

Accepted Manuscript

The Globalization of Angel Investments: Evidence Across Countries

Josh Lerner , Antoinette Schoar , Stanislav Sokolinski ,
Karen Wilson

PII: S0304-405X(17)30103-4
DOI: [10.1016/j.jfineco.2017.05.012](https://doi.org/10.1016/j.jfineco.2017.05.012)
Reference: FINEC 2776

To appear in: *Journal of Financial Economics*

Received date: 29 February 2016
Revised date: 6 September 2016
Accepted date: 10 September 2016

Please cite this article as: Josh Lerner , Antoinette Schoar , Stanislav Sokolinski , Karen Wilson , The Globalization of Angel Investments: Evidence Across Countries, *Journal of Financial Economics* (2017), doi: [10.1016/j.jfineco.2017.05.012](https://doi.org/10.1016/j.jfineco.2017.05.012)



This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

The Globalization of Angel Investments: Evidence Across Countries

Josh Lerner^a, Antoinette Schoar^b, Stanislav Sokolinski^c, and Karen Wilson^{d1}

September 2, 2016

^a Harvard Business School, 60 North Harvard Street, Rock Center 314, Boston, MA 02163, USA

^b Massachusetts Institute of Technology, 50 Memorial Drive, Room E52-433 Cambridge, MA 02142, USA

^c Rutgers Business School, 1 Washington Park, Newark, NJ 07102, USA

^d OECD, 2 rue André Pascal, 75775 Paris Cedex 16, France

ABSTRACT

This paper examines the role of investments by angel groups across a heterogeneous set of 21 countries with varying entrepreneurship ecosystems. Exploiting quasi-random assignment of deals around the groups' funding thresholds, we find a positive impact of funding on firm growth, performance, survival, and follow-on fundraising, which is independent of the level of venture activity and entrepreneur-friendliness in the country. However, the maturity of startups that apply for funding (and are ultimately funded) inversely correlates with the entrepreneurship-friendliness of the country. This may reflect self-censoring by early-stage firms that do not expect to receive funding in these environments.

Correspondence to: Josh Lerner, Harvard Business School, 60 North Harvard Street, Rock Center 314, Boston, MA 02163. Tel: 617-495-6065. E-mail: jlerner@hbs.edu

JEL Classifications: G24, K22

Keywords: contracts, entrepreneurial finance, venture capital

¹ Harvard University, MIT, Harvard University, and Bruegel. Lerner and Schoar are also affiliates of the National Bureau of Economic Research. Wilson is also affiliated with the Organisation for Economic Cooperation and Development. We thank numerous angel groups for their willingness to share data and their patience in answering our many queries. Excellent research assistance was provided by Secil Altintas, Jamie Beaton, Elaine Dai, Kenneth Fu, Ida Hempel, Zaahid Khan, Michelle Lin, and Ahmed Zaeem, and the research team at Baker Library led by Sarah Eriksen. Seminar participants at the Angel Capital Association, Boston University, the Interdisciplinary Center Herzliya, the Hebrew University of Jerusalem, London Business School, the National Bureau of Economic Research, Oxford University, Tel Aviv University, the Western Finance Association, and the University of Texas, and especially Shai Bernstein, Thomas Hellmann, Yael Hochberg, Arthur Korteweg, and Ramana Nanda provided helpful comments. We thank the Harvard Business School's Division of Research and the Ewing Marion Kauffman Foundation for financial support. All errors and omissions are our own.

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات