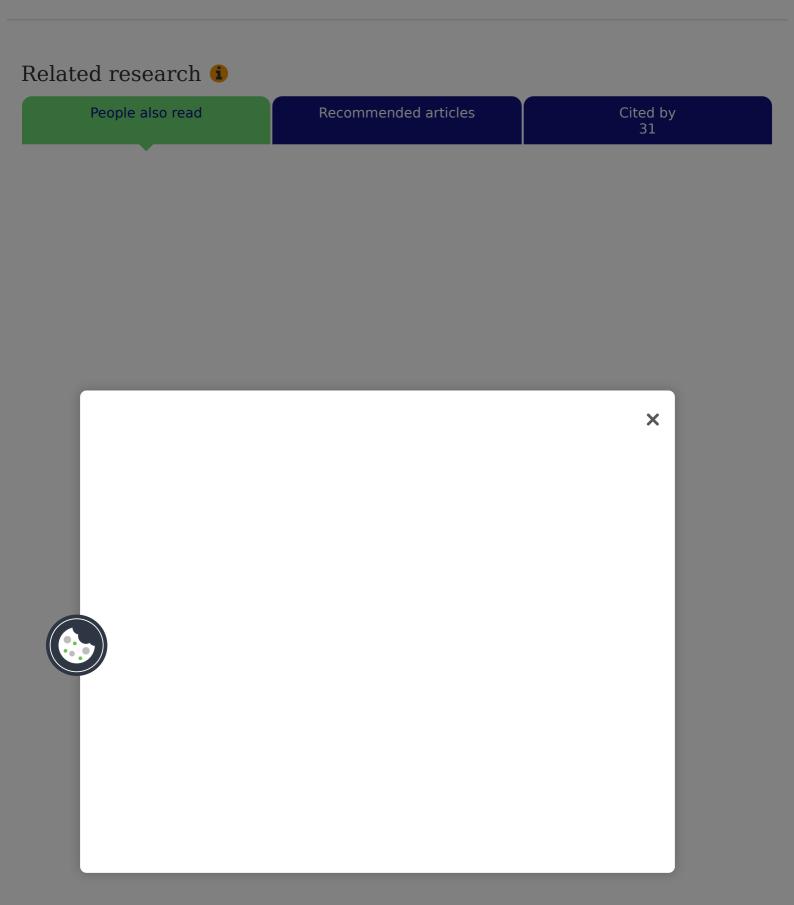
8. We

Loughra

- 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).
- We recognize that this screen will eliminate a disproportionate number of angelat most angel backed fir backed IPO will be smaller than other IPO X irements, we elimi ple. 5. Wh rtnerships (LLPs), o stors make ategorizes investm fact they approxir may / e results are not sign nture capital b Sev

rom

- 9. We group firms with angel backing plus venture capital backing into the venture-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.



Information for Open access Authors Overview R&D professionals Open journals Editors **Open Select** Librarians **Dove Medical Press** Societies F1000Research Opportunities Help and information Reprints and e-prints Advertising solutions Newsroom Accelerated publication Corporate access solutions Books Keep up to date Register to receive personalised research and resources by email Sign me up X or & Francis Group Copyright