

---

# Contents

---

<i>List of contributors</i>	vii
1 Business angels as a research field <i>Hans Landström and Colin Mason</i>	1
<b>PART I THE CHARACTERISTICS OF BUSINESS ANGEL MARKETS</b>	
2 Researching business angels: definitional and data challenges <i>Colin Mason</i>	25
3 The economic significance of business angels: toward comparable indicators <i>Sofia Avdeitchikova and Hans Landström</i>	53
4 Categorisations of business angels: an overview <i>Roger Sørheim and Tiago Botelho</i>	76
5 Women business angels: theory and practice <i>Frances M. Amatucci</i>	92
<b>PART II THE BUSINESS ANGEL INVESTMENT PROCESS</b>	
6 Investment decision-making by business angels <i>Andrew Maxwell</i>	115
7 Business angels as smart investors: a systematic review of the evidence <i>Diamanto Politis</i>	147
8 Angel–entrepreneur relationships: demystifying their conflicts <i>Veroniek Collewaert</i>	176
<b>PART III INTERNATIONAL DIMENSIONS</b>	
9 Business angels in China: characteristics, policies and international comparison <i>Jiani Wang, Yi Tan and Manhong Liu</i>	201

vi	<i>Handbook of research on business angels</i>	
10	Business angels in emerging economies: Southeast Asia <i>William Scheela</i>	233
11	Business angels in sub-Saharan Africa <i>David Lingelbach</i>	256
12	Business angels in developing economies: the experience of Latin America <i>Gianni Romani and Miguel Atienza</i>	282
PART IV POLICY ISSUES		
13	The effectiveness of tax incentives for business angels <i>Cécile Carpentier and Jean-Marc Suret</i>	327
14	Business angel networks: a review and assessment of their value to entrepreneurship <i>Tom Lahti and Henrik Keinonen</i>	354
PART V NEW DEVELOPMENTS		
15	Crowdfunding: angel investing for the masses? <i>Lars Hornuf and Armin Schwienbacher</i>	381
	<i>Index</i>	399