Acaravcı, S. 72
access to finance 20
    minority entrepreneurs 169, 174–6, 180
New Zealand 31
opportunity exploitation 82
small firms, transition economies 229–30
small/marginal farmers, India 215–17
Turkish SMEs 74–6
accreditation 53, 61–2
administrative review stage, angel investment 152, 156–9, 161
adverse selection 19, 23, 248, 250
affective trust 85
age of firm, bank manager/entrepreneur relationships 31
agri-business sector, New Zealand 38, 41, 46
Agricultural Indebtedness Report (1935) 207
alignment question, angel exit discussions 111
All India Debt and Investment Survey (1951) 208
Allinson, G. 19
Alpkan, L. 74
Amit, R. 52
Angel Co-investment Fund 142
angel investment 147
    administrative review stage 152, 156–9, 161
due diligence stage 104, 106, 110–12, 152
exits see business angel exits
fund management 119
legal documentation 110
New Zealand 40–41
post-investment stage 110
readiness for see readiness for funding (study)
returns to 104–6
screening stage 109–11, 150, 152
successful 104–5, 117
term sheets 112–13
women and 147–8
see also business angels
ANZ 39
applications funnel 131
Archangels 106
Armendariz, B. 233
arthiyas 211–12, 215, 217–21, 224
ASB 39
Ascendant Corporate Finance 114, 119
Aspire Fund 126–8, 133–4, 137, 139, 141
asset tangibility 71–2
Banerjee, A. 259
Bangladesh 232, 250–51
bank credit 28, 130, 169
bank finance
economic growth 70
New Zealand 31–3
Sri Lanka 92
unreliability of 75
use of, Indian moneylenders 222
bank loans
MFO clients, Kazakhstan 241–2, 244
minority entrepreneurs, Israel 174, 176–80
SMEs, New Zealand 32–3, 37
SMEs, Turkey 75–7
banking sector, New Zealand 30–31, 39–40, 46
Bayraktaroğlu, A. 72–3
Beck, T. 70
behaviour (entrepreneurial) 27
Behr, P. 229, 231
Bell, C. 211
Bhaduri, A. 211
Bhalla, S. 211
Binks, M. 52
Birchall, J. 12–13
black entrepreneurs 169
BNZ 39
Boeker, W. 111
Bollard Allan 28
bond market (Turkey) 74
Booth, L. 73
bootstrapping 19, 83–4
case study see Sri Lanka, tea
industry
network ties and 85, 94
New Zealand 32, 36
Borchgrevink, A. 222
born-globals (BGs) 56
borrower-lender relationships 17, 19,
31, 40, 209–12
Brière, M. 249
British Business Bank 127, 132, 142
British Venture Capital Association
(BVCA) 128, 130
bundling strategy 195
business accelerators 41, 44
business acquisitions 114, 117, 119
business advice 45
business angel exits 102–21
exit-centricity 108–20
involvement of VC funds and
105
lack of thought/priority given to
102–3, 120
opportunistic 108, 119–20
research agendas 103, 120
successful 110
timing 114–15
trends in 106–9
typical 104
business angel groups 104, 106, 109,
120
business angel networks (BANs) 41–2,
46
business angels 68
government support 103, 120
investment patterns 161
New Zealand 37
post-investment involvement 103
successful 105, 112
syndicates 41, 44, 55, 130, 134
unsuccessful 105–6
see also angel investment
business credit cards 32
Business Development Bank of
Canada (BDC) 52
Business Finance Survey (BFS) 31, 38
Business Growth Fund 142
business incubators 41–2, 44
Business Operations Survey (New
Zealand) 30
business performance, HVCFs and
136–8
business profit, microfinance and 255,
257–61
business type, minority entrepreneurs,
Israel 172
business valuation, angel investment
110, 112, 114–16
BusinesSMEasure 32
Cagatay, N. 251
Çakova, U. 72
Callaghan Innovation 34, 44–5
Canada
business angel exits 106
credit union lending 20
labour fund initiative 189
VC and internationalization (study)
50–63
course for research 51–2
data, methodology and findings
58–60
previous research 52–8
summary, conclusions and
implications 60–63
Canadian Venture Capital Association
(CVCA) 51
Cannella, A. 86
capability 110
Capital Markets Board of Turkey
(CMB) 74
capital sought, and angel investment
159–60
capital structure(s)
firm survival and efficiency 65–6
theories 66–9
in context of SMEs 67–9, 77
in general 66–7
Turkish SMEs 77
empirical perspectives 70–76
theoretical perspective 69–70
Carpenter, M.A. 54
Carpenter, R.E. 229
cashed out entrepreneurs 46, 102, 161
Cassar, G. 94
Central Bank of the Republic of Turkey (CBRT) 72
Central Securities Depository of Turkey 74
centralization 11, 19, 24
change, readiness for 149
character, importance attached to 19
chief executive officers (CEOs) 54, 57
children, microloan study 254, 258–9, 261
China
economic growth 185
government-backed finance see government-backed venture capital
start-up finance 69
China Development Bank (CDB) 195–6
China Development Finance (CDF) 195
China New Technology Venture Capital Corporation (CNTVC) 190
Chishty, M. 232
choice, borrowing and lack of 218
city-level VCGFs 195–6, 202
Clarysse, B. 133
co-ethnicity 172
co-investment 120–21, 126, 132, 193, 195
see also Aspire Fund; Seed Co-Investment Fund; Yozma Venture Capital
cognitive-based trust 85
collateral 37, 71, 76, 180, 208, 222–3, 229
collateralized loans 219, 241, 243–4
commercial banks
information asymmetry 18
loan distribution 231
New Zealand 30, 37, 39–40, 46
SMFs perception of, India 220
transition economies 229–30
commercial MFOs 232–3, 243, 245
common bond, credit unions 11, 13
community lending 250
community-based credit unions 20
competitive advantage 23, 56, 63, 220
competitiveness 65–6, 73
Connect Program 50
clients’ perspectives 57–8
EDC perspective 56–7
firm value 61–2
FMV to investment ratio 59–60
consumption loans 211–12, 222, 225n4
contacts, entrepreneurial behaviour 27
convertible notes 112
cooperative banks 12–13
Cornelli, F. 70
Correa, P.G. 75
Covey, S.R. 110
credibility 53–4, 58, 61
credit cards 20, 32–3
credit cooperatives 250
credit cost 75–6
credit markets
discrimination in 169
New Zealand 30–31, 40
credit scoring 19, 24, 40
Credit Union Expansion Project 24
credit unions 11–24
classification 14
common bond constraint 11, 13
competitive 14
consolidation 11, 14, 21
governance 11–13
history and purpose 11–12
inability to meet needs of the poor 250–51
interest rates 13, 16
as intermediaries 20, 22–3
lending to SMEs 12, 14, 18, 20
study
discussion and conclusions 23–4
methodology 21
results 22–3
loan to asset/income ratio 14–16
lower profit margins 13
membership and ownership 13
potential to reduce finance gap 17–21
risk assessment 22–3
saver-investor link 16–17
super 11–12
traditional 11–12
transnational 11
UK sector 11–12, 14–17, 21, 23–4
credit warranty 76
credit-tying labour services 211
crowdfunding 44–5, 47, 120
crown research institutes 44
cultural diversity 166
cummings, D. 189
current customers, readiness for funding (study) 154, 158–9, 161
da rin, M. 189
de clercq, D. 53–4
de Gregorio, J. 17
deal flow 109–10, 131, 139, 189, 203
deal rejection 150, 158
debt distress 67–8
debt finance
change in risk over time 70
New Zealand 36–7, 39–40
preference for 67
profitability 77
small/marginal farmers, India 215
Turkey 76
debt ratios, Turkish SMEs 72
debt securities, Turkey 74
decision-making
business angels 102, 108
see also readiness for funding (study)
capital structure and 66
centralization 11, 19
credit scoring 19
informal lenders, India 223–4
social constraints 20
decisions on reforms of the science and technology (S&T) system 190
default 222, 250
demand-side deficiencies, and HCVF programmes 131–2
department for business, innovation and skills (bis) scheme 22
deprieved communities, discouraged borrowing 19
designated loans 180
desk rejection stage (readiness study) 152–4, 156, 159, 161
directives on establishment and management of VCGFs 191–2, 197
disadvantage/theory 168–70, 179–80, 215
discouraged borrower effect 19–20, 38, 176
discrimination 169, 174–6
discussions, on exit strategies 113
distance 29, 105
doğukanlı, H. 72
doha development agenda 29
doing business 28
due diligence 23, 104, 106, 110–12, 152
ey early exits strategy 118–19
early internationalization 56
early stage equity gap 126, 130, 133, 142
early stage venture capital
angel investment 147
failed investments 117
New Zealand 30, 37, 41–2, 44, 46
and top management diversity 161
easiest economies 28
Eastern Europe, access to finance 70
Economic Development Agencies (EDAs) 41, 44, 46
economic growth
bank finance 70
China 185
finance gap as a limit to 69
financial systems and 17–18
HVCFs and 133
New Zealand 28
education 70, 172, 221, 259
financial, Turkish SMEs 70, 73, 75, 77
microloan study, Pakistan 253–5, 259, 261
minority entrepreneurs, Israel 167–9, 172, 178, 181
small/marginal farmers, India 220–21
egerer, R. 70
ekinci, M.B. 65
embeddedness, entrepreneurial behaviour 27
Emerging Companies Market (Turkey) 74
emotional detachment 118
emotional support 85
empathy 40
employees, number of
Israeli minority-owned businesses 172
loans provided by private MFOs 242
New Zealand firms 29
readiness for funding (study) 154, 158–9, 161
Ennew, C. 52
Enterprise Capital Funds (ECFs) 126–8, 133–4, 137–9, 141
Enterprise Investment Scheme (EIS) 112
entrapment 211
entrepreneurial behaviour 27
entrepreneurial diversity, MFO’s and 235–40
entrepreneurial finance
access to see access to finance concluding thoughts and future
directions 5–10
in entrepreneurship research 1
environmental context and understanding of 27
minority and migrant groups, Israel 166–82
New Zealand 31–45
small/marginal farmers, India 206–25
and SMEs see small and medium-sized enterprises
TMT diversity and readiness for funding 147–62
see also angel investment; credit unions; crowdfunding;
microfinance; venture capital
entrepreneurial firms, New Zealand 29–31
entrepreneurial support schemes 131
entrepreneurial team diversity see readiness for funding (study)
entrepreneurship
migrant and minority 166, 168
New Zealand 31
social stratification 168–9
within transition economies 229
environmental context 27
equity finance 67–8
demand for 128, 130, 132
New Zealand 40–45
equity gap see finance gap
equity markets
access to 68, 75
New Zealand 30–31
Erdener, C. 235
Ethiopian immigrants (Israeli) 167, 171–2, 174, 176–81
European Investment Fund 127
European Venture Capital Association (EVCA) 128
Eximbank 196
Expert Review Committee (ERC) 194–5
Export Development Corporation (EDC) 50–52, 56–7, 61–2, 63n7
export intensity, VC involvement and 55
external finance
difficulty in obtaining, Sri Lanka 92
facilitation of 77–8
lack of access to, transition economies 229
New Zealand 31, 33, 36, 38
pecking order theory 67
SMEs reluctance to use, Turkey 68, 76
training and experience in 131
externally oriented value-adding activities 53
failed investments 104, 105, 107, 111, 117
failure phase, microloan study 252–3, 259, 261
fair market value (FMV), to VC investment (Canadian study) 58–60
family size, and poverty/reduction 259
family-owned firms 68
family-sourced finance 92, 97, 177–9, 220–21, 223
fast fail strategy 117–18
fee-based intermediaries 109
Fernhaber, S.A. 50, 54–5
finance
most commonly used, New Zealand 32–3
see also entrepreneurial finance
finance constraints
minority entrepreneurs, Israel 180
small/marginal farmers, India 215–17
SMEs 68–70, 74–6
finance gap
addressing see government-backed venture capital
capital structure of SMEs 69–70
credit unions and potential to reduce 17–21
New Zealand 37–8, 42
financial additively 134
financial diligence 111
financial exclusion 248–50
financial exits, versus strategic 115–17
financial institutions see commercial banks; credit unions
financial poverty 251
financial poverty reduction, microloan study 252–5, 258–60, 262
Financial Services Authority (FSA) 13
financial systems, and economic growth 17–18
financial viability 133, 179, 189
financing guarantee model 194
Finland 29, 105
firm growth 84
firm performance 84, 150, 188
firm size 29, 70–71
firm value 61–2, 67
fiscal funds 196–7
Fogel, K. 241
follow-on funding 105, 109, 111, 130, 136, 140, 143
foreign MFOs 235, 240–41, 244
formal finance 206, 225n1, 248
small marginal farmers, India 215, 218–19
formal networks 94–5
Former Soviet Union immigrants (Israeli) 166–7, 171–2, 174–81
Francesco, J.S. 251
Fraser, S. 169, 180
Freear, J. 83
friends, finance from 76, 92, 177–8, 220–21
fund of funds 52, 56, 58, 62, 63n7, 127, 132, 139, 193, 195–7
fund performance 133, 140, 187–8
fund size 118, 127, 138–40, 195–6, 202, 255, 260
funding escalator 30, 44, 109, 130, 136, 142
gatekeepers (angel) 108
gender see women
gender equality/inequality 251–2
George, G. 54
Germany 12–13, 170
ghumihars 215, 222
Gifford, S. 117
Global Finance Magazine 30
global financial crisis (GFC) 1, 28, 138
global interconnections, HVCF programmes 141–2
Goheer, N. 249
Gonzalez-Vega, C. 229, 231
'good failures' 117
Google 114
Gorman, M. 52
governance
of credit unions 11–13
of VCFGs 194–5
government guidance, VCGFs 191–3
government support
business angels 103, 120
for financially excluded 249
minority entrepreneurs, Israel 179–81
Turkish SMEs 77
government-backed venture capital
China 185–204
developments 190–91
literature review 186–90
VC guiding funds 185, 191–7
impacts 197–204
design imperfections 189–90
macro level 186
micro level 186
policy objectives 186–7, 197
successful initiatives 125
see also hybrid venture capital funds; Seed Co-Investment Fund
Granovetter, M.S. 85
grants 34, 44, 46
Gray, N. 108, 114, 119
group lending 250
Growth Grants (R&D) 45
Guidotti, P. 17
Haar, N.E. 150
Hall, J. 150
Han, L. 176
Harrison, R.T. 104–5, 117, 131, 150, 189, 198
Hartarska, V. 229
harvest event 102
Hassan, M.K. 17
health, microloan study 253, 259–61, 354
Heilbrunn, S. 170, 178–9
Hermes Environmental Innovation fund 127
high net worth individuals (HNWIs) 28, 40–41
see also business angels
high-tech SMEs see technology-based small firms (TBSFs)
highest performing investments 105
historical affiliation 94–5, 98
Hofer, C.W. 150
Holmes, S. 69
home run 105, 111, 114
Hood, N. 190
Hoque, M. 232
House of Commons Public Accounts Committee (HCPAC) 188–9
household heads, poverty reduction, Pakistan 255, 257–9, 261
human capital 140, 169, 172, 180, 260
human poverty 251
human poverty reduction, microloan study 252–5, 258–61
hurdle effect 105
Hussain, J. 69, 169
Huston, J. 117
‘hybrid’ seed and venture capital fund, New Zealand 42–4, 46
hybrid venture capital funds (UK) 125–44
evolution of 126–7
role in addressing finance gap (study) conclusions 142–3
Lerner’s principles in assessing 125, 132–42
methodology 127–9
rationale for 129–32
Icehouse 41–2
‘immediately fundable’ projects 133–4, 143
improvement phase, microloan study 252–3, 259, 261
incremental value 50, 56, 62
index of growth, Israeli immigrant entrepreneurs 179
India, informal lending see informal lenders
individualism 40
industry cycles, and angel exits 115
industry experience, and angel investment 154, 160
informal lenders and SMFs, India (study) 206–25
conclusions 224–5
lender characteristics 219–22
methodology and sample 212–15
prevalence of informal sector 207–9
results and discussion 215–24
small farm bias 206
sources of financing 222
unregulated sociological symbiotic relationships 209–12
informal lending 206, 225n1, 230, 248
informal networks 94–5
information asymmetry(ies) 11, 17–19, 23, 52, 67–8, 70, 77, 130, 229, 231
information deficiency 20
initial public offerings (IPOs) 102, 110, 113–14, 118, 136, 138
Innovation Fund Management Centre (IFMC) 195
Innovation Fund for Small Technology-based Firms (INNOFund) 190–91
innovative SMEs, government support see hybrid venture capital funds
intangible assets, strategic change 149
intellectual property (IP) 37, 136, 150, 154, 156, 159, 161
intelligence, Connect Program 56, 62
interest bearing loans, reluctance to use 76
interest rates 13, 16, 28, 76, 206–7, 215, 219, 222–3, 230–32, 241, 244
Interlinked Credit Transactions (ICTs) 211
interlinked loans 223
intermediaries 17, 20, 22–3, 109, 220
internal finance
New Zealand 30, 33, 36
pecking order theory 67–8
internally oriented bootstrapping 83
internally oriented value-adding activities 53
International Monetary Fund (IMF) 39
international new ventures (NVs) 56
internationalization
EDC potential to facilitate 51
knowledge and reputation 50, 54–5, 61
New Zealand 29
role of venture capitalists 54–5
small and medium-sized enterprises 50, 55–7, 61
interpersonal conflict, in teams 150–51
‘investible’ firms 156
investment credit programs 65
investment guarantee model 194
‘investor ready’ 131
see also readiness for funding (study)
investors see business angels; informal lenders; saver-investor link; venture capitalists
Israel
Yozma Venture Capital 125, 139, 187
see also minority and migrant groups (Israel)
Israeli Arabs 167–8, 171–2, 174, 176–81
Istanbul Stock Exchange (ISE) 74
Jang, B.K. 39
Jayawarna, D. 84, 86
Jensen, N.S. 66
Jewish entrepreneurs (Israel) 171–2, 174, 179–80
Jiabao, Wen 185
Johnson, Luke 108
Johnson, W.C. 113
Jones, L. 251
Jones, O. 84, 86
Karadeniz, E. 72
Kataoka, M. 39
Kaya, S. 74
Kaygın, B. 65
Kazakhstan 233–4
microfinance see microfinance
Kent, P. 69
Khavul, S. 179
Khoo-Lattimore, C. 40
KiwiBank 30
KiwiSaver 28
Kloosterman, R.C. 168
knowledge
of credit-worthiness 13
and internationalization 50, 54–5, 61
lack of financial 68, 70
trustworthiness and reputation 95–6
see also intelligence; local knowledge
knowledge acquisition 53
knowledge creation 86
knowledge transfer 86–8
Köksal, B. 72
Korkmaz, T. 71
KOSGEB 73
Kushnirovich, N. 170, 178–9
Kut, C. 55
Kwok, K. 131
labour fund initiative (Canada) 189
labour services, credit-tying 211
landlords (India) 215, 220–21, 223
Landström, H. 83, 94
Large, D. 53–4
later stage venture capital 42, 46, 130, 140, 159
legal diligence 111–12
legitimacy 159–60
legitimation 53
Lehnert, N. 170
lending
credit scoring and 19
credit unions see credit unions
see also borrower-lender relationships; community lending; informal lending; relational lending
<table>
<thead>
<tr>
<th>Index</th>
<th>273</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lerner, J.</td>
<td>125, 130, 132–42, 186–7, 189</td>
</tr>
<tr>
<td>Lerner, M.</td>
<td>179</td>
</tr>
<tr>
<td>leverage</td>
<td>56, 70–71, 139–40, 198</td>
</tr>
<tr>
<td>Levine, R.</td>
<td>17</td>
</tr>
<tr>
<td>LightningLab</td>
<td>41</td>
</tr>
<tr>
<td>LiPuma, J.</td>
<td>55</td>
</tr>
</tbody>
</table>
multiple sources, borrowing from 217–18
mutual financial institutions 13
mutualism 11, 13, 211
Myers, S.C. 30

National Angel Capital Association (NACO) 106
National Audit Office (NAO) 126, 140, 188
National Development and Reform Commission (NDRC) 191, 195
National Endowment for Science, Technology and the Arts (NESTA) 131, 188
National Situation Assessment Survey (2003) 208
National Venture Capital Association (NVCA) 147
Neeley, L. 83
neoclassical tradition 18
network partners, perception of 96 networks
accessing power of 94–6
default management 222
distant investors 105
entrepreneurial behaviour 27
ethnic minority support 169
Export Development Corporation 62
formal/informal 94–5
social capital and 85–7
Sri Lanka tea industry 91
see also business angel networks
New Industry Venture Capital Programme (NIVCP) 195
New Zealand 27–47
entrepreneurial finance
a demand side perspective 31–9
a supply side perspective 39–45
unique economic environment 27–31, 46–7
New Zealand Centre for SME Research 32–3
New Zealand Venture Capital Association (NZVCA) 42
New Zealand Venture Investment Fund (NZVIF) 41, 44
Nga Tangata Microfinance 45
non-debt tax shields 71–3
non-financial value-added activities 53–4
North American Free Trade Agreement (NAFTA) 51
Northern Ireland 11, 106
Oakey, R.P. 131, 133–4
Odhiambo, M. 17
OECD 69–70
OECD countries 17, 29
Official Cash Rate (OCR) 28
Ohio Techangels 110–11, 114
open economies 29
opportunistic exit 108, 119–20
organizational readiness 148–9, 151, 154, 156, 158–60
Orman, C. 72
Outlines of Medium and Long-term National Plan for Science and Technology Development (MLNPNP) 185
outreach 53, 208, 231–5, 241, 244–5
Over-the Counter (OTC) markets 75
overdrafts 20, 32–3, 230
Özer, B. 76
Pakistan, WEs, microloans and poverty reduction 252–62
Palestinian Arabs see Israeli Arabs
Parker, S.C. 230
partnership funding 139
Patrick, H.T. 18
Paul, S. 76
pecking order theory 30, 67–9, 71–3, 76–7, 248
peer loans 230–31
peer pressure 13, 224, 231
people factors, angel investment 110
perceived strategic exchange of value 96
perfect loss 117
personal banking, New Zealand 40
personal credit 12
personal credit cards 32–3
personal lending 22
personal savings 32–3, 76, 97, 177–8
Peters, B. 105, 111, 115, 117–20
Petersen, B.C. 229
physical distance 29
PledgeMe 44–5
‘point of view’ theories 66
Politis, D. 103
portfolio management, and angel exits 117, 120
poverty 212, 251–2
poverty reduction, and microfinance 230, 232, 249, 252
microloan size and gender (study) concluding comments 260–63
discussion 258–60
methodology 252–5
overview of theory and practice 250–53
results 255–8
pre-money valuations 41, 154, 156, 158, 161
pre-venture formation 92
prejudice 174, 180
PricewaterhouseCoopers (PwC) report (2013) 30
principal-agent conflict 17
prior investment 160
private equity 42, 44–6, 68, 73–4
private MFOs 232, 235, 241–4
private VC investment 127, 130, 132–4, 140, 142–3
‘probably fundable’ projects 133–4, 143
product development, and readiness for funding 154, 158, 161
profitability 31, 71, 73, 77, 136, 232, 241, 244
project additionality 134
Project Grants (R&D) 45
property, as collateral 37
property investment 27–8
province-level VCGFs 196
psychic distance 29
psychic income 109
quasi-market bootstrapping 84
Raiffelsen 12–13
Ram, M. 169
Rath, J.C. 168
Ravalion, M. 255, 260
readiness
concept of 148–50
and top management team diversity 150–51
readiness for funding (study)
entrepreneurial team diversity and 147–62
discussion 156–60
future research and conclusions 160–62
methodology 151–4
results 154–6
theory and hypotheses 148–51
reciprocity 94, 96, 98
Regional Rural Banks (RRBs) 208
relational lending 217, 223–4, 231
relational trust 95–6
relationship banking 18–19, 40
relationships
borrower-lender 17, 19, 31, 40, 209–12
saver-investor link 16–17
Republic of Ireland 22–3, 29
reputation 50, 54, 61, 94–6, 98
research and development (R&D) funding 33–4, 44–6, 127, 136
Reserve Bank (New Zealand) 28
resource acquisition 53, 84–5, 97
resource disadvantage 169–70
resource exchange theory 55–6
resource mobilization 86, 168
resources, access to 82
see also bootstrapping
response bias, investment studies 104
Rigos, S. 133, 138
risk(s) 13, 18–19, 57, 70–71, 73, 130
risk assessment 16, 18, 22–3, 223
risk aversion 18, 55, 68
risk capital 31, 36, 38, 46–7, 102
Roach, G. 106
Robinson, J. 168
Rock, J. 260
Rosenstein, S. 52
Rotating Saving and Credit Association (ROSCA) 250
Rousseau, D.M. 95
Sahlman, W.A. 52
sahukars 215, 221–2
Sapienza, H.J. 52
Saunders, M. 253
saver-investor link 16–17
Schnell, I. 167
Schulze 12–13
Schumpeter tradition 18
Scotland 12, 106, 190
screening stage, angel investment 109–11, 150, 152
Seed Co-Investment Fund 42–4, 46
seed stage investment 46, 126, 130, 142, 147, 197–8
Şeker, M. 75
self-employment 12, 76, 166, 169, 230
self-help 13
self-sustainable MFOs 244
Shane, S.A. 104, 106, 112
shares, angel investment 112
Simmons, C. 113
Sinha, S. 222
slavery 211
Small Business Investment Companies (SBICs) 125, 188
Small Business Investment Research (SBIR) 187
small/marginal farmers, India, informal lending see informal lenders
small and medium-sized enterprises (SMEs)
capital structures 67–76
credit unions and lending to 14, 18, 20–24
saver-investor link 16–17
decline in relationship banking 19
discouraged borrower effect 19–20
fall in lending to, United Kingdom 40
government support see government-backed venture capital
internationalization 50, 55–7, 61
New Zealand 29–30
commonly used finance 32–3
debt finance 39–40
entrepreneurial finance 33–9, 46
Task Force Survey (OECD) 69–70
Turkey 65
capital structures 69–76
see also technology-based small firms
Smallbone, D. 169
Smolarski, J. 55
Smooha, S. 166
social capital 27, 82, 84–7, 94–8, 202, 230–31, 260
social constraints, in decision-making 20
social networks see networks
social stratification 168–9
socially oriented bootstrapping 83
see also Sri Lanka, tea industry
sociological symbiotic relationships 210–12
Sofer, M. 167
Sogorb-Mira, F. 67
Sohl, J.E. 113
specialized BANs 41
Spence, M. 55–6
Sri Lanka, tea industry
bootstrapping study case study method 88–91, 97–8
conclusion 97–8
findings and discussion 91–6
history 86–7
knowledge transfer 87–8
stages theory 55
‘start with the exit’ approach 109–13
start-up capital
Israeli minority businesses 174, 176–80
preference, UK and Chinese SMEs 69
public venture capital, China 191, 193, 197–8
UK loans scheme 22
women’s inability to accumulate 249
see also seed stage investment
start-up ventures 18–19, 31, 82, 97, 187, 222, 249, 253
state MFOs 235, 242–4
Statistics New Zealand 30
strategic aggressiveness 54
strategic choice 150
strategic exchange of value 96
strategic exits, financial versus 115–17
strategic readiness 148–9, 151, 154–6, 158–60
strategic value 56, 86, 96, 116–17
strong ties 85, 94
structured angel groups 106
Student Grants (R&D) 45
subsidies (VCGF) 194, 196
substandard firms 133
super credit unions 11–12
super funds (VCGF) 195
supply side market failure, and HCVF programmes 129–31
survival bias, investment studies 54, 104
sustainability 138, 189, 232–5, 244–5
Suzhou Ventures Group (SVG) 195 ‘swing for the fences’ approach 118 syndicates 41, 44, 55, 130, 134 Szafarz, A. 249
tax credits (R&D) 46
tax rates 71
team size, and readiness for funding 154, 158
technological readiness 148–51, 154, 156, 159–60
technology entrepreneurship, and VC  
see government-backed venture capital
technology grants 34, 44, 46
technology transfer vouchers 34, 44, 46
technology-based small firms (TBSFs)  
addressing funding gap, China 190–91  
entrepreneurial finance, New Zealand 33–9, 41, 46  
returns to investment, United Kingdom 136
Technopolis 139
term sheets 112–13
thrift 13
time spent (historical affiliation) 94–5, 98
timing, angel exits 114–15
top management team diversity 150–51  
see also readiness for funding (study)
Torch Programme 190
track records 19–20, 40, 54, 61, 70, 76, 97, 148, 174, 221, 223
trade  
Canada-US 51  
New Zealand 29  
VC and export intensity 55  
see also Sri Lanka, tea industry
trade credit 20, 32–3
trade sales 104, 136–8, 140, 142
trade-off theory 67–8, 71–2
transition economies 229–30
trust 40, 85, 95–6
trustworthiness 95–6, 98, 110
Turkey  
economy 65
SMEs 65  
capital structures 69–76
Uhl, F.T. 66
UK Innovation Investment Fund (UKIIF) 127–8, 131–4, 137, 139–43
UK Innovation Investment Fund (UKIIIP) 127
underperformance, HVCFs and 137–8
United Kingdom  
credit unions 11–12, 14–17, 21, 23–4
disadvantage, ethnic entrepreneurs 169
early exits strategy 119
Enterprise Investment Scheme (EIS) 112
fall in lending to SMEs 40
government-backed venture capital schemes 188–9  
see also hybrid venture capital funds
start-up finance 69
venture capital investment (2010-12) 130
United Nations Development Programme (UNDP) 251
United States 20, 51, 113, 147, 169, 187
value-adding VC activities 52–4
Van Auken, H. 83
Vanacker, T. 84
venture capital 52
and angel exits 105
and catalytic role 187
harvest event 102
and internationalization  see Canada
New Zealand 40–44
returns to 52, 136
successful 198
Turkey 74
United Kingdom 130
value-adding activities 52–4
see also government-backed venture capital
venture capital guiding funds (VCGFs) 185
impacts 197–204
principles, models and governance 191–7
spatial concentration 203–4
venture capital investment trusts (Turkey) 74
venture capital markets
Canada 51–2
government support and 125
New Zealand 30, 36, 46
venture capitalists
attention to opportunity costs,
portfolio management 117
business involvement and time to exit 111
effectiveness, value-added activities 53
importance of opportunity 150
post-investment involvement 52
role in internationalization 54–5
Versions 1 and 2 status (credit union) 14
Vo, D. 105, 120
Vogelgesang, U. 244
Waddell, John 106
weak ties 85, 94
Weiss, J. 251
Welter, F. 233
Westpac 39
Wilcox, J.A. 20
Wilson, F. 19
Wiltbank, R.E. 111
Winborg, J. 83, 94, 98
women
and angel investment 147–8
economic contribution
developing countries 249
and status 251
and HVCFs see Aspire Fund
women entrepreneurs
developing economies 248
and microfinance 249
poverty reduction see poverty reduction
working capital, MFOs as provider of 244
World Bank 28, 47
World Trade Organization (WTO) 29, 208
writing off investments 118
Wydick, B. 232
Yamak, S. 76
Yildiz, M.E. 71–2
Yin, R.K. 89–90
Yozma Venture Capital 125, 139, 187
Zahra, S.A. 233