

CONTENTS

| | |
|---|----|
| ACKNOWLEDGMENTS | 5 |
| PREFACE | 6 |
| INTRODUCTION | 8 |
| CHAPTER 1. IDENTIFICATION OF THE FIELD OF SURVEY: MEANING AND NORMATIVE ASPECTS | 14 |
| CHAPTER 2. WHEN PREPAREDNESS MEETS OPPORTUNITY | 16 |
| 2.1 INTRODUCTION | 16 |
| 2.2 PROPENSITY OF AN INDIVIDUAL TO START A BUSINESS | 18 |
| 2.3 MOTIVATION TOWARDS INVESTMENT: POSSIBLE NON-FINANCIAL DISCRIMINATING FACTORS | 20 |
| 2.4 FINANCING IS ONE OF THE MAJOR HURDLES FOR AN ENTREPRENEUR | 24 |
| CHAPTER 3. HIGH-TECH COMPANIES: CONCEPT, NATURE, CHARACTERISTICS | 27 |
| 3.1 INTRODUCTION | 27 |
| 3.2 SPECIFICITY OF THE HIGH-TECH SECTOR | 29 |
| 3.3 GROWTH OF HIGH-TECH COMPANIES | 32 |
| CHAPTER 4. NEW VENTURE FINANCING DEALS – THE BUSINESS ANGEL | 36 |
| 4.1 BUSINESS ANGELS FOR BUSINESSES: WHO, WHEN, AND WHY | 36 |
| 4.2 LITERATURE REVIEW | 39 |
| 4.3 BUSINESS ANGELS IN EUROPE: FACTS AND FIGURES | 42 |
| 4.4 BUSINESS ANGEL'S EQUITY FINANCING DISBURSED IN ITALY | 47 |
| CHAPTER 5. HIGH - TECH COMPANIES IN TUSCANY | 50 |
| 5.1 MEASURES AND INITIATIVES IN FAVOUR OF NEW ENTERPRISES IN TUSCANY | 50 |
| 5.2 MODEL OF THE RESEARCH | 51 |
| 5.3 LIST-ASSISTED WEB SURVEY | 52 |
| 5.4 RESULTS | 58 |
| 5.4.1 <i>Characteristics of Survey Respondents (Strategic Decision Makers)</i> | 58 |
| 5.4.2 <i>Characteristics of Companies</i> | 59 |
| 5.4.3 <i>Characteristics of Business Investments</i> | 60 |

| | |
|---|----|
| CHAPTER 6. BUSINESS ANGELS: STRATEGIC DECISION PROCESS | 67 |
| 6.1 INVESTMENT OF BUSINESS ANGELS | 67 |
| 6.2 METHODOLOGY | 70 |
| 6.3 RESULTS | 71 |
| 6.4 DISCUSSION | 74 |
| CHAPTER 7. CONCLUSION | 76 |
| BIBLIOGRAPHY | 79 |
| ABOUT THE AUTHOR | 93 |