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Statistical Analysis for Business Angels  
around the Globe

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My biggest and deepest appreciation for all the people who made this novel experience pleasant. To god, my professors, and family, especially my mom who despite the time zone difference, was always on watch waiting for the good and the better news. You shouted victory on my name on the last lap when I thought I was last.

## ABSTRACT

According to Mason and Harrison, business angels are high net worth individuals, who invest their own money, with or without someone else support maintaining a completely unbiased position and no familial ties, these investments normally take the form of equity with the intent of an important return. The common approach is to support new or early-stage projects, which are normally the kind of projects a normal venture capitalist would not support due to high risks to liaison with this type of amateur entrepreneurs entails.

The object of this thesis is compacted from their early beginnings to the year 2014, tries to portray the growth of business angels' business, what they did to become the number one option for entrepreneurs, what pushed them to become publicly known and how they managed to be different from venture capitalists.

It shows how different entities, mostly the government, has supported them by creating networks and incentives, throughout the years, to helped them broaden their target. After this, is shown who is the regular business angel, what entails to be one. From, their background, their gender, the number of investments, experiences and others that have shaped them into what they are today.





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# CHAPTER 1

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## INTRODUCTION

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An angel investor is a person who provides capital, in the form of debt or equity, from his own funds to a private business owned and operated by someone else who is neither a friend nor a family member<sup>1</sup>.

Based on the number of companies founded, it is understood that entrepreneurial activities are the main source of wealth for informal investors (business angels), which has not been conferred by a third person or inherited. The majority of business angels is known for being self-made, thanks to the investments that they have done throughout the years, motivated for financial reasons or personal satisfaction, always keeping in mind to separate business from philanthropic motives.

There is an extensive list of sources of capital for entrepreneurs, friends, family, venture capitalists, banks or business angels. Thus, it is important to acknowledge that there are differences between them, according to Shane<sup>2</sup>:

- Institutional investor: a corporation, financial institution, or other organization that uses money raised from another party to provide capital to a private business owned and operated by someone else<sup>3</sup>.
- Friends and family investor: an individual who uses his own money to provide capital to a private business owned and operated by a family member, work colleague, friend, or neighbor.
- Informal investor: an individual (not an institution) who uses his own money to provide capital to a private business owned and operated by someone else.

Now that it has been broken down into investor's roles, it proceeded to focus on informal investors, commonly known as angel investors. Their interests may fluctuate, some are early-stage capital providers, and others may give money to business already established with positive cash flows,

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<sup>1</sup> The importance of Angel Investing in Financing the Growth of Entrepreneurial Ventures, by Scott Shane

<sup>2</sup> The importance of Angel Investing in Financing the Growth of Entrepreneurial Ventures, by Scott Shane

<sup>3</sup> Expected Returns to Angel Investors.

<http://www.angelcapitalassociation.org/data/Documents/Resources/AngelGroupResearch/Expected%20Returns%20to%20Angel%20Investors.pdf>

so they can grow bigger. It is said that 35% would make an early-stage investment without looking at the entrepreneur's business plan (Benjamin and Margulis, 2000). Because they are not an institution, they are free to invest from pure debt or equity. For instance, they might draw upon convertible debt, when investing in seed companies<sup>4</sup>.

Michael J. Robinson and Thomas J. Cottrell have indicated in their article<sup>5</sup> the following propositions:

- Informal investors prefer to invest close to home.
- Informal investors prefer to invest where there is an existing relationship.
- Informal investors prefer to invest in industries they understand.
- Informal investors prefer to invest in firms with more tangible assets.

Early-stage angel investors contribute smaller amounts to diversify agency risk and to create a growth option.

Government regulations that lower the minimum investment amount for informal investors will increase the number of individuals in the marketplace and the total capital invested.

Business angels are more open to investing, in a higher proportion, on unquoted companies. However, they are subject to restrictions based on the below-par quality of the investment proposals.

Articles state that there has been a shift, regarding the significance of business angel investing, it has moved from an endeavor that was mostly anonymous dominated by few, to groups who invest together through managed angel groups.

Entrepreneurship is criticized because of the fact that this profession has become dependent on the information that datasets can provide, rather the value of the information itself. It has transformed this profession into a methodic activity, instead of one that chooses research topics based on their intellectual and practical relevance. Consequently, the ability of scholars has become ignored and reduced.

The latter is a situation that is more notorious in the business angels' area, for venture capital and private equity research in exchange have attracted a broader array of studies.

Despite that, the topics BA actually have the chance to support are very restricted and narrow. It is said that they financed many more businesses than venture capital funds, and at the start-up

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<sup>4</sup> The importance of Angel Investing in Financing the Growth of Entrepreneurial Ventures, by Scott Shane

<sup>5</sup> Investment Patterns of informal Investors in the Alberta Private Equity Market

stage, the amount they invest is also higher (Mason and Harrison 2000a; Sohl 2012; EBAN 2015).

Over time angel markets has transitioned from a fragmented and barely noticeable affair to one that is progressively characterized by largely discernable groups which formed and route finance from individual investors to entrepreneurial ventures. This has been overlooked by scholars, which had contributed to the fact that there is little information about the operation and investment activity of angel groups.

## CHAPTER 2

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### CAPITAL MARKET

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The capital market is formed by three dimensions: an amount of capital provided, a number of investors and number of companies receiving financing.

The GEM estimated that over the 1998-2003 period, 0.3% of us adults made an angel investment, 0.1% an equity investment. The number of angel investors appraised from 2001-2003 is from 331.1 thousand to 629 thousand.

The number of angel investments is proportional to the number of households the angels are "married". Based on the reports of the EUSA angels invest on approximately, 57.3 thousands of companies per year, were \$21.4 billion are expected to received annually.

Characteristics and facts of angel investments, according to EUSA:

- Investment size: between 2001 and 2003 the mean was \$77000.
- Debt financing: debt accounts for 40.2% of the money that angels provide to startups (Van Osnabrugge and Robinson, 2000).
- Investment instruments: equity investments is normally common stock purchases (convertible preferred stock). 40% of the investments in common stock were dealt by angels, as mentioned dr. Wong.
- Follow-on investment: the common rule is that business angels do not follow-on investments, generally, they do single rounds 75% of the times.
- Data from SBO showed that only 11% of the companies supported were led by women, 3.8% were a Hispanic primary owner and only 1.4% were a black primary owner.
- Their participation from industry to industry is represented in figure 1.
- The very little information is known, is thanks to surveys analysis of bill Wetzel, "...which brings with it dissatisfaction with the information channels angels must use to find deals, and hardens the possibility to educate themselves and improve the scheme of the investment contracts for their protection"<sup>6</sup>.

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<sup>6</sup> Angel investors and the market for angel investments, by Stephen Pro

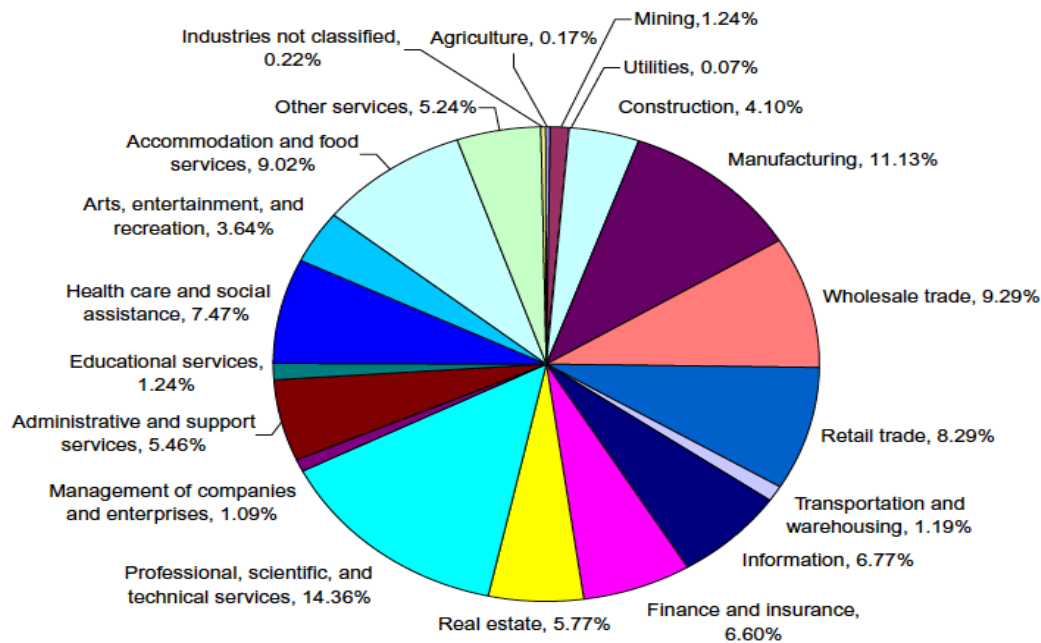


FIGURE 1. THE INDUSTRY DISTRIBUTION OF THE RECIPIENTS OF EXTERNAL EQUITY INVESTMENT, 1997-2002, SOURCE: THE IMPORTANCE OF ANGEL INVESTING IN FINANCING THE GROWTH OF ENTREPRENEURIAL VENTURES BY SCOTT SHANE.

This market has a considerable size and has significant importance for small and private companies as a source to increase their equity. The nature of the transactions held in this market is what makes information almost inexistent for the public, also, the fact that there's basically no regulations that enforce angels or any company to disclose the business that is taking place.

Databases have become a key tool to understand the market capital. However, its diversity makes impossible to come up with a general concept of how it operates, as a result of their dissimilar backgrounds and interests.

For entrepreneurs (startups), angels are the last resource, they ask for their support after exhausting all options, like family, friends and formal venture capital partnerships.

When the financing is conferred by a BA, due to what is at stake, sometimes angels keep a keen participation when it comes to advising the company they have done business with, one way is through representation in the board of directors (holding the majority of voting rights) or as a paid consultant. Nevertheless, some angels may just view from the stands and have a “passive” assistance. Their stance varies based on the extent of knowledge they have about the opportunity is invested, meaning if they had any previous experience on the matter is been treated.

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What is venture capital? Who are the venture capitalists .... <http://www.versiondaily.com/what-is-venture-capital-who-are-the-venture-capitalists/>



No matter the investor's experience or resources, the act of investing is time-consuming, from finding an opportunity to maintaining the business afloat, when the investor is what is known as a 'hands-on' business angel. Even if it is part-time, they consider necessary to maintain a sort of participation in the organization they are supporting.

The number of investments that they are capable to handle is subject to the time they have on hand. Meaning that the size of their portfolio will be as large as the amount of time available.

According to Prowse, given the number of their investments annually (between 10 and 20 billion dollars) is said that the angel market is significantly larger than the venture market (in 1995 their commitments totaled 6.6 billion dollars).

When it comes to how they choose, is important to know that they base their decisions on very basic information abstracted from networking arrangements with friends, family, and other angels<sup>8</sup>. The first criterion focuses on if the entrepreneur is trustworthy, either by them or a partner. Their business plans come secondary, this does not mean that if there is a personal knowledge of the entrepreneur, the outcome or growth of the business proposal comes irrelevant. The personal understanding of the entrepreneur comes handy to appreciate what is their intent with the startup and also to be sure if their profile aligns with the angel's profile.

Aside from having the resources, informal investors must follow three stages process for the investment decision-making, these are screening, evaluation and negotiation<sup>9</sup>. The first measures if the idea fits; the second sees its intrinsic benefits; the third involves the definition of the terms of the investment.

BAs' are focused on established companies, early stage expansion, and startup financing. As mentioned before to enclose informal investors in a unique concept is impossible, so is hard to have certainty about what they want, because their appeals vary from one investor to the other. Normally, they choose the project they consider suits better with their background, experience, and their location. This not only gives them a sense of comfort but also a competitive advantage over the competitors that might have less experience in a particular industry.

Business Angels mold their standards depending on the market they make part of, because BAs market cannot be consider as a unit, each country has its own interests and strength, that may slant them towards a sector. Another reason is because politicians have noticed their importance and how much they could influence nations development, and as a response the government has stablished "Drivers" for business angels. For instance: Creating strong federations (promotional tools, events and lobby work<sup>10</sup>), granting tax breaks and, some governments may even break the gap between VCs and BAs to enable them to participate in later sets.

As all, whatever venture is thought to undertake has its constraints, in this case, barriers. Initially is mentioned time, no matter what is intended to do, time will always represent bounds to the accomplishment of ideas. Another barrier is quality, in this context the concept of quality is broad, could relate to the worth of the deal (terms of the negotiation), how unrealistic is the opportunity, the team leader is not credible or lacks experience.

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8 Angel investors and the market for angel investments, by Stephen Prowse

9 Barriers to investment in the informal venture capital sector, by Colin Mason and Richard Harrison.

10 Source: The European Business Angels Market an Approximation

Over the years due to the reluctance from the investor's side to confer what is call 'adventure' capital, because of the high risk, lawmakers had decided to create incentives so new businesses are granted an opportunity and correspondingly angel's net worth could increase substantially with government's aid. For instance, development of regional venture capital funds, and tax incentives and support for business angel networks<sup>11</sup>. These incentives are fundamental for start-ups and business at their seed because the angel marketplace is the primary source of financing for newcomers.

Authors statements regarding the "equity gap" had created a disparity in terms of who is responsible for this matter. Some papers blame the supply side, others the entrepreneurs. No matter whose faults is there is a common ground for both postures and is that is costly too, either, seek investors or the right business idea. Which at the end has turned into a massive discouragement effect, that basically could push the two parties to give up.

Initially, investors focused to invest by their own or with business associates and people that crossed paths along the way. As a result, the angel market's performance was inefficient, especially because of the time and money spent on the lookout for new opportunities, this often forced them to quit. Therefore, "Introduction Services"<sup>12</sup> where created to nit those spaces that were impeding the business thrive.

Creation of networks implicates government's funding, which is not desirable giving that relaying in this entity -at times unstable- has forced "several in the UK to close, due to losing their support"<sup>13</sup>. A way to avoid the latter is by providing channels of communication, that will reinforce business angels network and allow the natural flow of information concerning opportunities for investment. This idea is contradicted by Mason and Harrison, they said that regardless of the existence of bans (business angels networks) the number of investments opportunities are not affected. This could either translate into a lack of commitment from the BA side or there are heavy barriers of entry for entrepreneurs.

The NBA's was created in 1999 in the UK, prone to generate awareness about business angels existence and their capability to give financial support. Forms a pool of information for all investors, to share with them all the investment opportunities available.

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<sup>11</sup> Barriers to investment in the informal venture capital sector, by Collin M. Mason and Richard. T Harrison.

<sup>12</sup> Colin Mason, Tiago Botelho & Richard Harrison (2016) The transformation of the business angel market: empirical evidence and research implications, *Venture Capital*, 18:4, 321-344, DOI: 10.1080/13691066.2016.1229470.

<sup>13</sup> Colin Mason, Tiago Botelho & Richard Harrison (2016) The transformation of the business angel market: empirical evidence and research implications, *Venture Capital*, 18:4, 321-344, DOI: 10.1080/13691066.2016.1229470.

Literature has stated that policymakers have the means to encourage BA to invest, even in unquoted companies, through changes in the tax regime<sup>14</sup>. According to surveys, NBA members have approximately €79,62 million (£70 million) to invest in unquoted companies or redirect to the stock market in case investors were not able to find an opportunity that fulfills their expectations.

Groundbreaking events in history have shaped angel financing, since the launch of the Sputnik, US government has committed to offering support in this matter, especially, to boost high tech projects. This initiative may differ from one country to another. Nonetheless, the assumptions concerning the reasons behind why the government (in different countries) support entrepreneurs are the same, could be motivated by the fact that private sector provides insufficient capital<sup>15</sup> or, because they have identified firms whose returns will be beneficial for society. Despite the fact that the quantities invested are modest, paralleled to other programs, their impact is very substantial compared to private investment in new firms. Due to the government's capability to forecast with detail the performance of any business opportunity. Just like the UK, we felt motivated to create its own angel capital network, is a forum where small businesses post opportunities, with the expectation that this system will help lever the challenges of financing young firms.

Even though angel investors might be the salvation for many entrepreneurs, they are still the last resource. Before them, there are venture capitalists who, in a nutshell, are entities that provide capital to newcomers in exchange of debt or equity, if they pass an intense examination. In plain English, venture capitalists are more strict than business angels.

When a company "chooses" to be sponsored by a VC, there is a risk of being immersed into conflict, for instance, between the manager and the investors due to the difference of opinions when determining what to do with the capital, which weakens the willingness of debt and equity holders to provide capital.

These differences are traditionally a response to the 'information gaps' that according to Lerner, can be resolved by intensively scrutinizing firms before providing capital then monitoring them afterward. Confirming, how extensive VCs protocols are.

VCs tend to invest in young companies who need large capital injections, which encourage many entrepreneurs to rather angel investors. Despite their differences, there is something they share and is how they select which endeavor interest them the most, these are they three criterion: credibility -bet on the jockey, not the horse-, industry, and location close to home.

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<sup>14</sup> Barriers to investment in the informal venture capital sector, by Colin Mason and Richard Harrison.

<sup>15</sup> "Angel" financing and public policy: An overview, by Joshua Lerner

“Angel market started to change around the 90’s as angels began to establish as collectives”<sup>16</sup>. This trend is more visible in the USA in the silicon valley (1995). The groups more renowned are (Preston 2007):

- Band of angels (1995)
- Tech coast angels (1997)
- Sierra angels (1997)
- Common angels (1997)
- The dinner club (1999)

The rise of angel groups has stimulated the development of their market, in 2003 was created the angel capital association, prone to support the former by “transferring best practice, lobbying and data collection”<sup>17</sup> in the US and Canada. This behavior replicated around the globe but of all countries in Europe, Scotland excels, its growth is considered more drastic than others, backing angel networks performance.

It can be said that the birth of BA groups is justified because they needed to “team up” to invest at the same level venture capital funds do, whose advantages are given for the investment instruments used (Mason and Botelho).

There are two reasons that made angels to a group. First, after the dot.com crash in the late 90s’ many investments’ prices went down. Consequently, all the companies that needed extra funding received less from VCs due to the crash. Therefore, angels decided to gather to avoid at all cost this type of situations, especially when angels companies would need to follow-on fund and because their objectives differ considerably. Second, VC’s changed their focus and became more to invest on later stage deals, which narrows the opportunities for angels. Eventually, they acknowledged that by joining forces their effort reduces, the capital increases and so their shared knowledge, which allows them to invest in opportunities that as individuals would not be able to participate. Aside from the former, by assembling business angels will be able to add up their resources to do larger investments.

According to Mason and Harrison, angel groups advantages influence the way market behaves and entrepreneur’s opportunities to exploit their projects. One minimizes inefficiencies that are carried out with the old fashion way of doing business. These inefficiencies may bring with them extra costs for both parts, which is related to the fact that they have to spend more

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<sup>16</sup> Colin Mason, Tiago Botelho & Richard Harrison (2016) The transformation of the business angel market: empirical evidence and research implications, *Venture Capital*, 18:4, 321-344, DOI: 10.1080/13691066.2016.1229470

<sup>17</sup> Colin Mason, Tiago Botelho & Richard Harrison (2016) The transformation of the business angel market: empirical evidence and research implications, *Venture Capital*, 18:4, 321-344, DOI: 10.1080/13691066.2016.1229470

time looking and opportunity or funds (in the case of the entrepreneurs); there was not a continuous flow of information. Two, the supply side of the market has been positively influenced, because it has given entrepreneur's confidence base on the fact that their projects will most likely be subsidized, which eliminates the risk that funds take a different destination, resulting in a more efficient and effective market. Three, they have become the saving grace for all projects at new stages or any proposal that may need subsequent funding. Four, as a group they have more things to put on the table, especially experience because its each member experience is summed to the whole, hence they are able to add value to any business made with entrepreneurs. Lastly, angel groups are the most frequent partners in public sector co-investment schemes (Mason 2009; Harrison, don and Johnston 2010).

As usual, there are always authors (i.e. Sohl) more inclined with the idea that as a group, Business Angels tend to behave like venture capitalists. Based on the idea that they might concentrate on bigger projects than seeds. Also, because they could take advantage of entrepreneurs by charging fees.

In Scotland, one of the most notorious countries in terms of market angels' growth, has been considered as the country of reference for many studies. According to Manson, these analyses have been supported by LINC Scotland and the Scottish Risk Capital Market Report. The former gave data from aggregate investment activity of angel groups. The latter supported the examination of Companies House. Accompanied with 39 to 93 min interviews to 22 interviewees, that made part of the groups of interest, from which more than 90% were located in Scotland.

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### ANGEL GROUPS IN SCOTLAND

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The top examples of market angels are the United States of America and the United Kingdom, with time it has been discovered Scotland, part of the mainland, as a country whose performance has transcended to the masses. Hence, it has become a topic of interest for many academics.

The first two groups were established in the 90s comprised with 70 members. By the time of the study was performed by C. Mason (2012 – 2013) the 18 groups interviewed had over 1000 members, from which 5 (27% approximately) groups had more than 100 members. As the figure below states.

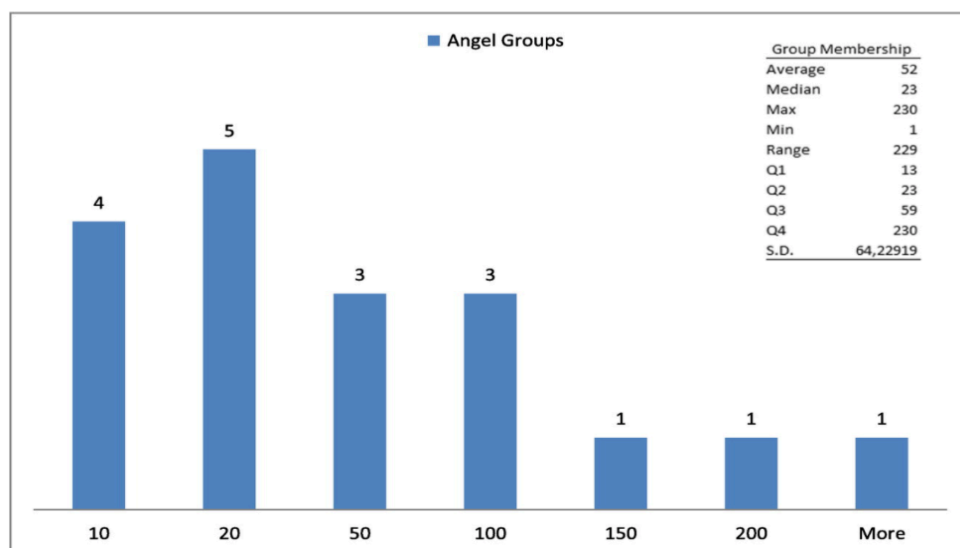


FIGURE 2. SIZE DISTRIBUTION OF ANGEL SYNDICATE MEMBERSHIP. SOURCE: COLIN MASON, TIAGO BOTELHO & RICHARD HARRISON (2016) THE TRANSFORMATION OF THE BUSINESS ANGEL MARKET: EMPIRICAL EVIDENCE AND RESEARCH IMPLICATIONS, VENTURE CAPITAL

Scotland's success and rapid growth resulted, initially, due to the creation of LINC Scotland<sup>18</sup> as a strategy to create a business angel network. Therefore, its core intention is to encourage investors to join together and share their skills and competencies. Where new groups were financially held by LINC Scotland aided with the ERDF<sup>19</sup> funding. Secondly, due to the creation of SCIF (State Compensation Insurance Fund) in response to the scarcity of risk capital provoked by the dot.com crisis, with the intent to increase liquidity by investing at a pari passu basis (proportional investment 1 to 1) with private investors<sup>20</sup>, this basically protected angel groups from the crash and gave the resources to carry out follow-on investments.

SCIF based their impulse to aid a particular investors given the results obtained from due diligence, which said due diligence responded to the question if the investors fit into the scheme, the criteria used regarding to how to proceed was on the investors hands.

<sup>18</sup> LINC Scotland "is the national association for business angels in Scotland, with a membership which includes many active individual investors and most of the main angel groups or syndicates". Source: <http://lincscot.co.uk/about-us/>

<sup>19</sup> "The ERDF aims to strengthen economic and social cohesion in the European Union by correcting imbalances between its regions". Source: <http://ec.europa.eu/regionalpolicy/en/funding/erdf/>

<sup>20</sup> Colin Mason, Tiago Botelho & Richard Harrison (2016) The transformation of the business angel market: empirical evidence and research implications, Venture Capital, 18:4, 321-344, DOI: 10.1080/13691066.2016.1229470

This backing, granted by the SCIF, inspired many investors to sign up and join a group of business angel. Aside from economic support, the SCIF prepare members in areas that were considered relevant for country's growth and they were deficient and, gave them economic incentives (2.5% fee on completion of every co-investment deal<sup>21</sup>).

After the creation of the LINC Scotland, the SCIF and others, the growth of the investment activity started to increase exponentially, it began in 2002 with 22 trades and peaked in 2010 with 101 trades. After the latter date it has fluctuated, but still showing a positive progress promoted by the introduction of new groups that add up to number of activities made through history (Figure 3).

Just like the number of investments, the amount invested equally risen from £6.3 million (€7.16 million approximately) in 2002-2003 to £26.17 million (€29.76 million approximately) in 2011 (Figure 4)<sup>22</sup>.

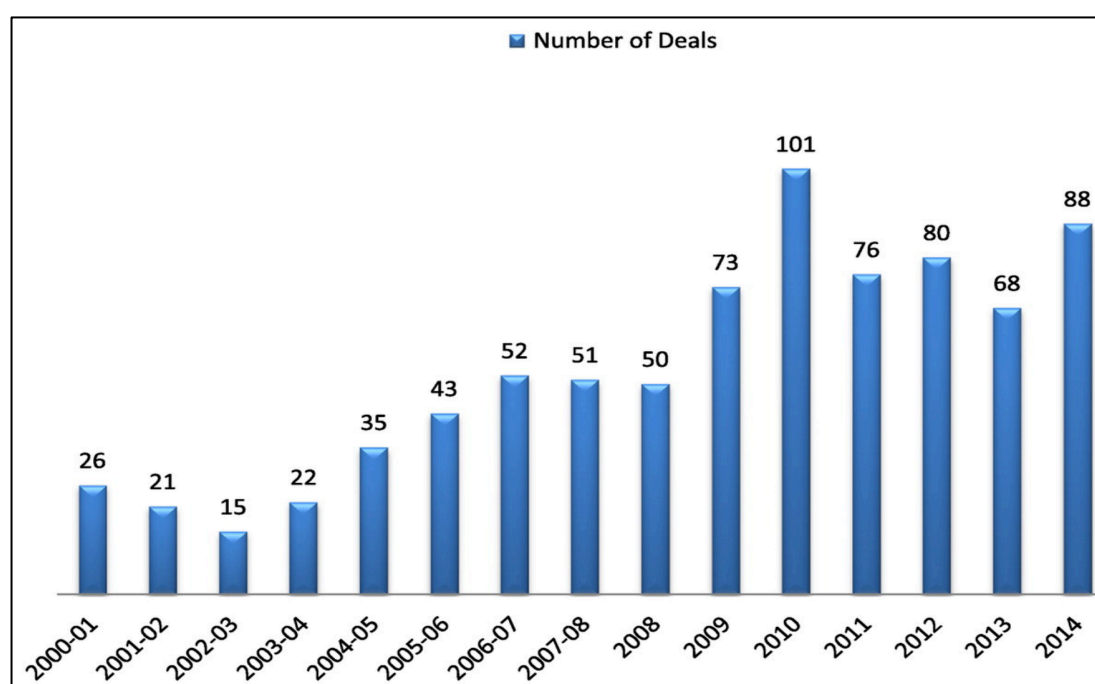


FIGURE 3. NUMBER OF INVESTMENTS MADE BY ANGEL GROUPS IN SCOTLAND, 2000–2015. SOURCE: LINC SCOTLAND.

<sup>21</sup> Colin Mason, Tiago Botelho & Richard Harrison (2016) The transformation of the business angel market: empirical evidence and research implications, *Venture Capital*, 18:4, 321-344, DOI: 10.1080/13691066.2016.1229470

<sup>22</sup> Colin Mason, Tiago Botelho & Richard Harrison (2016) The transformation of the business angel market: empirical evidence and research implications, *Venture Capital*, 18:4, 321-344, DOI: 10.1080/13691066.2016.1229470



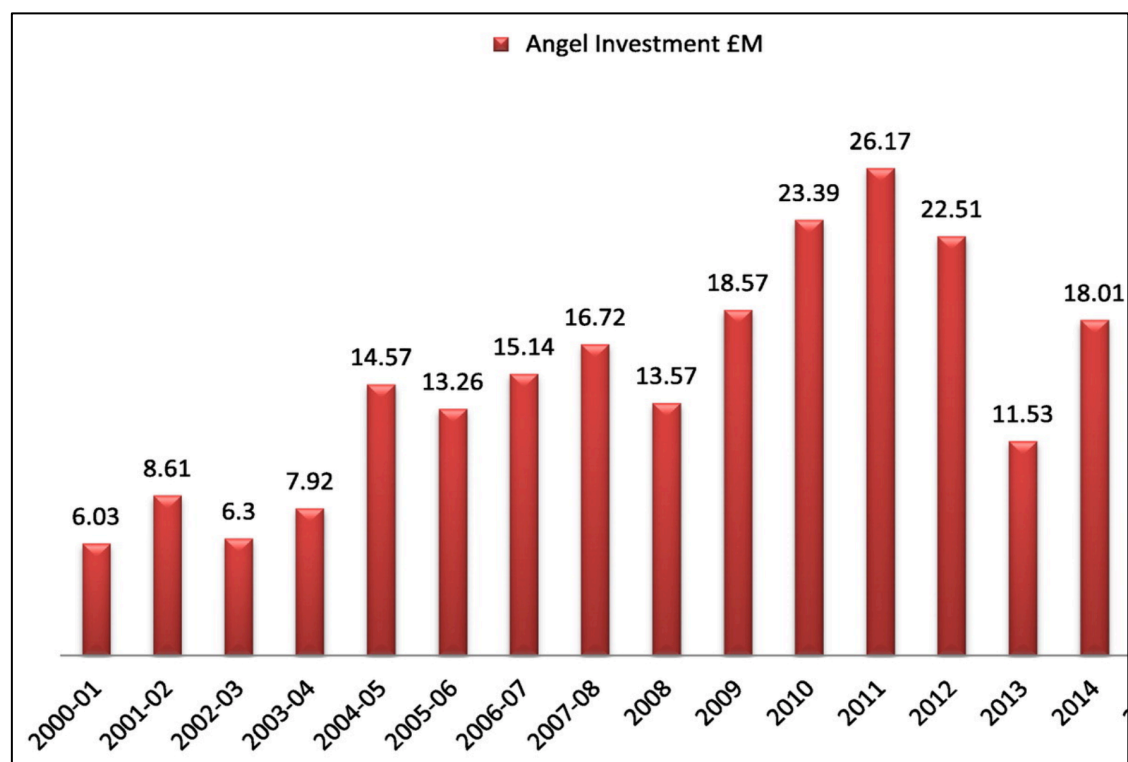


FIGURE 4. TOTAL AGGREGATE TRANSACTION VALUE OF ANGEL GROUP INVESTMENTS IN SCOTLAND FROM 2000 TO 2015. SOURCE: LINC SCOTLAND.

## ANGEL GROUP INVESTING PROCESS

The longer it is the number of people involved in the process, the longer it will take the investment process to conclude. Which is why, contrary to angel group investing process that engages more phases, individual angel's process begins with a 20 minutes practice (tops), the screening.

Screening's intent is to determine if a particular investment is a "good fit" to the angel's standards, where more than 90% of the times this does not happen, so they pass on the idea. Those that get a green light go through a thorough investigation.

Angel groups utilize two mechanisms for the investment process, in either case, gatekeepers have a key role, especially because they are in charge of the primary screening function. Therefore, the gatekeeper's role is to filter out any business that does not comply with the group's standards. In simpler words, the gatekeeper is like the bouncer at the club, who tries to profile every client and determine whether they could come in or not base on the requirements of the owners.

With the first methodology, those that get accepted (at screening), go through a more strict and detailed evaluation managed by the main group, sometimes they support the results obtained from said assessment with a presentation done by the entrepreneurs. If the idea is accepted collectively by the core group then the rest of the group have a chance to decide to invest independently.

With the second methodology, those that went through the gatekeeper are exhibited to the group's members. With the training of some group's members, previous to the presentation, entrepreneurs get ready to present their business idea. If it caught the attention of the majority of the members, then it proceeded to do the due diligence and, eventually, prices and terms of the agreement are negotiated to then present them to the members.

To summarize, the difference between both procedures is how the decision making is processed, after the business are picked by the gatekeepers. In one most decision are made by a core group, in the other by all the members of the group reinforced with the results of due diligence.

Contrary to individual angels, groups use entrepreneurs to finance. They charge fees for the due diligence and completion of the treaties. This becomes a setback for entrepreneurs because they have to spend money to show their business ideas and, the number of people that have to convince is bigger.

Also, gatekeepers are given a lot of power, so entrepreneurs "future" come up to be in their hands, even though the last word is the member's, who end up having a different speech from all entrepreneurs, due to all the filters they have to conquer.

As it has been mentioned before the capital market behaves inefficiently, mostly, due to problems related to the identification of opportunities and evaluation of new proposals.

It is expected that investors backgrounds settle their path when it comes to the way they will respond to investment opportunities, what they will rather get hands on. Meaning that an investor's record presents that their experience is mostly in one area or region, they surely will focus their efforts on those. Because regional track record gives them a competitive advantage<sup>23</sup>.

Investors evaluate proposals base on market and agency risk, the first refers to the level of competition and uncertainty that the firm's market handles; the second refers to extend in which entrepreneurs act in bad faith, all for its own benefit.

BAs are known for finding opportunities through personal and business networks. They claim best deals come from organizations that they have done businesses before with<sup>24</sup>.

The term 'social capital' was initially used in community studies, to explain the survival and function of neighborhoods where the development of personal relationships provides the basis for collective cooperation in such communities (Jacobs 1965, the pre-investment behavior of business angels 339 Nahapiet and Ghosal 1998).

Burt defines social capital as 'friends, colleagues, and more general contacts through whom you receive opportunities to use your financial and human capital (1992:9).

Social capital is known to have three dimensions, these are<sup>25</sup>:

1. Structural: 'network ties', these may grant an important level of information when they are very tight.
2. Relational: trustworthiness and motivations. Reputation is what will determine what kind of investment opportunities the investor will get.
3. Cognitive dimension: what degree the individuals involved have a common understanding, a shared vision. Quality of these connections.

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<sup>23</sup> The pre-investment behavior of business angels: a social capital approach, by ROGER SØRHEIM

<sup>24</sup> The pre-investment behavior of business angels: a social capital approach, by ROGER SØRHEIM

<sup>25</sup> The pre-investment behavior of business angels: a social capital approach, by ROGER SØRHEIM

## CHAPTER 3

### EUROPE'S BUSINESS ANGEL MARKET

The best way to understand where is positioned angel investment is by comprehending how the market works in each country. The reason this analysis has to be done individually is that not all countries have the same tendencies and advancements in their own markets, which have contributed to angel investing change in the last decade.

Showing up next is presented examples of other countries that are members of the BAE and are examples of how-to for other countries.

#### AUSTRIA

The Austria Wirtschaftsservice Gesellschaft (aws) an expansion and funding bank grants 1 Billion Euros in financial support, mostly through loans and securities, from seed projects to medium-sized companies.

With these aws expects to reinforce Austrian industrial location, generate work and become competitive internationally.

According to the BAE, Austrian BAN was founded in 1997 named i2, intended to promote early stage financing for startups, which allow that angels get involved into new ventures. The ABAN sustains 65 strategic partners for instance: incubators, VCs organizations, banks, counselors and attorneys. Also, is comprehended by 230 Business Angels.

I2 Portfolios is distributed as follows:

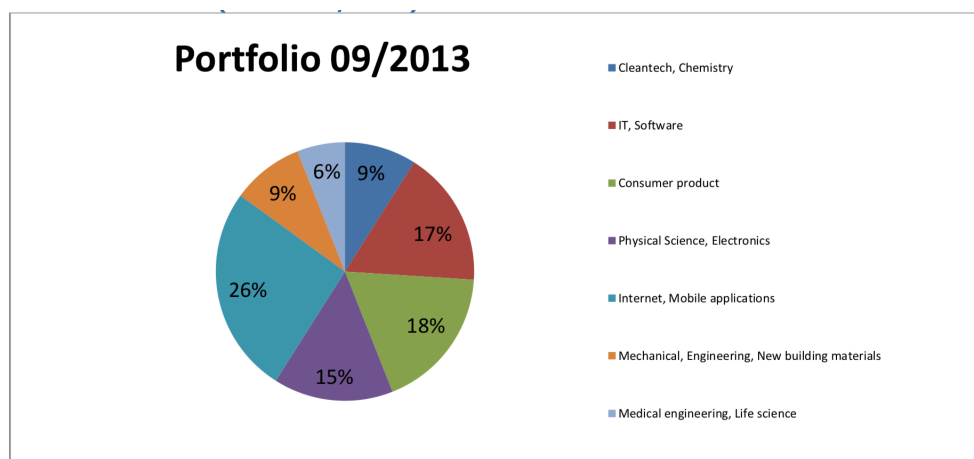


FIGURE 5. I2 PORTFOLIO (2013), SOURCE: [HTTPS://WWW.BUSINESS-ANGELS.DE/WP-CONTENT/UPLOADS/2015/12/BAE-THE-EUROPEAN-BUSINESS-ANGEL-MARKET.PDF](https://www.business-angels.de/wp-content/uploads/2015/12/BAE-THE-EUROPEAN-BUSINESS-ANGEL-MARKET.PDF)

## GERMANY

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The Business Angel Netzwerk Deutschland (BAND) corresponds to the Business Angels network in Germany. Its core function is to construct and improve the BAs ecosystem in the country.

BAND works as a bridge that tries to connect business angels with the government and the public. One way to do so is by aiming towards best-practice examples<sup>26</sup>, follows benchmarking as a tool to categorize top performance markets and expose this knowledge to the members to growth.

BAs market is mostly composed by early stage and follow-on investors, which give them the title as professionals “*along the financing chain of innovative, high-potential startups*”<sup>27</sup>.

Most members have acquired their experience and knowledge by becoming successful businesspersons or serial entrepreneurs prior to become investors, therefore is usual to see that experienced German Business Angels invest their own money or known-how.

According to Fryges, Helmut, Gottschalk, Sandra, Licht, Georg, Müller, Kathrin (October 2007) Germany’ Business angel market in 2007 was roughly formed from 2700 to 5400 members. Then it is said that it grew circa 90%, according the results exposed by Egel, Jürgen; Gottschalk, Sandra.

## ITALY

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Italian Association of Business Angels (IBAN), was founded in 1999. Is considered the institution that portrays the best Italy’s reality in terms of VC investors. Its main goal is to maximize the evolution and growth of the BA revolution in the country.

Yearly the association receives around 300 company ideas of which selects 100 projects to then present them to the Business angels<sup>28</sup>, hence IBAN is a gatekeeper.

According to a survey done in 2012, Italy’s market is constituted by 262 BAs, distributed in IBAN members, indirect IBAN members and others. Their investments closely totaled €33.810.000, which represents a 3% increment with respect the former year.

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<sup>26</sup> <https://www.business-angels.de/wp-content/uploads/2015/12/BAE-The-European-Business-Angel-Market.pdf>

<sup>27</sup> <https://www.business-angels.de/wp-content/uploads/2015/12/BAE-The-European-Business-Angel-Market.pdf>

<sup>28</sup> <https://www.business-angels.de/wp-content/uploads/2015/12/BAE-The-European-Business-Angel-Market.pdf>

*“Angel Investing Market is part of a larger one: the Early Stage Market. Today, the size of the Italian Early Stage Market is estimated around €169 million broken down in 502 operations and the Angel Investing market has a significant share”<sup>29</sup>.*

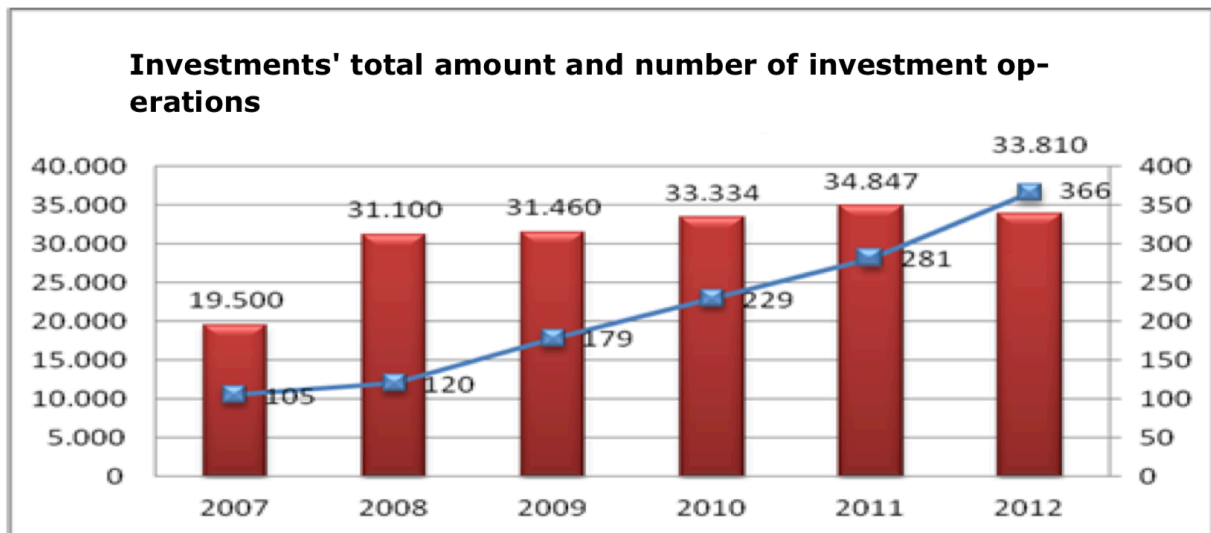


FIGURE 6. INVESTMENTS' TOTAL AMOUNT AND NUMBER OF INVESTMENT OPERATIONS: SOURCE [HTTPS://WWW.BUSINESS-ANGELS.DE/WP-CONTENT/UPLOADS/2015/12/BAE-THE-EUROPEAN-BUSINESS-ANGEL-MARKET.PDF](https://www.business-angels.de/wp-content/uploads/2015/12/BAE-THE-EUROPEAN-BUSINESS-ANGEL-MARKET.PDF)

<sup>29</sup> <https://www.business-angels.de/wp-content/uploads/2015/12/BAE-The-European-Business-Angel-Market.pdf>

The examination and assumptions of this decertation are backed by a business angels database, different studies made by scholars in the last period expressed in different articles and a few research made by organizations focused on portray the benefits of BAs and their evolution to the public.

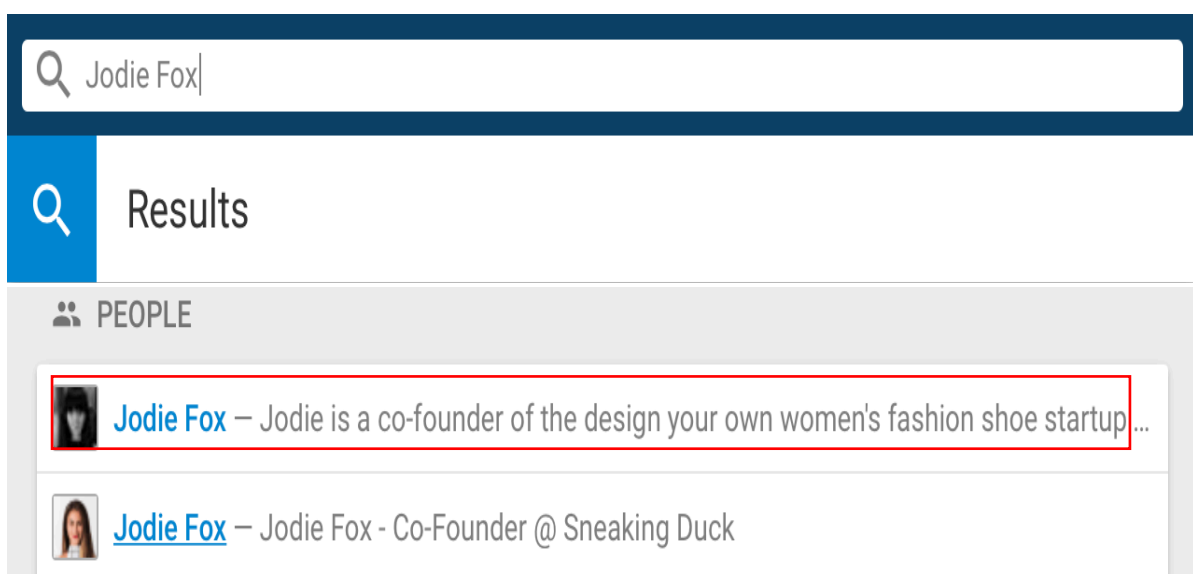
The contribution of this work if encompassed in a set of 700 business angels, from total 5000 list, given by the tutor. The main sources used to gathered the data were LinkedIn and CrunchBase sites.

The analysis of business angels' profiles was made following the structure of a database with 3700 angels, that screens information portraying their profiles and backgrounds until 2014, from where they were born to the number of investments they have done.



Said database was needed to be compiled, in order to proceed with the intent of this dissertation. To fill the information required by the database is needed to go to the websites, who were the sole sources for this whole work, LinkedIn and CrunchBase.

The process was determined as follows:

1. Following the order of the database, chose a name and search it on <https://www.crunchbase.com>





2. Once is proceed to click on the investor of interest, is extracted: name, birthplace, investor country/location, gender, investments, education, industry, number of startups and job titles.

 Overview 

Number of Portfolio Companies **1**

Number of Current Board & Advisor Roles **1**



**Jodie Fox**  
Co-Founder  
 [Shoes of Prey](#)

Location

[New York, New York, United States](#)

Regions

[Greater New York Area, East Coast, Northeastern US](#)

Gender

Female


Investor Type

Individual/Angel


Investor Stage

Seed


Website

[www.shoesofprey.com](#) 


Facebook

[View on Facebook](#) 

LinkedIn

[View on LinkedIn](#) 

Twitter


[View on Twitter](#) 

Jodie is a co-founder of the design your own women's fashion shoe startup Shoes of Prey. Jodie is responsible for the company's shoe designs and marketing.

Jodie is an ex-lawyer who switched to the world of advertising most recently working as an Account Manager at the advertising agency The Campaign Palace in Sydney, Australia.



3. Then is extorted, the profile information from LinkedIn, in order to compute the years of experience, the number of businesses founded and their education, whenever CrunchBase's information was insufficient.




**Jodie Fox** • 3rd


Co-Founder and Chief Creative Officer at Shoes of Prey


Santa Monica, California


Message

...

 Shoes of Prey

 Griffith University

 See contact info

 500+ connections

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Jodie Fox is the Co-Founder and Creative Director of Shoes of Prey. A banking and finance lawyer by trade and dedicated creative, Fox executed the perfect nexus of the corporate and creative worlds when she co-founded Shoes of Prey.

Identifying and serving a gap in the market for custom-made shoes at non-luxury prices, Shoes of Prey is considered a global leader in mass-customization and on-demand manufacturing. A fully vertically integrated business with \$27M USD in funding and with more than 6 million shoes designed, Shoes of Prey is changing the way women shop for shoes.

In recognition of her work at Shoes of Prey, Fox is a judge at the World Retail Awards (2016, 2017, 2018) lectures the Stanford Graduate School of Business MBA Class (2016, 2017, 2018) and regularly keynotes events including the National Retail Federation conference (2017), Virgin Australia Melbourne Fashion Festival (alongside Renzo Rosso, Nicola Formichetti and Fern Mallis) and the American Apparel and Footwear Association Executive Summit (2016).

Accolades collected by Fox personally include

- Two Ten Women In Footwear Industry Impact Awards - Inaugural WIFI Influencer Award (2018)
- Listed as number 6 in the Top 50 Australian and New Zealand Women in Tech (2016)
- Elle Magazine Style Awards - Fashion Innovator of the Year, Australia (2015)
- Griffith University Business School Outstanding Alumni (2015)
- Top 30 most influential women in Australian retail (2014)
- Top 10 Australian female entrepreneurs (2014)
- Finalist for the InStyle Audi Woman of Style Awards, Australia (2014)
- Cosmopolitan Magazine's top 30 women (2013)
- Telstra Businesswoman of the Year (Australia) - Private & Corporate Sector (2011)

## Experience

### Co Founder and Chief Creative Officer



#### Shoes of Prey

Oct 2009 – Present · 9 yrs

Greater Los Angeles Area

Jodie co-founded Shoes of Prey in 2009. Some of her achievements over the course of the life of Shoes of Prey include: Significant press recognition, far beyond that of a company of a similar size and age. Establishing the Shoes of Prey brand execution: Visual Guideline, Tone and Voice, Product Direction. Establishing the Shoes of Prey brand. Face of the business, building external relationships and reputation. Establishing the architecture of our culture and continually building it.



### Senior Account Manager

#### The Campaign Palace

Sep 2007 – Feb 2010 · 2 yrs 6 mos

Defining insights, objectives, timings and budgets of advertising campaigns, coordinating teams from consumer research through to creative and production execution through the line including large scale TV commercials, wrapping buildings, digital and print advertising and more.



### Lawyer

#### Blake Dawson

Dec 2004 – Sep 2007 · 2 yrs 10 mos

Insolvency litigation lawyer, running smaller case work independently and supporting large scale litigation teams. I then chose to move to the front end of the banking and finance business as a securitisation lawyer, with a global caseload focussing on due diligence, deal documentation and deal closure.



### Export Market Planner

#### Griffith University

Jan 2002 – Jul 2002 · 7 mos

I participated in a Federally Funded project through Griffith University, whereby I was seconded to an Aerial Photography company to create an export market plan for their business.

## Education

### Griffith University



#### Bachelor of international business, bachelor of laws

2000 – 2004



Activities and Societies: Griffith University Law Society (GULS) President (2004) Vice President Education (2003) Year representative (2002) Australian Law Students Association Representative for Griffith University Law Society (2003-2004) Griffith University Law School Equity Committee Student Representative (2003) Event Coordinator (2003)



### Trinity Catholic College, Lismore


1994 – 1999


The data that matched with the subjects in point 2, is filtered and added to a word document as a journal and eventually used to compile the excel sheet. Whenever an angel had a namesake to choose the correct investor, is proceeded to find the companies where the precedents or subsequent angel on the list have invested too (i.e. Shoes of prey in the case of Jodie fox), from there see the list of investors and select the investor requested on the database.

 Overview 

Number of Portfolio Companies1

Number of Founded Organizations2



**Michael Fox**  
Co-Founder  
 [Shoes of Prey](#)

GenderMale

Investor TypeIndividual/Angel  
Investor StageSeed

Website[www.shoesofprey.com](http://www.shoesofprey.com)

Facebook[View on Facebook](#)


LinkedIn[View on LinkedIn](#)



Twitter[View on Twitter](#)


Michael is one of the founders of Shoes of Prey, a startup that allows you to design your own bespoke women's fashion shoes. He is responsible for the startup's business operations.


Prior to Shoes of Prey Michael worked at Google managing the Online Sales and Operations Agency team across Australia and New Zealand.

24


Shoes of Prey


Overview




Total Funding Amount

\$25.9M

CB Rank (Company)

1,484



### Shoes of Prey

Shoes of Prey creates bespoke, hand-made women's shoes designed by the customer, and delivers them to anywhere in the world.

[Santa Monica, California, United States](#)

Categories

[E-Commerce, Fashion,](#)

Headquarters Regions

[Greater Los Angeles Ar](#)

Founded Date

Apr 1, 2009

Founders

[Jodie Fox, Michael Fo](#)

Operating Status

Active

Last Funding Type


[Venture - Series Unkno](#)

Number of Employees

1-10


Also Known As

Shoes of Prey, Inc.



Jodie Fox

Co-Founder



[Shoes of Prey](#)

Number of Portfolio Companies

1

Number of Current Board & Advisor Roles

1



To define if an angel was an entrepreneur the title that was considered was founder or co-founder, each company founded was pondered as a startup. For the years of experience was counted only the time during which job experiences did not overlap.

Regarding the education, the Ph.D. title is only considered on those who are not honorary doctors nor have a JD (Juris doctor).

## STATISTICS

Once the data is gathered is proceeded to decode said information into measurable variables, that will facilitate the analysis and, eventually, represent in a qualitative matter the results of the database.

The intent of this chapter is to present in a summary how the typical Business Angel profile is constituted, to do so it was necessary to determine which variable were relevant and by using the tool pivot, reproduce tables with all the relevant information.

In this opportunity, to see if there is coherence with the literature, the variables considered for the analysis where: Investor's location, gender ratio, degree of education, most representative sectors to invest and the relation Business angel and Entrepreneur. Is important to keep into account that the following results are based on an approximation of how business angel market is constituted.

### INVESTORS LOCATION

After performing the database, is proceeded to filtrate the information given. Most entrepreneurs (3572 counted) have invested in the USA (66%), followed by the United Kingdom, Canada, and Germany, which confirms what most scholars have stated regarding their relevance in the "world" market and the fact these nations have probably invested the most in this endeavors and most definitely have been better supported by their government. The more attractive locations for BAs to invest are the following countries:

TABLE 1. INVESTORS LOCATION DISTRIBUTION WORLDWIDE

| Country     | Quantity | Percentage |
|-------------|----------|------------|
| USA         | 2371     | 66%        |
| UK          | 215      | 6%         |
| Canada      | 114      | 3%         |
| Germany     | 86       | 2%         |
| India       | 81       | 2%         |
| Spain       | 69       | 2%         |
| France      | 58       | 2%         |
| Australia   | 57       | 2%         |
| Italy       | 49       | 1%         |
| Singapore   | 33       | 1%         |
| Israel      | 33       | 1%         |
| Brazil      | 30       | 1%         |
| Russia      | 29       | 1%         |
| China       | 24       | 1%         |
| ...         | ...      | ...        |
| Grand Total | 3572     | 100%       |

The fact that USA is where most Business Angels are located is consistent with the fact that 84% out of 88 investors that provided their place of birth in LinkedIn or CrunchBase, were born in the United States of America, surprisingly the proportions are not the same, this could be explained with the fact many investors probably immigrated into the US and a few North Americans (US and Canada) migrated from there countries to others where they considered their knowledge and capabilities fit better.

TABLE 2. BIRTH PLACE RATIO

| Row Labels  | Count of Birth Place | Percentage |
|-------------|----------------------|------------|
| AS          | 4                    | 5%         |
| EU          | 9                    | 10%        |
| NA          | 74                   | 84%        |
| OC          | 1                    | 1%         |
| Grand Total | 88                   | 100%       |

In the US (66% of the world), the majority of investments are concentrated in a handful of the 51 states that comprises the country, where California has the lead with a close 50% from the total, New York state with 17%, Massachusetts 6%, Texas 3%, Illinois 3%, Florida 3%, DC with 2% and the rest of states amounted to a 14% of the total.

TABLE 3. LOCATION DISTRIBUTION PER STATE (USA)

| USA State Distribution | Count | Percentage |
|------------------------|-------|------------|
| CA                     | 1124  | 47%        |
| NY                     | 402   | 17%        |
| MA                     | 144   | 6%         |
| WA                     | 78    | 3%         |
| TX                     | 76    | 3%         |
| IL                     | 73    | 3%         |
| FL                     | 60    | 3%         |
| DC                     | 45    | 2%         |
| ...                    | ...   | ...        |
| Grand Total            | 2371  | 100%       |

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## PROPORTION MALE VS FEMALE AND AGE

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Due to the fact that the dataset was given with the countries already compiled is expected that the 'Grand Total' in the first variable discussed does not match with the count of male and female business angels. Also, even that thesis was developed considering 3700 names on the list, 1000 business angels in this range was still a work in progress. Which explains why the following result is based on a set of 2700 BAs (approximately).

| TABLE 4. MALE VS FEMALE RATIO |       |            |
|-------------------------------|-------|------------|
| Values                        | Count | Percentage |
| Count of Male                 | 2517  | 94%        |
| Sum of Female                 | 151   | 6%         |
| Grand Total                   | 2668  | 100%       |

Over the years it has been proved that most entrepreneurs are males, but also it has been noticed that female participation has increased. Just like BAs, this disproportion is perceived among angel-backed companies. Base on Shane (2012), only 11% of the firms that received external capital with 5 years of experience or less, had a female primary owner. This gender disparity exists mostly thanks to three unique obstacles, determined by the US Senate<sup>30</sup>, these are:

1. Lack of role models and mentors
2. Gender pay gap
3. Unequal access to funding and venture capital

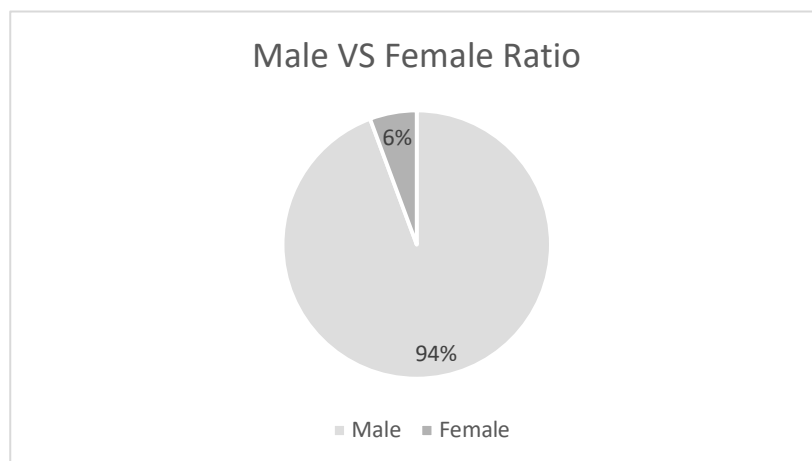


FIGURE 7. MALE VS FEMALE RATIO

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<sup>30</sup> Statistics and Obstacles facing women entrepreneurs, by Gary Stockton. [www.experian.com/blogs/small-business-matters/2018/01/29/statistics-and-obstacles-facing-women-entrepreneurs/](http://www.experian.com/blogs/small-business-matters/2018/01/29/statistics-and-obstacles-facing-women-entrepreneurs/)

Given the information Business Angels provided in their profiles regarding their age, it can be noticed that with 0,42 Standard Error of the mean ( $\sigma$ ), in average most investors are in their forties (Average age is 42).

TABLE 5. AGE DESCRIPTIVE STATISTICS

| <b>Age Descriptive Statistics</b> |        |
|-----------------------------------|--------|
| <b>Mean</b>                       | 42     |
| <b>Standard Error</b>             | 0,42   |
| <b>Median</b>                     | 41     |
| <b>Mode</b>                       | 43     |
| <b>Standard Deviation</b>         | 10,19  |
| <b>Sample Variance</b>            | 103,90 |
| <b>Skewness</b>                   | 0,75   |
| <b>Range</b>                      | 66     |
| <b>Minimum</b>                    | 21     |
| <b>Maximum</b>                    | 87     |
| <b>Count</b>                      | 593    |
| <b>Confidence Level (95,0%)</b>   | 0,82   |

To extract the table below is used the Data Analysis tool in Excel, where the input range corresponds to all the ages found in the database.

TABLE 6. HISTOGRAM - AGE

| <b>Bin</b>   | <b>Frequency</b> | <b>Cumulative %</b> |
|--------------|------------------|---------------------|
| <b>21</b>    | 4                | 0,67%               |
| <b>23,75</b> | 1                | 0,84%               |
| <b>26,5</b>  | 8                | 2,19%               |
| <b>29,25</b> | 33               | 7,76%               |
| <b>32</b>    | 50               | 16,19%              |
| <b>34,75</b> | 39               | 22,77%              |
| <b>37,5</b>  | 72               | 34,91%              |
| <b>40,25</b> | 78               | 48,06%              |
| <b>43</b>    | 68               | 59,53%              |
| <b>45,75</b> | 43               | 66,78%              |
| <b>48,5</b>  | 44               | 74,20%              |
| <b>51,25</b> | 54               | 83,31%              |
| <b>54</b>    | 28               | 88,03%              |
| <b>56,75</b> | 20               | 91,40%              |
| <b>59,5</b>  | 13               | 93,59%              |
| <b>62,25</b> | 10               | 95,28%              |
| <b>65</b>    | 14               | 97,64%              |
| <b>67,75</b> | 2                | 97,98%              |



|              |   |         |
|--------------|---|---------|
| <b>70,5</b>  | 4 | 98,65%  |
| <b>73,25</b> | 5 | 99,49%  |
| <b>76</b>    | 1 | 99,66%  |
| <b>78,75</b> | 0 | 99,66%  |
| <b>81,5</b>  | 1 | 99,83%  |
| <b>84,25</b> | 0 | 99,83%  |
| <b>More</b>  | 1 | 100,00% |

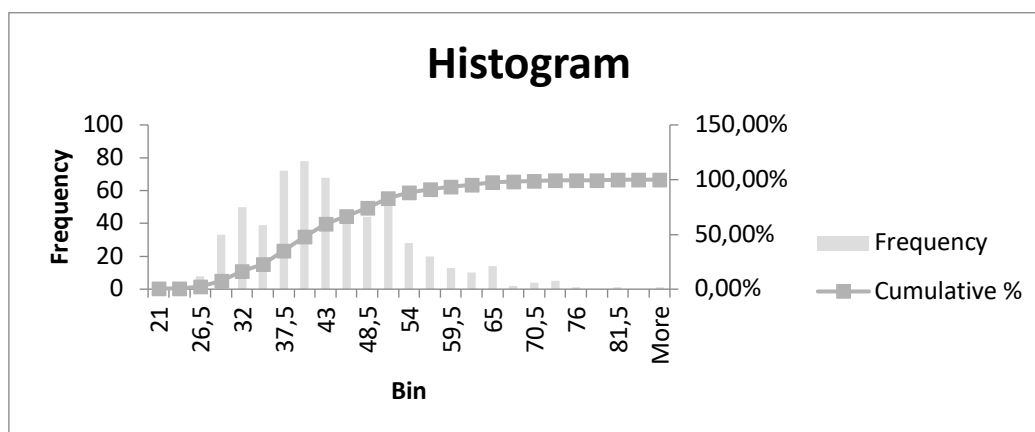


FIGURE 8. HISTOGRAM - AGE

## PROPORTION LINKEDIN VS CRUNCHBASE USERS

Out of 2700 investors filled in the database 89% of them had an updated account in LinkedIn and 97% had an updated CrunchBase profile .

TABLE 7. PROPORTION LINKEDIN VS CRUNCHBASE USERS

| <b>Values</b>            | <b>Count</b> | <b>Percentage</b> |
|--------------------------|--------------|-------------------|
| <b>Sum of LinkedIn</b>   | 2394         | 89%               |
| <b>Sum of CrunchBase</b> | 2612         | 97%               |

From the figure, as it was mentioned above, the majority of BAs count with a CrunchBase profile (97%). Probably as a result that CrunchBase profiles are fed by others. Contrary to LinkedIn (89%) where they create their own accounts out of the need of been part of a network, most angels are at a certain status (or age) that do not force them to rely on social media to feed their contacts list, most of them create their grid participating in social events or by doing businesses with moguls who most certainly have their own group of businesspeople.

In the case of celebrities, they use brand deals, interviews, and other manners to enlarge their system. Besides, this is not their main job and have people that do the research of business opportunities for them. Others, probably not even know the existence of this social network.

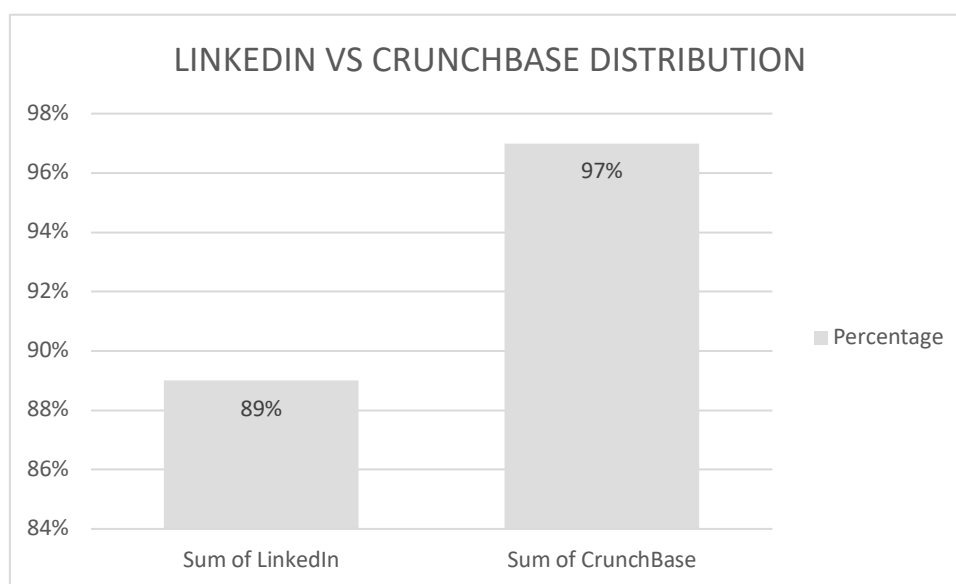


FIGURE 9. LINKEDIN VS CRUNCHBASE DISTRIBUTION

## LEVEL OF EDUCATION

To understand and study Business Angel's level of education is considered if they have any type of degree, either a Bachelor, Master's degree, and/or PhD. Once this is known is proceeded to do a profounder exploration, in order to see if there is a direct relation University's recognition and success. Assuming that all investors listed are successful, then is compared the proportion of angels versus the number of graduated in renowned universities.

TABLE 8. NUMBER OF BAS WITH A DEGREE

| Type of Degree  | Count | Percentage |
|-----------------|-------|------------|
| Bachelor        | 2401  | 89%        |
| Master/postgrad | 665   | 25%        |
| MBA             | 581   | 22%        |
| PhD             | 147   | 5%         |
| No degree       | 121   | 4%         |

This proves that the lack of a degree, for few (4%), will not guarantee failure. However, 89% of angels at least have a bachelor degree, from which 10% enrolled in Ivy League school (Brown University, Columbia University, Cornell University, Dartmouth College, Harvard University, the University of Pennsylvania, Princeton University, and Yale University) and close to 24% to distinguished universities in the USA. That said it can be understood that despite

the fact that the most successful investors/entrepreneurs are what is commonly known as dropouts, there is a bigger chance to be successful and create important alliances for those who have obtained a degree.

TABLE 9. BACHELOR UNIVERSITIES COUNTED

| Row Labels                            | Count of Bachelor | Percentage  |
|---------------------------------------|-------------------|-------------|
| N/A <sup>31</sup>                     | 326               | 13,58%      |
| Stanford University                   | 73                | 3,04%       |
| Harvard University                    | 57                | 2,37%       |
| University of California, Berkeley    | 39                | 1,62%       |
| University of Pennsylvania            | 39                | 1,62%       |
| University of Michigan                | 26                | 1,08%       |
| Cornell University                    | 25                | 1,04%       |
| Dartmouth College                     | 25                | 1,04%       |
| Massachusetts Institute of Technology | 23                | 0,96%       |
| Princeton University                  | 23                | 0,96%       |
| Yale University                       | 23                | 0,96%       |
| University of Southern California     | 21                | 0,87%       |
| Brown University                      | 17                | 0,71%       |
| Purdue University                     | 16                | 0,67%       |
| MIT                                   | 15                | 0,62%       |
| ...                                   | ...               | ...         |
| <b>Grand Total</b>                    | <b>2401</b>       | <b>100%</b> |

TABLE 10. MOST COMMON DEGREES

| Row Labels             | Count of Bachelor | Percentage  |
|------------------------|-------------------|-------------|
| N/A                    | 524               | 21,82%      |
| Economics              | 223               | 9,29%       |
| Computer science       | 218               | 9,08%       |
| Business               | 123               | 4,99%       |
| Electrical Engineering | 79                | 3,29%       |
| Finance                | 64                | 2,67%       |
| Mechanical Engineering | 50                | 2,08%       |
| Political Science      | 49                | 2,04%       |
| History                | 43                | 1,79%       |
| Computer Engineering   | 36                | 1,50%       |
| ...                    | ...               | ...         |
| <b>Grand Total</b>     | <b>2401</b>       | <b>100%</b> |

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31 Investor did Not provide details about their University

The table above shows that the most recurrent majors are Economics (9.29%), Computer Science (9,08%) and Business ( 4,99%).

## PROPORTION OF UNDERGRADUATES WITH POSTGRADUATES DEGREES

Out of 2401 angels that obtained a bachelor's degree, at least 28% did not settled with that only degree and, instead continued their studies to achieve a postgraduate degree.

TABLE 11. PROPORTION OF INVESTORS WITH POSTGRADUATE DEGREE

| <b>Post graduate degrees</b>   |     |
|--------------------------------|-----|
| <b>Master's degree</b>         | 28% |
| <b>MBA</b>                     | 24% |
| <b>PhD</b>                     | 6%  |
| <b>No post graduate Degree</b> | 42% |

TABLE 12. MASTERS UNIVERSITIES COUNTED

| <b>Row Labels</b>                            | <b>Count</b> | <b>Percentage</b> |
|--|--------------|-------------------|
| <b>Stanford University</b>                   | 52           | 7,82%             |
| <b>Massachusetts Institute of Technology</b> | 17           | 2,56%             |
| <b>MIT</b>                                   | 14           | 2,11%             |
| <b>Carnegie Mellon University</b>            | 12           | 1,80%             |
| <b>Harvard University</b>                    | 12           | 1,80%             |
| <b>New York University</b>                   | 8            | 1,20%             |
| <b>Harvard Law School</b>                    | 7            | 1,05%             |
| <b>Stanford University</b>                   | 7            | 1,05%             |
| <b>University of Southern California</b>     | 7            | 1,05%             |
| <b>N/A</b>                                   | 7            | 1,05%             |
| <b>University of Pennsylvania</b>            | 6            | 0,90%             |
| <b>...</b>                                   | <b>...</b>   | <b>...</b>        |
| <b>Grand Total</b>                           | 665          | 100%              |

## BUSINESS ANGELS EXPERIENCE

According to the table below it can be said in average the time of experience that a Business Angel has is 19 years, this analysis has 0,36 of standard error. The least experience investor has 1 year of experience and the one with most seniority has 50 years of experience. The following results are subtracted from 593 profiles, surely because most of the data obtained did not disclose this type of information.

TABLE 13. EXPERIENCE DESCRIPTIVE STATISTICS

| <b>Experience Years</b>         |       |
|---------------------------------|-------|
| <b>Mean</b>                     | 19    |
| <b>Standard Error</b>           | 0,36  |
| <b>Median</b>                   | 18    |
| <b>Mode</b>                     | 15    |
| <b>Standard Deviation</b>       | 8,81  |
| <b>Sample Variance</b>          | 77,64 |
| <b>Skewness</b>                 | 0,65  |
| <b>Range</b>                    | 49    |
| <b>Minimum</b>                  | 1     |
| <b>Maximum</b>                  | 50    |
| <b>Count</b>                    | 593   |
| <b>Confidence Level (95,0%)</b> | 0,71  |

## INVESTMENT ANALYSIS

The investment analysis intends to display in the of statistical description the number of investments made by Business Angels along their careers. The mean number of investments they do is 5, but the number of companies they invest on is 4 (Mean).

The difference of this to values has to be done because of the fact that at times Angels dedicate to invest in a single company, which means that the number of investments is not necessarily the same as the number of companies they have funded.

TABLE 14. INVESTMENTS DESCRIPTIVE STATISTICS

| <b>Investments Number</b>       |        |
|---------------------------------|--------|
| <b>Mean</b>                     | 5      |
| <b>Standard Error</b>           | 0,23   |
| <b>Median</b>                   | 1      |
| <b>Mode</b>                     | 1      |
| <b>Standard Deviation</b>       | 11,68  |
| <b>Sample Variance</b>          | 136,40 |
| <b>Skewness</b>                 | 7,99   |
| <b>Range</b>                    | 222    |
| <b>Minimum</b>                  | 0      |
| <b>Maximum</b>                  | 222    |
| <b>Largest</b>                  | 222    |
| <b>Smallest</b>                 | 0      |
| <b>Confidence Level (95,0%)</b> | 0,45   |

TABLE 15. COMPANIES INVETSED ON DESCRIPTIVE STATISTICS

| <b>Invested Companies</b>       |        |
|---------------------------------|--------|
| <b>Mean</b>                     | 4      |
| <b>Standard Error</b>           | 0,20   |
| <b>Median</b>                   | 1      |
| <b>Mode</b>                     | 1      |
| <b>Standard Deviation</b>       | 10,04  |
| <b>Sample Variance</b>          | 100,88 |
| <b>Skewness</b>                 | 7,30   |
| <b>Range</b>                    | 173    |
| <b>Minimum</b>                  | 0      |
| <b>Maximum</b>                  | 173    |
| <b>Sum</b>                      | 11226  |
| <b>Largest</b>                  | 173    |
| <b>Smallest</b>                 | 0      |
| <b>Confidence Level (95,0%)</b> | 0,39   |

TABLE 16. HISTOGRAM COMPANIES INVESTED ON

| <b>Bin</b>    | <b>Frequency</b> | <b>Cumulative %</b> |
|---------------|------------------|---------------------|
| <b>0</b>      | 403              | 15,61%              |
| <b>3,46</b>   | 1536             | 75,13%              |
| <b>6,92</b>   | 223              | 83,77%              |
| <b>10,38</b>  | 139              | 89,15%              |
| <b>13,84</b>  | 78               | 92,17%              |
| <b>17,3</b>   | 63               | 94,61%              |
| <b>20,76</b>  | 39               | 96,13%              |
| <b>24,22</b>  | 24               | 97,06%              |
| <b>27,68</b>  | 13               | 97,56%              |
| <b>31,14</b>  | 16               | 98,18%              |
| <b>34,6</b>   | 5                | 98,37%              |
| <b>38,06</b>  | 4                | 98,53%              |
| <b>41,52</b>  | 6                | 98,76%              |
| <b>44,98</b>  | 2                | 98,84%              |
| <b>48,44</b>  | 5                | 99,03%              |
| <b>51,9</b>   | 6                | 99,26%              |
| <b>55,36</b>  | 3                | 99,38%              |
| <b>...</b>    | <b>...</b>       | <b>...</b>          |
| <b>166,08</b> | 0                | 99,96%              |
| <b>169,54</b> | 0                | 99,96%              |
| <b>More</b>   | 1                | 100,00%             |

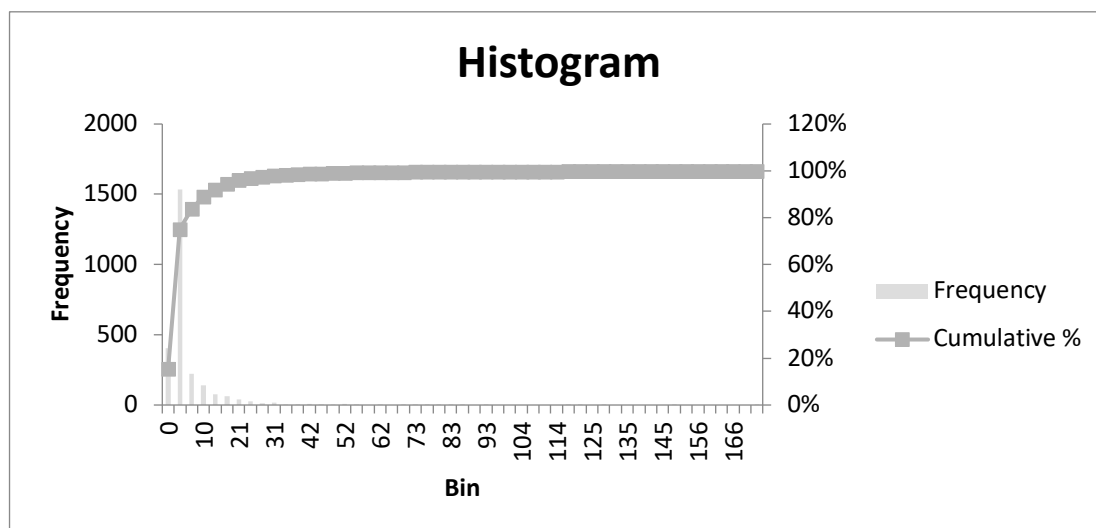


FIGURE 10. HISTOGRAM NUMBER OF COMPANIES INVESTED

### MOST REPRESENTATIVE SECTORS

Approximately 506 sectors are listed on the database, from there, based on the number of Business Angels that have financed in those sectors, 10 sectors were selected, that represents the sectors where investors are more attracted to finance, these are:

TABLE 17. MORE REQUESTED SECTORS TO INVEST

| Row Labels                        | Count of Sector 1 |
|-----------------------------------|-------------------|
| internet                          | 715               |
| Business Development              | 438               |
| Marketing                         | 237               |
| Project Management                | 200               |
| Strategy                          | 193               |
| Computer Software                 | 186               |
| Venture capital                   | 185               |
| Software Development              | 215               |
| Corporate Development             | 140               |
| Financial Services                | 174               |
| Product development               | 94                |
| Early stage development           | 92                |
| Venture Capital & Private Equity  | 92                |
| Private Equity                    | 87                |
| Information Technology            | 84                |
| Product Management                | 83                |
| Technology                        | 77                |
| Information Technology & Services | 69                |

The previous results are coherent with the fact that most angels have studied courses related with Computer science. Also, the fact that what is more profitable since the last decade are activities related with IT.

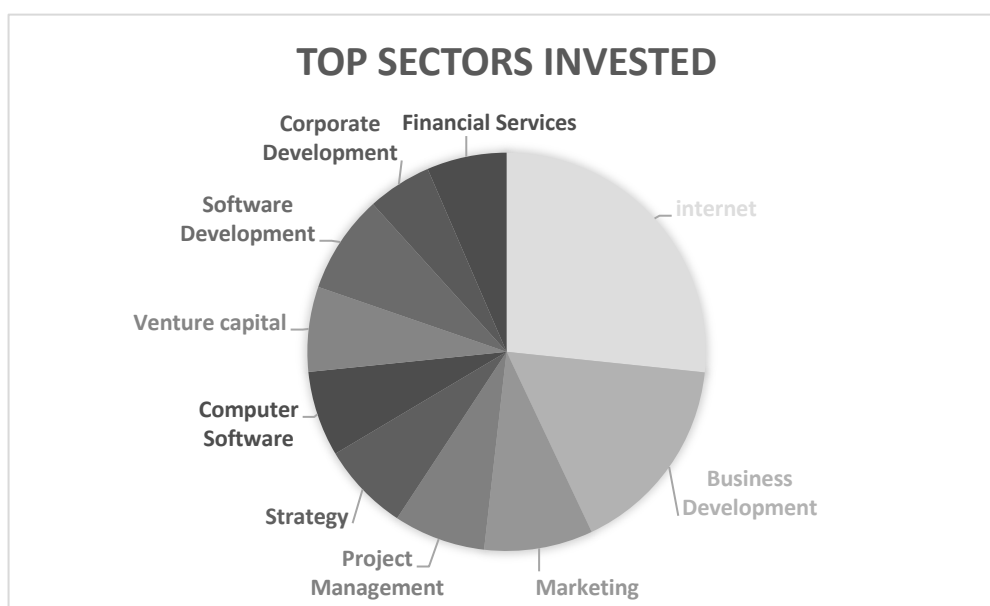


FIGURE 11. MORE REQUESTED SECTORS TO INVEST

As it can be expected BAs usually invest in more than 1 sector at a time, the following table demonstrates quantitatively how many angels participates in one sector, two and sectors. From which it can be concluded that 93% of BAs work in at least one sector, 79% finance in two sectors and 43 % in three sectors.

| TABLE 18. NUMBER OF SECTORS INVESTED |       |            |
|--------------------------------------|-------|------------|
|                                      | Count | Percentage |
| <b>Sector 1</b>                      | 2504  | 93%        |
| <b>Sector 2</b>                      | 2141  | 79%        |
| <b>Sector 3</b>                      | 1148  | 43%        |



## RELATION BAS AND ENTREPRENEUR

From 2700<sup>32</sup> BAs' data collected about their investments, 58% are considered an entrepreneur, meaning that has founded at least one company during their career this information is mostly taken from LinkedIn profiles. Of those, 30% are a serial entrepreneur (founded more than one company). In total, 3362 companies have been found.

TABLE 19. ENTREPRENEURSHIP ANALYSIS

|                            | Count | Percentage |
|----------------------------|-------|------------|
| <b>Entrepreneur</b>        | 1566  | 58%        |
| <b>Serial Entrepreneur</b> | 820   | 30%        |

TABLE 20. NUMBER OF STARTUPS DESCRIPTIVE STATISTICS

| <b>Number startups</b>          |      |
|---------------------------------|------|
| <b>Mean</b>                     | 1    |
| <b>Standard Error</b>           | 0,04 |
| <b>Median</b>                   | 1    |
| <b>Mode</b>                     | 0    |
| <b>Standard Deviation</b>       | 1,94 |
| <b>Sample Variance</b>          | 3,78 |
| <b>Skewness</b>                 | 7,17 |
| <b>Range</b>                    | 39   |
| <b>Sum</b>                      | 3362 |
| <b>Count</b>                    | 2531 |
| <b>Largest</b>                  | 39   |
| <b>Smallest</b>                 | 0    |
| <b>Confidence Level( 95,0%)</b> | 0,08 |

<sup>32</sup> 1000 angels missing for this data.

## JOB TITLES

BAs regularly have more than one project under control, this explains why 77% of the Angels (out of 2700) have more at least two job titles. Is counted that the title of CEO can be given more than once, therefore out of the 7114 job titles (Job title 1 to 4 compounded in one column) the most shared titles are: 10% as CEO, 8% as Founder, 5% as Cofounder, 5% as Member of the board of Director.

TABLE 21. NUMBER OF JOB TITLES

|                    | Count | Percentage |
|--------------------|-------|------------|
| <b>JOB_TITLE1</b>  | 2513  | 93%        |
| <b>JOB_TITLE2</b>  | 2087  | 77%        |
| <b>JOB_TITLE 3</b> | 1521  | 56%        |
| <b>JOB_TITLE4</b>  | 994   | 37%        |

TABLE 22. MOST COMMON JOB TITLES

| Row Labels               | Count of JOB_TITLES | Percentage |
|--------------------------|---------------------|------------|
| <b>CEO</b>               | 678                 | 10%        |
| <b>Founder</b>           | 590                 | 8%         |
| <b>Co-Founder</b>        | 379                 | 5%         |
| <b>Board Member</b>      | 324                 | 5%         |
| <b>Director</b>          | 290                 | 4%         |
| <b>Investor</b>          | 242                 | 3%         |
| <b>President</b>         | 221                 | 3%         |
| <b>Advisor</b>           | 212                 | 3%         |
| <b>Chairman</b>          | 209                 | 3%         |
| <b>Partner</b>           | 181                 | 3%         |
| <b>Managing Director</b> | 135                 | 2%         |
| <b>Owner</b>             | 124                 | 2%         |
| <b>Vice-president</b>    | 123                 | 2%         |

### DISCUSSION OF RESULTS

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Considering the results obtained it can be said the following. First, despite the era till the day the data was accounted, there is a higher participation of men in this business, regardless of how significant female participation has increased over the last years, bringing with them a higher concern on social responsibility and the desire to grant resources to those that have been overlooked and underrated. It has been noticed on average the demographic of Business Angels is composed by 42 years old, with 19 years of experience (mean).

Second, most Business Angels have had experience as entrepreneurs, which has made form them as investors to be more flexible when it comes to determine whether to accept or reject a business idea. Also, their experience has given them tools to stablish the criteria of selection and knowledge to understand and coach any entrepreneurs that cross their path. The reports shows that the most popular countries where BAs invest are the United States of America, specifically the state of California, Scotland and London in the United Kingdom. Contrary, the countries where Angel investment has not blown up is in third world nations, which can be ratified with the fact that most of this are politically unstable, so the government and the public may have their vision set in different objectives or the government do not support nor incentives this type of businesses.

Third, data has clearly shown that there is a straight relation between success and quality of education, even though there are exceptions (i.e. Steve Jobs, Mark Zuckerberg, Coco Chanel, Rachel Ray, etc.), 89% of the studied Angels have a higher education. Most of them enrolled either in Ivy leagues or world class institutions. The major of their preference is Economics or Computer Engineering, which explains why BAs are mainly concentrated in California (Silicon Valley) and the fact that nowadays the projects that are easier to sustain and find financing are related with informatic.

During their years active, BAs are able to invest on average in 4 companies that after the first investment are normally accompanied by follow-up investments. It is discovered than more than 14% of the sample of Business Angels have invested more than once, probably because of the fact that they enter into a comfort zone that does not force them to take risks and explore into other projects. Also, because as CEO, Board member or Counselor it is complicated to not get invested in one or a small set of businesses.

Given that the future is moving towards concentrating efforts technologically more advance projects, is important that policy makers adjust their regulations, so that new business ideas that

could benefit many are not forbidden to be executed. Or contrary, adapt their policies so competition becomes fair play. This trend could be backed with advanced Intellectual Property protocols. By doing the latter Business Angels and Entrepreneurs will feel secure and protected, and consequently stimulated to invest and produce, more often and rapidly.

## APPENDIX

### APPENDIX 1. COUNT OF COUNTRIES INVESTED

| Row Labels         | Count of Investor Actual Country |
|--------------------|----------------------------------|
| Argentina          | 17                               |
| Australia          | 74                               |
| Austria            | 2                                |
| Bahamas            | 3                                |
| Bahrain            | 1                                |
| Bangladesh         | 1                                |
| Belarus            | 1                                |
| Belgium            | 19                               |
| Brazil             | 39                               |
| Bulgaria           | 2                                |
| Canada             | 132                              |
| Chile              | 9                                |
| China              | 26                               |
| Chile              | 1                                |
| Colombia           | 2                                |
| Croatia            | 4                                |
| Cyprus             | 1                                |
| Czech Republic     | 8                                |
| Denmark            | 21                               |
| Dominican Republic | 1                                |
| Estonia            | 6                                |
| Finland            | 22                               |
| France             | 76                               |
| Germany            | 101                              |
| Greece             | 1                                |
| Hong Kong          | 15                               |
| Hungary            | 3                                |
| Iceland            | 1                                |
| India              | 95                               |
| Indonesia          | 4                                |
| Iran               | 1                                |
| Ireland            | 22                               |
| Israel             | 49                               |
| Italy              | 62                               |
| Jamaica            | 1                                |
| Japan              | 22                               |
| Kazakhstan         | 1                                |

|                             |      |
|-----------------------------|------|
| <b>Kenya</b>                | 1    |
| <b>Kuwait</b>               | 1    |
| <b>Lebanon</b>              | 1    |
| <b>Lithuania</b>            | 3    |
| <b>Luxembourg</b>           | 1    |
| <b>Malaysia</b>             | 3    |
| <b>Malta</b>                | 1    |
| <b>Mexico</b>               | 1    |
| <b>Monaco</b>               | 3    |
| <b>Nepal</b>                | 1    |
| <b>Netherlands</b>          | 31   |
| <b>New Zealand</b>          | 5    |
| <b>Nigeria</b>              | 2    |
| <b>Norway</b>               | 14   |
| <b>Oman</b>                 | 1    |
| <b>Pakistan</b>             | 1    |
| <b>Panama</b>               | 1    |
| <b>Peru</b>                 | 1    |
| <b>Poland</b>               | 14   |
| <b>Portugal</b>             | 1    |
| <b>Romania</b>              | 6    |
| <b>Russia</b>               | 44   |
| <b>Saudi Arabia</b>         | 2    |
| <b>Singapore</b>            | 36   |
| <b>Slovak Republic</b>      | 4    |
| <b>Slovenia</b>             | 4    |
| <b>South Africa</b>         | 7    |
| <b>South Korea</b>          | 14   |
| <b>Spain</b>                | 89   |
| <b>Sud Africa</b>           | 1    |
| <b>Sweden</b>               | 24   |
| <b>Switzerland</b>          | 41   |
| <b>Taiwan</b>               | 4    |
| <b>Thailand</b>             | 5    |
| <b>Turkey</b>               | 18   |
| <b>Uganda</b>               | 1    |
| <b>UK</b>                   | 300  |
| <b>Ukraine</b>              | 2    |
| <b>United Arab Emirates</b> | 12   |
| <b>Uruguay</b>              | 1    |
| <b>USA</b>                  | 3082 |

|                    |      |
|--------------------|------|
| <b>Venezuela</b>   | 1    |
| <b>Zaire</b>       | 1    |
| <b>Grand Total</b> | 4632 |

APENDIX 2. LIST OF ALL THE UNIVERSITIES INVESTORS ENROLLED

| <b>Row Labels</b>                                      | <b>Count</b> | <b>Percentage</b> |
|--|--------------|-------------------|
| <b>No Info about the University</b>                    | 326          | 13,58%            |
| <b>Stanford University</b>                             | 73           | 3,04%             |
| <b>Harvard University</b>                              | 57           | 2,37%             |
| <b>University of California, Berkeley</b>              | 39           | 1,62%             |
| <b>University of Pennsylvania</b>                      | 39           | 1,62%             |
| <b>University of Michigan</b>                          | 26           | 1,08%             |
| <b>Cornell University</b>                              | 25           | 1,04%             |
| <b>Dartmouth College</b>                               | 25           | 1,04%             |
| <b>Carnegie Mellon University</b>                      | 23           | 0,96%             |
| <b>Massachusetts Institute of Technology</b>           | 23           | 0,96%             |
| <b>Princeton University</b>                            | 23           | 0,96%             |
| <b>Yale University</b>                                 | 23           | 0,96%             |
| <b>University of Southern California</b>               | 21           | 0,87%             |
| <b>Brown University</b>                                | 17           | 0,71%             |
| <b>Purdue University</b>                               | 16           | 0,67%             |
| <b>MIT</b>   | 15           | 0,62%             |
| <b>University of California</b>                        | 15           | 0,62%             |
| <b>Duke University</b>                                 | 14           | 0,58%             |
| <b>University of Illinois at Urbana-Champaign</b>      | 14           | 0,58%             |
| <b>Boston University</b>                               | 13           | 0,54%             |
| <b>Northwestern University</b>                         | 13           | 0,54%             |
| <b>University of California, Santa Barbara</b>         | 13           | 0,54%             |
| <b>Brigham Young University</b>                        | 12           | 0,50%             |
| <b>University of California, Los Angeles</b>           | 12           | 0,50%             |
| <b>University of Virginia</b>                          | 12           | 0,50%             |
| <b>Columbia University</b>                             | 11           | 0,46%             |
| <b>Georgetown University</b>                           | 11           | 0,46%             |
| <b>University of Oxford</b>                            | 11           | 0,46%             |
| <b>Queen's University</b>                              | 9            | 0,37%             |
| <b>University of California, Davis</b>                 | 9            | 0,37%             |
| <b>University of California, Santa Cruz</b>            | 9            | 0,37%             |
| <b>University of Notre Dame</b>                        | 9            | 0,37%             |
| <b>University of Pennsylvania - The Wharton School</b> | 9            | 0,37%             |
| <b>Amherst College</b>                                 | 8            | 0,33%             |
| <b>Columbia University in the City of New York</b>     | 8            | 0,33%             |
| <b>Penn State University</b>                           | 8            | 0,33%             |
| <b>University of California, San Diego</b>             | 8            | 0,33%             |
| <b>Vanderbilt University</b>                           | 8            | 0,33%             |

|  |   |       |
|--|---|-------|
| <b>Babson College</b>  | 7 | 0,29% |
| <b>Georgia Institute of Technology</b>                         | 7 | 0,29% |
| <b>San Jose State University</b>                               | 7 | 0,29% |
| <b>The University of British Columbia</b>                      | 7 | 0,29% |
| <b>Tufts University</b>  | 7 | 0,29% |
| <b>UCLA</b>  | 7 | 0,29% |
| <b>University of Wisconsin-Madison</b>                         | 7 | 0,29% |
| <b>Williams College</b>  | 7 | 0,29% |
| <b>Boston College</b>  | 6 | 0,25% |
| <b>Imperial College London</b>                                 | 6 | 0,25% |
| <b>Indian Institute of Technology, Bombay</b>                  | 6 | 0,25% |
| <b>New York University</b>                                     | 6 | 0,25% |
| <b>Rensselaer Polytechnic Institute</b>                        | 6 | 0,25% |
| <b>Santa Clara University</b>                                  | 6 | 0,25% |
| <b>Syracuse University</b>                                     | 6 | 0,25% |
| <b>Texas A&amp;M University</b>                                | 6 | 0,25% |
| <b>The George Washington University</b>                        | 6 | 0,25% |
| <b>The University of Texas at Austin</b>                       | 6 | 0,25% |
| <b>University of Alberta</b>                                   | 6 | 0,25% |
| <b>University of California, Irvine</b>                        | 6 | 0,25% |
| <b>University of Washington</b>                                | 6 | 0,25% |
| <b>University of Waterloo</b>                                  | 6 | 0,25% |
| <b>Wesleyan University</b>                                     | 6 | 0,25% |
| <b>Worcester Polytechnic Institute</b>                         | 6 | 0,25% |
| <b>California Polytechnic State University-San Luis Obispo</b> | 5 | 0,21% |
| <b>Caltech</b>   | 5 | 0,21% |
| <b>Indiana University Bloomington</b>                          | 5 | 0,21% |
| <b>Middlebury College</b>                                      | 5 | 0,21% |
| <b>Northeastern University</b>                                 | 5 | 0,21% |
| <b>Rutgers University</b>                                      | 5 | 0,21% |
| <b>Université Paris Dauphine</b>                               | 5 | 0,21% |
| <b>University of Arizona</b>                                   | 5 | 0,21% |
| <b>University of Cambridge</b>                                 | 5 | 0,21% |
| <b>University of Colorado Boulder</b>                          | 5 | 0,21% |
| <b>University of Denver</b>                                    | 5 | 0,21% |
| <b>University of Illinois</b>                                  | 5 | 0,21% |
| <b>University of Maryland College Park</b>                     | 5 | 0,21% |
| <b>University of Mumbai</b>                                    | 5 | 0,21% |
| <b>Arizona State University</b>                                | 4 | 0,17% |
| <b>Brandeis University</b>                                     | 4 | 0,17% |
| <b>California State University</b>                             | 4 | 0,17% |
| <b>Clemson University</b>                                      | 4 | 0,17% |
| <b>Harvard</b>   | 4 | 0,17% |
| <b>Harvard College</b>   | 4 | 0,17% |
| <b>Indiana University</b>                                      | 4 | 0,17% |



|   |   |       |
|---|---|-------|
| <b>McGill University</b>                              | 4 | 0,17% |
| <b>San Diego State University</b>                     | 4 | 0,17% |
| <b>Stockholm School of Economics</b>                  | 4 | 0,17% |
| <b>Tel Aviv University</b>                            | 4 | 0,17% |
| <b>The Johns Hopkins University</b>                   | 4 | 0,17% |
| <b>Universidad Complutense de Madrid</b>              | 4 | 0,17% |
| <b>Université de Montréal</b>                         | 4 | 0,17% |
| <b>University College Dublin</b>                      | 4 | 0,17% |
| <b>University of California Berkeley</b>              | 4 | 0,17% |
| <b>University of Kansas</b>                           | 4 | 0,17% |
| <b>University of Nottingham</b>                       | 4 | 0,17% |
| <b>University of Rochester</b>                        | 4 | 0,17% |
| <b>University of Sydney</b>                           | 4 | 0,17% |
| <b>University of the Witwatersrand</b>                | 4 | 0,17% |
| <b>University of Victoria</b>                         | 4 | 0,17% |
| <b>University of Warwick</b>                          | 4 | 0,17% |
| <b>Washington University in St. Louis</b>             | 4 | 0,17% |
| <b>California Institute of Technology</b>             | 3 | 0,12% |
| <b>California State Polytechnic University-Pomona</b> | 3 | 0,12% |
| <b>California State University-Chico</b>              | 3 | 0,12% |
| <b>California State University-Northridge</b>         | 3 | 0,12% |
| <b>Carleton University</b>                            | 3 | 0,12% |
| <b>Case Western Reserve University</b>                | 3 | 0,12% |
| <b>Claremont McKenna College</b>                      | 3 | 0,12% |
| <b>Duke University</b>                                | 3 | 0,12% |
| <b>Ecole Centrale Paris</b>                           | 3 | 0,12% |
| <b>Ecole polytechnique</b>                            | 3 | 0,12% |
| <b>Emory University</b>                               | 3 | 0,12% |
| <b>Flinders University</b>                            | 3 | 0,12% |
| <b>Fordham University</b>                             | 3 | 0,12% |
| <b>Hamilton College</b>                               | 3 | 0,12% |
| <b>Hampshire College</b>                              | 3 | 0,12% |
| <b>Harvey Mudd College</b>                            | 3 | 0,12% |
| <b>Iowa State University</b>                          | 3 | 0,12% |
| <b>Israel Institute of Technology</b>                 | 3 | 0,12% |
| <b>Kenyon College</b>                                 | 3 | 0,12% |
| <b>Miami University</b>                               | 3 | 0,12% |
| <b>Monash University</b>                              | 3 | 0,12% |
| <b>Oberlin College</b>                                | 3 | 0,12% |
| <b>Ohio Wesleyan University</b>                       | 3 | 0,12% |
| <b>Oregon State University</b>                        | 3 | 0,12% |
| <b>Pomona College</b>                                 | 3 | 0,12% |
| <b>Pontificia Universidad Católica de Chile</b>       | 3 | 0,12% |
| <b>Rice University</b>                                | 3 | 0,12% |
| <b>San Francisco State University</b>                 | 3 | 0,12% |

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| <b>Southern Illinois University, Edwardsville</b>  | 3 | 0,12% |
| <b>Southern Methodist University</b>               | 3 | 0,12% |
| <b>Stellenbosch University</b>                     | 3 | 0,12% |
| <b>Tulane University</b>                           | 3 | 0,12% |
| <b>Università Commerciale 'Luigi Bocconi'</b>      | 3 | 0,12% |
| <b>University of Bath</b>                          | 3 | 0,12% |
| <b>University of Bristol</b>                       | 3 | 0,12% |
| <b>University of Cape Town</b>                     | 3 | 0,12% |
| <b>University of Iowa</b>                          | 3 | 0,12% |
| <b>University of Kent</b>                          | 3 | 0,12% |
| <b>University of Maryland Baltimore County</b>     | 3 | 0,12% |
| <b>University of Massachusetts, Amherst</b>        | 3 | 0,12% |
| <b>University of Massachusetts</b>                 | 3 | 0,12% |
| <b>University of Melbourne</b>                     | 3 | 0,12% |
| <b>University of Minnesota</b>                     | 3 | 0,12% |
| <b>University of New Hampshire</b>                 | 3 | 0,12% |
| <b>University of New South Wales</b>               | 3 | 0,12% |
| <b>University of North Carolina at Chapel Hill</b> | 3 | 0,12% |
| <b>University of San Diego</b>                     | 3 | 0,12% |
| <b>University of Tartu</b>                         | 3 | 0,12% |
| <b>University of Technology, Sydney</b>            | 3 | 0,12% |
| <b>University of Toronto</b>                       | 3 | 0,12% |
| <b>University of Utah</b>                          | 3 | 0,12% |
| <b>University of Vermont</b>                       | 3 | 0,12% |
| <b>Virginia Tech</b>                               | 3 | 0,12% |
| <b>Washington and Lee University</b>               | 3 | 0,12% |
| <b>American University</b>                         | 2 | 0,08% |
| <b>Ball State University</b>                       | 2 | 0,08% |
| <b>Bellarmino University</b>                       | 2 | 0,08% |
| <b>Binghamton University</b>                       | 2 | 0,08% |
| <b>Bogazici University</b>                         | 2 | 0,08% |
| <b>Bowdoin College</b>                             | 2 | 0,08% |
| <b>Bucknell University</b>                         | 2 | 0,08% |
| <b>California State University-Fullerton</b>       | 2 | 0,08% |
| <b>Cass Business School</b>                        | 2 | 0,08% |
| <b>City University of New York-Hunter College</b>  | 2 | 0,08% |
| <b>Colgate University</b>                          | 2 | 0,08% |
| <b>Colorado State University</b>                   | 2 | 0,08% |
| <b>Concordia University Irvine</b>                 | 2 | 0,08% |
| <b>Copenhagen Business School</b>                  | 2 | 0,08% |
| <b>Delhi College of Engineering</b>                | 2 | 0,08% |
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| <b>Fairleigh Dickinson University</b>              | 2 | 0,08% |
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| <b>Florida International University</b>                              | 2 | 0,08% |
| <b>Florida State University</b>                                      | 2 | 0,08% |
| <b>Franklin &amp; Marshall College</b>                               | 2 | 0,08% |
| <b>Georgia Tech</b>  | 2 | 0,08% |
| <b>Heidelberg University</b>   | 2 | 0,08% |
| <b>Hofstra University</b>  | 2 | 0,08% |
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| <b>Indian Institute of Technology</b>                                | 2 | 0,08% |
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| <b>Kent State University</b>   | 2 | 0,08% |
| <b>King's College London</b>   | 2 | 0,08% |
| <b>King's College London, U. of London</b>                           | 2 | 0,08% |
| <b>Louisiana State University</b>                                    | 2 | 0,08% |
| <b>Ludwig-Maximilians Universität München</b>                        | 2 | 0,08% |
| <b>Macalester College</b>  | 2 | 0,08% |
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| <b>Manipal Institute of Technology</b>                               | 2 | 0,08% |
| <b>Menlo College</b>   | 2 | 0,08% |
| <b>Michigan State University</b>                                     | 2 | 0,08% |
| <b>Michigan State University</b>                                     | 2 | 0,08% |
| <b>Michigan Technological University</b>                             | 2 | 0,08% |
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| <b>Queens College</b>  | 2 | 0,08% |
| <b>Rhodes College</b>  | 2 | 0,08% |
| <b>Shariff University of Technology</b>                              | 2 | 0,08% |
| <b>Skidmore College</b>  | 2 | 0,08% |
| <b>Southern Illinois University, Carbondale</b>                      | 2 | 0,08% |
| <b>St. John's College</b>  | 2 | 0,08% |
| <b>Stevens Institute of Technology</b>                               | 2 | 0,08% |
| <b>Technische Universität Berlin</b>                                 | 2 | 0,08% |
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| <b>The University of Kansas</b>   | 2 | 0,08% |
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| <b>The University of Texas at San Antonio</b>                             | 2 | 0,08% |
| <b>The University of Western Ontario</b>                                  | 2 | 0,08% |
| <b>Trinity College Dublin</b>   | 2 | 0,08% |
| <b>Trinity College, Dublin</b>  | 2 | 0,08% |
| <b>UNC Chapel Hill</b>  | 2 | 0,08% |
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| <b>Universidade de São Paulo</b>  | 2 | 0,08% |
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| <b>University of Auckland</b>   | 2 | 0,08% |
| <b>University of California, San Diego</b>                                | 2 | 0,08% |
| <b>University of Cambridge</b>  | 2 | 0,08% |
| <b>University of Chicago</b>  | 2 | 0,08% |
| <b>University of Colorado Boulder - Leeds School of Business</b>          | 2 | 0,08% |
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| <b>University of Southampton</b>                           | 2 | 0,08% |
| <b>University of St. Andrews</b>                           | 2 | 0,08% |
| <b>University of St.Gallen</b>                             | 2 | 0,08% |
| <b>University of Surrey</b>                                | 2 | 0,08% |
| <b>University of Sussex</b>                                | 2 | 0,08% |
| <b>University of Technology Sydney</b>                     | 2 | 0,08% |
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| <b>Uttar Pradesh Technical University</b>                  | 2 | 0,08% |
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| <b>Wayne State University</b>                              | 2 | 0,08% |
| <b>Webster University</b>                                  | 2 | 0,08% |
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| <b>Wheaton College</b>                                     | 2 | 0,08% |
| <b>Aoyama Gakuin University</b>                            | 1 | 0,04% |
| <b>Paris (Orsay) University</b>                            | 1 | 0,04% |
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| <b>Aalborg University</b>                                  | 1 | 0,04% |
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| <b>Aarhus University</b>                                   | 1 | 0,04% |
| <b>Aberystwyth University</b>                              | 1 | 0,04% |
| <b>Albright College</b>                                    | 1 | 0,04% |
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| <b>Allegheny College</b>                                   | 1 | 0,04% |
| <b>Altes Kurfürstliches Gymnasium Bensheim</b>             | 1 | 0,04% |
| <b>American University of Beirut</b>                       | 1 | 0,04% |
| <b>American University of Paris</b>                        | 1 | 0,04% |
| <b>Annamalai University</b>                                | 1 | 0,04% |
| <b>Aston University</b>                                    | 1 | 0,04% |
| <b>Auburn University</b>                                   | 1 | 0,04% |
| <b>Auckland University of Technology</b>                   | 1 | 0,04% |
| <b>Augustana University (SD)</b>                           | 1 | 0,04% |
| <b>Austria, Germany</b>                                    | 1 | 0,04% |
| <b>Azusa Pacific University</b>                            | 1 | 0,04% |
| <b>Bagsværd Kostskole</b>                                  | 1 | 0,04% |
| <b>Baltic University of Ecology</b>                        | 1 | 0,04% |
| <b>Banaras Hindu University</b>                            | 1 | 0,04% |
| <b>Bar Ilan University</b>                                 | 1 | 0,04% |
| <b>Baruch College Zicklin School of Business, CUNY</b>     | 1 | 0,04% |
| <b>Bates College</b>                                       | 1 | 0,04% |
| <b>Bauman Moscow State Technical University</b>            | 1 | 0,04% |
| <b>Bellflower School of Cosmetology</b>                    | 1 | 0,04% |
| <b>Bentley College</b>                                     | 1 | 0,04% |
| <b>Bentley University</b>                                  | 1 | 0,04% |

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| <b>Bergen Community College</b>  | 1 | 0,04% |
| <b>Bern University of Applied Sciences BFH</b>                                     | 1 | 0,04% |
| <b>Berufsakademie Mannheim</b>   | 1 | 0,04% |
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| <b>Birmingham University</b>   | 1 | 0,04% |
| <b>Bluffton University</b>   | 1 | 0,04% |
| <b>Boğaziçi Üniversitesi</b>   | 1 | 0,04% |
| <b>Bologna</b>   | 1 | 0,04% |
| <b>Boston University</b>   | 1 | 0,04% |
| <b>Boston University - School of Management</b>                                    | 1 | 0,04% |
| <b>Boston University Questrom School of Business</b>                               | 1 | 0,04% |
| <b>Bournemouth University</b>  | 1 | 0,04% |
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| <b>Bradley University</b>  | 1 | 0,04% |
| <b>BRG Henriettenplatz</b>   | 1 | 0,04% |
| <b>Brigham Young University - Idaho</b>  | 1 | 0,04% |
| <b>Brigham Young University</b>  | 1 | 0,04% |
| <b>Bristol University</b>  | 1 | 0,04% |
| <b>Brock</b>   | 1 | 0,04% |
| <b>Brooklyn College</b>  | 1 | 0,04% |
| <b>Bryant University</b>   | 1 | 0,04% |
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| <b>C.W. Post College</b>   | 1 | 0,04% |
| <b>California State University-Fullerton - College of Business and Economics</b>   | 1 | 0,04% |
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| <b>California State University-Los Angeles</b>                                     | 1 | 0,04% |
| <b>California University of Pennsylvania</b>                                       | 1 | 0,04% |
| <b>Canisius College</b>  | 1 | 0,04% |
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| <b>Česká zemědělská univerzita v Praze</b>   | 1 | 0,04% |
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| <b>Charles Sturt University</b>  | 1 | 0,04% |
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| <b>City College of San Francisco</b>                         | 1 | 0,04% |
| <b>City Colleges of Chicago-Harry S Truman College</b>       | 1 | 0,04% |
| <b>City University of New York-Brooklyn College</b>          | 1 | 0,04% |
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| <b>City, University of London</b>                            | 1 | 0,04% |
| <b>Clarion University of Pennsylvania</b>                    | 1 | 0,04% |
| <b>Clark University</b>                                      | 1 | 0,04% |
| <b>Cleveland Institute of Electronics</b>                    | 1 | 0,04% |
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| <b>Colby College</b>   | 1 | 0,04% |
| <b>College of Commerce</b>                                   | 1 | 0,04% |
| <b>College of Engineering Guindy, Chennai</b>                | 1 | 0,04% |
| <b>College of Engineering Pune</b>                           | 1 | 0,04% |
| <b>College of Lake County</b>                                | 1 | 0,04% |
| <b>College of the Holy Cross</b>                             | 1 | 0,04% |
| <b>College of William and Mary</b>                           | 1 | 0,04% |
| <b>Colorado</b>  | 1 | 0,04% |
| <b>Colorado College</b>                                      | 1 | 0,04% |
| <b>Colorado School of Mines</b>                              | 1 | 0,04% |
| <b>Columbia</b>  | 1 | 0,04% |
| <b>Columbia-Montour Institute</b>                            | 1 | 0,04% |
| <b>Concordia University</b>                                  | 1 | 0,04% |
| <b>Connecticut College</b>                                   | 1 | 0,04% |
| <b>Cooper Union</b>  | 1 | 0,04% |
| <b>Correspondence courses</b>                                | 1 | 0,04% |
| <b>CUNY Queens College</b>                                   | 1 | 0,04% |
| <b>Curtin University, Western Australia</b>                  | 1 | 0,04% |
| <b>Darmouth College</b>                                      | 1 | 0,04% |
| <b>David Lipscomb University</b>                             | 1 | 0,04% |
| <b>Davidson College</b>                                      | 1 | 0,04% |
| <b>Deakin University</b>                                     | 1 | 0,04% |
| <b>Delhi Institute of Technology (NSIT)</b>                  | 1 | 0,04% |
| <b>Dickinson College</b>                                     | 1 | 0,04% |
| <b>Dover Grammar School for Boys</b>                         | 1 | 0,04% |
| <b>Drexel University</b>                                     | 1 | 0,04% |
| <b>Dublin City University</b>                                | 1 | 0,04% |
| <b>Durham University</b>                                     | 1 | 0,04% |
| <b>EAB</b>   | 1 | 0,04% |
| <b>EAESP</b>   | 1 | 0,04% |
| <b>EAN</b>   | 1 | 0,04% |
| <b>Ecole des hautes Etudes commerciales</b>                  | 1 | 0,04% |
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| <b>Edinburgh University</b>  | 1 | 0,04% |
| <b>Embry-riddle Aeronautical University</b>                                  | 1 | 0,04% |
| <b>ENSCI-Les Ateliers</b>  | 1 | 0,04% |
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| <b>Erasmus University (Rotterdam School of Management)</b>                   | 1 | 0,04% |
| <b>ESADE Business and Law School</b>   | 1 | 0,04% |
| <b>ESCUELA POLITECNICA SUPERIOR DE AVILA</b>                                 | 1 | 0,04% |
| <b>ESIC Business &amp; Marketing School<br/>Linconshire &amp; Humberside</b> | 1 | 0,04% |
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| <b>Faculté de Sciences Economiques et de Gestion (UPEC)</b>                  | 1 | 0,04% |
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| <b>Florida Atlantic University</b>   | 1 | 0,04% |
| <b>Florida State College of Jacksonville</b>                                 | 1 | 0,04% |
| <b>Fontys Hogeschool Eindhoven</b>   | 1 | 0,04% |
| <b>Friends University</b>  | 1 | 0,04% |
| <b>Gautam Buddh Technical University, Lucknow</b>                            | 1 | 0,04% |
| <b>GCT</b>   | 1 | 0,04% |
| <b>George Washington University</b>  | 1 | 0,04% |
| <b>Gjøvik University College (HiG)</b>                                       | 1 | 0,04% |
| <b>Golden Gate University</b>  | 1 | 0,04% |
| <b>Gonzaga University</b>  | 1 | 0,04% |
| <b>Goswami Ganesh Dutta SD College</b>                                       | 1 | 0,04% |
| <b>Goucher College</b>   | 1 | 0,04% |
| <b>Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya</b>            | 1 | 0,04% |
| <b>Griffith University</b>   | 1 | 0,04% |
| <b>Grinnell College</b>  | 1 | 0,04% |
| <b>Gujarat University</b>  | 1 | 0,04% |
| <b>Gymnázium Dominika Tatarku Poprad</b>                                     | 1 | 0,04% |
| <b>Hamline University</b>  | 1 | 0,04% |
| <b>Hampden Sydney College</b>  | 1 | 0,04% |
| <b>Handelshochschule Leipzig</b>   | 1 | 0,04% |
| <b>Hartwick College</b>  | 1 | 0,04% |
| <b>Harvard Business School</b>   | 1 | 0,04% |
| <b>Harvard Law School</b>  | 1 | 0,04% |
| <b>Harvard Universtiy</b>  | 1 | 0,04% |
| <b>Havard University</b>   | 1 | 0,04% |
| <b>Haverford College</b>   | 1 | 0,04% |
| <b>HBF IT - Technical School Kaiserslautern BBS I</b>                        | 1 | 0,04% |
| <b>HBTI</b>  | 1 | 0,04% |
| <b>HEC Paris</b>   | 1 | 0,04% |
| <b>HEC School of Managment</b>   | 1 | 0,04% |
| <b>HEC, Ecole des Hautes Etudes Commerciales</b>                             | 1 | 0,04% |



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| <b>Helsingin yliopisto</b>                                       | 1 | 0,04% |
| <b>Helsinki School of Economics</b>                              | 1 | 0,04% |
| <b>Herning Handelsskole</b>                                      | 1 | 0,04% |
| <b>Herriot-Watt University</b>                                   | 1 | 0,04% |
| <b>Hobart and William Smith Colleges</b>                         | 1 | 0,04% |
| <b>Hobart College of TAFE</b>                                    | 1 | 0,04% |
| <b>Hogeschool Breda</b>  | 1 | 0,04% |
| <b>Høgskolen i Buskerud (HiBu)</b>                               | 1 | 0,04% |
| <b>Høgskolen i Buskerud og Vestfold (HBV)</b>                    | 1 | 0,04% |
| <b>Høgskolen i Østfold</b>                                       | 1 | 0,04% |
| <b>Hope College</b>  | 1 | 0,04% |
| <b>HTL</b>   | 1 | 0,04% |
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| University of California, Riverside   | 1 | 0,04% |
| University of Central Arkansas  | 1 | 0,04% |
| University of Central Florida   | 1 | 0,04% |
| University of Cincinnati  | 1 | 0,04% |
| University of Colorado  | 1 | 0,04% |
| University of Colorado  | 1 | 0,04% |
| University of Colorado at Boulder   | 1 | 0,04% |
| University of Colorado, Boulder   | 1 | 0,04% |
| University of Connecticut   | 1 | 0,04% |
| University of Dayton  | 1 | 0,04% |
| University of East Anglia   | 1 | 0,04% |
| University of Economics in Prague   | 1 | 0,04% |
| University of Economics in Prague, Faculty of Economics and Public Administration | 1 | 0,04% |
| University of Edinburgh   | 1 | 0,04% |
| University of Erlangen  | 1 | 0,04% |
| University of Finance and Accounting  | 1 | 0,04% |
| University of Florida   | 1 | 0,04% |
| University of Florida   | 1 | 0,04% |
| University of Greenwich   | 1 | 0,04% |
| University of Hamburg   | 1 | 0,04% |
| University of Helsinki  | 1 | 0,04% |
| University of Illinois  | 1 | 0,04% |
| University of Illinois at Urbana  | 1 | 0,04% |
| University of Illinois at Urbana-Champaign (UIUC)                                 | 1 | 0,04% |
| University of Illinois at Urbana-Champaign  | 1 | 0,04% |
| University of Illinois College of Medicine  | 1 | 0,04% |
| University of Illinois Springfield  | 1 | 0,04% |
| University of Kansas  | 1 | 0,04% |
| University of King's College  | 1 | 0,04% |
| University of KwaZulu-Natal   | 1 | 0,04% |
| University of Lagos   | 1 | 0,04% |
| University of Leeds   | 1 | 0,04% |
| University of Leicester   | 1 | 0,04% |
| University of Limerick  | 1 | 0,04% |
| University of Illinois in Urbana-Champaign  | 1 | 0,04% |
| University of Manchester Institute of Science and Technology (UMIST)              | 1 | 0,04% |
| University of Manitoba  | 1 | 0,04% |

|  |   |       |
|--|---|-------|
| <b>University of Mannheim</b>                                | 1 | 0,04% |
| <b>University of Mannheim, University of Bielefeld</b>       | 1 | 0,04% |
| <b>University of Maryland, College Park</b>                  | 1 | 0,04% |
| <b>University of Massachusetts</b>                           | 1 | 0,04% |
| <b>University of Massachusetts Boston</b>                    | 1 | 0,04% |
| <b>University of Massachusetts Lowell</b>                    | 1 | 0,04% |
| <b>University of Miami</b>                                   | 1 | 0,04% |
| <b>University of Miami School of Business Administration</b> | 1 | 0,04% |
| <b>University of Michigan</b>                                | 1 | 0,04% |
| <b>University of Michigan, College of Engineering</b>        | 1 | 0,04% |
| <b>University of Missouri Science &amp; Technology</b>       | 1 | 0,04% |
| <b>University of Missouri-Columbia, College of Business</b>  | 1 | 0,04% |
| <b>University of Missouri-Saint Louis</b>                    | 1 | 0,04% |
| <b>University of Nebraska</b>                                | 1 | 0,04% |
| <b>University of Nebraska-Lincoln</b>                        | 1 | 0,04% |
| <b>University of New Brunswick</b>                           | 1 | 0,04% |
| <b>University of New Mexico</b>                              | 1 | 0,04% |
| <b>University of New Mexico, Main Campus</b>                 | 1 | 0,04% |
| <b>University of New South Wales</b>                         | 1 | 0,04% |
| <b>University of Sydney</b>                                  |   |       |
| <b>University of Newcastle-upon-tyne</b>                     | 1 | 0,04% |
| <b>University of North Carolina at Chapel Hill</b>           | 1 | 0,04% |
| <b>University of North Carolina at Charlotte</b>             | 1 | 0,04% |
| <b>University of North Carolina, Chapel Hill</b>             | 1 | 0,04% |
| <b>University of Novi Sad</b>                                | 1 | 0,04% |
| <b>University of Oregon</b>                                  | 1 | 0,04% |
| <b>University of Oregon</b>                                  | 1 | 0,04% |
| <b>University of Otago</b>                                   | 1 | 0,04% |
| <b>University of Ottawa</b>                                  | 1 | 0,04% |
| <b>University of Patras</b>                                  | 1 | 0,04% |
| <b>University of pennsylvania wharton</b>                    | 1 | 0,04% |
| <b>University of Pensylvania</b>                             | 1 | 0,04% |
| <b>University of Pittsburg</b>                               | 1 | 0,04% |
| <b>University of Pittsburgh</b>                              | 1 | 0,04% |
| <b>University of Pudget Sound</b>                            | 1 | 0,04% |
| <b>University of Rajasthan</b>                               | 1 | 0,04% |
| <b>University of Reading</b>                                 | 1 | 0,04% |
| <b>University of Rhode Island</b>                            | 1 | 0,04% |
| <b>University of Richmond</b>                                | 1 | 0,04% |
| <b>University of Saarbruecken</b>                            | 1 | 0,04% |
| <b>University of San Francisco</b>                           | 1 | 0,04% |
| <b>University of Sidney</b>                                  | 1 | 0,04% |
| <b>University of South Africa</b>                            | 1 | 0,04% |
| <b>University of South Carolina</b>                          | 1 | 0,04% |
| <b>University of South Florida</b>                           | 1 | 0,04% |

|  |   |       |
|--|---|-------|
| <b>University of Southern California - Marshall School of Business</b> | 1 | 0,04% |
| <b>University of Southern California (USC)</b>                         | 1 | 0,04% |
| <b>University of Southern Indiana</b>                                  | 1 | 0,04% |
| <b>University of Southern Maine</b>                                    | 1 | 0,04% |
| <b>University of St. Gallen</b>  | 1 | 0,04% |
| <b>University of Texas at Austin</b>                                   | 1 | 0,04% |
| <b>University of The Arts</b>  | 1 | 0,04% |
| <b>University of the Pacific</b>                                       | 1 | 0,04% |
| <b>University of the West of England</b>                               | 1 | 0,04% |
| <b>University of Turin</b>   | 1 | 0,04% |
| <b>University of Ulster</b>  | 1 | 0,04% |
| <b>University of Vermont, Burlington</b>                               | 1 | 0,04% |
| <b>University of Waikato</b>   | 1 | 0,04% |
| <b>University of West London</b>                                       | 1 | 0,04% |
| <b>University of Wester Sydney</b>                                     | 1 | 0,04% |
| <b>University of Western Ontario</b>                                   | 1 | 0,04% |
| <b>University of Wisconsin</b>   | 1 | 0,04% |
| <b>University of Wisconsin</b>   | 1 | 0,04% |
| <b>University of Wisconsin Madison</b>                                 | 1 | 0,04% |
| <b>University of Witwatersrand</b>                                     | 1 | 0,04% |
| <b>University of Wollongong</b>  | 1 | 0,04% |
| <b>University of York</b>  | 1 | 0,04% |
| <b>UNSW Australia</b>  | 1 | 0,04% |
| <b>UPC</b>   | 1 | 0,04% |
| <b>US Coast Guard Academy</b>  | 1 | 0,04% |
| <b>USAF School of Applied Aerospace Sciences</b>                       | 1 | 0,04% |
| <b>USC Marshall School of Business</b>                                 | 1 | 0,04% |
| <b>Vassar College</b>  | 1 | 0,04% |
| <b>Vienna University of Economics and Business Administration</b>      | 1 | 0,04% |
| <b>Villanova University</b>  | 1 | 0,04% |
| <b>Vincennes University</b>  | 1 | 0,04% |
| <b>Visvesvaraya Technological University</b>                           | 1 | 0,04% |
| <b>Vyners School</b>   | 1 | 0,04% |
| <b>Wabash College</b>  | 1 | 0,04% |
| <b>Wake Forest University</b>  | 1 | 0,04% |
| <b>Warsaw University of Technology</b>                                 | 1 | 0,04% |
| <b>Warwick University</b>  | 1 | 0,04% |
| <b>Waseda University</b>   | 1 | 0,04% |
| <b>Washington State University</b>                                     | 1 | 0,04% |
| <b>Weber State University</b>  | 1 | 0,04% |
| <b>Wellesley College</b>   | 1 | 0,04% |
| <b>Wellington Polytechnic</b>  | 1 | 0,04% |
| <b>West Virginia University</b>  | 1 | 0,04% |
| <b>Western Governors University</b>                                    | 1 | 0,04% |
| <b>Westfälische Wilhelms-Universität Münster</b>                       | 1 | 0,04% |

|   |      |         |
|---|------|---------|
| <b>Westminster Collage of Computing</b>                     | 1    | 0,04%   |
| <b>Westmont College</b>                                     | 1    | 0,04%   |
| <b>Wharton School - University of Pennsylvania</b>          | 1    | 0,04%   |
| <b>Wharton School of Business</b>                           | 1    | 0,04%   |
| <b>Whittier College</b>                                     | 1    | 0,04%   |
| <b>Widness Sixth Form College</b>                           | 1    | 0,04%   |
| <b>Willams College</b>                                      | 1    | 0,04%   |
| <b>Wirtschaftsuniversität Wien</b>                          | 1    | 0,04%   |
| <b>Wissenschaftliche Hochschule für Unternehmensführung</b> | 1    | 0,04%   |
| <b>Wittenberg University</b>                                | 1    | 0,04%   |
| <b>Woolwich College</b>                                     | 1    | 0,04%   |
| <b>Y Combinator</b>   | 1    | 0,04%   |
| <b>Yale</b>   | 1    | 0,04%   |
| <b>Yale University</b>                                      | 1    | 0,04%   |
| <b>Yale University - Yale School of Management</b>          | 1    | 0,04%   |
| <b>York University - Glendon College</b>                    | 1    | 0,04%   |
| <b>York University - Schulich School of Business</b>        | 1    | 0,04%   |
| <b>Gran Total</b>   | 2401 | 100,00% |

#### APENDIX 3. LIST OF SECTORS

##### List of Sectors Mentioned in Database

|                                 |
|---------------------------------|
| Marketing and Advertising       |
| internet                        |
| Software                        |
| Risk capital and private equity |
| Financial Services              |
| Information Technology          |
| Accounting                      |
| Media Online                    |
| Information Services            |
| Marketing                       |
| Education                       |
| Telecommunication               |
| Entertainment                   |
| Investments                     |
| Import-Export                   |
| management consulting           |
| Investments Management          |
| Government Administration       |
| Television                      |
| Wireless                        |
| Forestall product               |

|                              |
|------------------------------|
| Outsourcing                  |
| Environmental Services       |
| Videogame                    |
| Health, Wellness and Fitness |
| Legal Services               |
| Investment Banking           |
| Publishing House             |
| Law Office                   |
| Sport                        |
| Semiconductor                |
| Computer Networks            |
| Development Company          |
| Public Services              |
| E-learning                   |
| Teaching                     |
| Biotechnology                |
| Investment                   |
| Building                     |
| Education Management         |
| Mechanical engineering       |
| Real Estate                  |
| Chemistry                    |
| Supply Chain                 |
| Human Resources              |
| Arts                         |
| Primary Goods                |
| Media                        |
| Research                     |
| Networks                     |
| Telecommunication            |
| Medical Instruments          |
| Medicine                     |
| Defense and Space            |
| Electronics                  |
| Medical Services             |
| Lifestyle Brand              |
| Music Industry               |
| Film                         |
| Services For Events          |
| Editorial Staff              |
| Building Materials           |
| Hardware                     |

|                         |
|-------------------------|
| Aviation and Aerospace  |
| Trade                   |
| Entertainment           |
| Interne                 |
| American Football       |
| Business Development    |
| Commerce                |
| Energy                  |
| Corporate Development   |
| Early stage development |
| Product development     |
| IT                      |
| Aeronautics             |
| Sales                   |
| Risk Management         |
| Health                  |
| Photography             |
| Project Management      |
| Finance                 |
| Software Development    |
| Technology Development  |
| Advertisement           |
| Hardware Development    |
| Management              |
| Entrepreneurship        |
| Law                     |
| Literature              |
| Music                   |
| Biology                 |
| Politics                |
| Environment             |
| Machinery               |
| Innovation              |
| Account                 |
| Economy                 |
| News                    |
| Design                  |
| Telecommunications      |
| Transport               |
| Marketing               |
| Digital Media           |
| Pharmaceutics           |

|                                     |
|-------------------------------------|
| Architecture                        |
| Information Systems                 |
| Management Systems                  |
| Administration                      |
| Textile                             |
| Apparel & Fashion                   |
| Luxury Goods & Jewelry              |
| Venture capital                     |
| Health Care                         |
| Aerospace                           |
| Computer Software                   |
| Oil & Energy                        |
| Public Relations                    |
| Sports                              |
| Venture Capital                     |
| Utilities                           |
| Technology                          |
| Pharmaceuticals                     |
| Online Media                        |
| Marketing Programs                  |
| Computer Software                   |
| Public Policy                       |
| Philanthropy                        |
| Consumer Goods                      |
| Strategy                            |
| Retail                              |
| Construction                        |
| Staffing                            |
| Banking                             |
| Finances                            |
| Aviation and Aerospace              |
| Government Administration           |
| Commercial Real State               |
| Computer Games                      |
| Investment Management               |
| Oil and Energy                      |
| Computer and Information Systems    |
| Wine and Spirits                    |
| Information Technology and Services |
| Medical Practice                    |
| Hospitality                         |
| Information Technology              |

|                                   |
|-----------------------------------|
| Online Media                      |
| Law Practice                      |
| Higher Education                  |
| Chemicals                         |
| Architecture and Planning         |
| Apparel and Fashion               |
| Motion Pictures and Film          |
| Semiconductors, Electric Systems  |
| Global Media                      |
| Renewables and Environment        |
| Computer and Network Security     |
| E- Learning                       |
| Computer Software                 |
| Real State                        |
| Health, Wellness and Fitness      |
| Financial Services                |
| Publishing                        |
| Nonprofit Organization Management |
| Individual and Family Services    |
| Staffing and Recruiting           |
| Writing and Editing               |
| Sporting Goods                    |
| Semiconductors                    |
| Program Development               |
| Staff and Recruiting              |
| Manufacturing                     |
| Printing                          |
| Political Organization            |
| Executive Office                  |
| Insurance                         |
| Computer Hardware                 |
| International Affairs             |
| Hospitality                       |
| E&P                               |
| Social Media                      |
| Computer Networking               |
| Mobile                            |
| Digital Marketing                 |
| Renewable Energy                  |
| IoT                               |
| Aviation                          |
| Service Industry                  |



|                                     |
|-------------------------------------|
| Web Development                     |
| e-commerce                          |
| Private Equity                      |
| Healthcare                          |
| Active Lifestyle                    |
| Commercial Software                 |
| Cloud Computing                     |
| System Architecture                 |
| Polymers                            |
| Medical Devices                     |
| Venture Capital & Private Equity    |
| Restaurants                         |
| Capital Markets                     |
| Advertising                         |
| Consumer Services                   |
| Professional training & Coaching    |
| Information Technology & Services   |
| Mobile                              |
| Broadcast Media                     |
| Cosmetics                           |
| Online Portals                      |
| Fitness                             |
| International trade and development |
| Video Games                         |
| Food and Beverages                  |
| Leisure, Travel & Tourism           |
| Hospital & Health Care              |
| Social Bookmarking                  |
| SEO                                 |
| Import and Export                   |
| Security and Investigations         |
| Consumer Electronics                |
| Gambling & Casinos                  |
| Artificial Intelligence             |
| Automotive                          |
| Product Design                      |
| Aviation & Aerospace                |
| Furniture                           |
| Logistics and Supply Chain          |
| Civil Engineering                   |
| Logistics                           |
| Media Production                    |

|                                     |
|-------------------------------------|
| Events Services                     |
| Civic & Social Organization         |
| Performing Arts                     |
| Digital Market                      |
| Public Transportation               |
| Fashion                             |
| Consulting                          |
| Military                            |
| Public Relations and Communications |
| Computer & Network Security         |
| Transportation                      |
| Project Management                  |
| Customer Acquisition                |
| Product Strategy                    |
| Economic Development                |
| software developer                  |
| Product Management                  |
| Financial Modelling                 |
| Business strategy                   |
| Product Development                 |
| Technology Strategy                 |
| IT Management                       |
| Project Management                  |
| Strategy Development                |
| Corporate Control                   |
| Customer Acquisition                |
| Web Application                     |
| Strategy                            |
| Interpreting Negotiations           |
| Search Engine Optimization          |
| Product Marketing                   |
| identity management                 |
| developing sales                    |
| Sports Management                   |
| Engineering management              |
| Sales Management                    |
| Internet marketing                  |
| Software Engineering                |
| software design                     |
| Product Management                  |
| Executive Management                |
| cyber-defense industry              |

|                                |
|--------------------------------|
| Technology Development         |
| Online Marketing Strategy      |
| Business Plan                  |
| Internet infrastructure        |
| Start-Up Businesses            |
| Client Relationship Management |
| Mechanical Engineer            |
| Programming Management         |
| Operation Management           |
| Product Management             |
| Trading                        |
| Technology Management          |
| Lecture                        |
| General Management             |
| Responsible of Controlling     |
| Surgery                        |
| Business Analysis              |
| Client Services                |
| Brand Development              |
| Financial Management           |
| Economics                      |
| Data Management                |
| Program Management             |
| Web Application Developer      |
| Game Programming               |
| IP Communications              |
| Marketing Management           |
| Oil                            |
| Online marketing               |
| App Developer                  |
| Internet                       |
| Sport Psychology               |
| Images                         |
| Business Administration        |
| Customer Management            |
| Journalism                     |
| Systems                        |
| Publicity                      |
| Genetics                       |
| Product Strategy               |
| Business Management            |
| media                          |

|                                    |
|------------------------------------|
| Service Management                 |
| Search                             |
| Programming                        |
| fantasy sports                     |
| computational finance              |
| Translation Chemistry and Medicine |
| Microelectronic                    |
| Social Network                     |
| contract negotiation               |
| Communications                     |
| New Media                          |
| Mathematic                         |
| Costumer Service                   |
| Programming                        |
| Communication                      |
| Big Data                           |
| User Experience                    |
| Intellectual Property              |
| Mathematical Programming           |
| International Projects             |
| Equity                             |
| Planetary Exploration              |
| Sales and Marketing                |
| Leadership Development             |
| Sciences                           |
| Consumer Technologies              |
| Web Design                         |
| Network Security                   |
| Organizational Development         |
| Nanotechnology                     |
| Contract Development               |
| Security                           |
| Community Development              |
| System Analysis                    |
| Public Speaking                    |
| Robotics                           |
| Financial                          |
| Aesthetics                         |
| Oil                                |
| Viral Marketing                    |
| e-business                         |
| Wellness                           |

|                                   |
|-----------------------------------|
| Startup strategy                  |
| Leisure                           |
| AOG service                       |
| Digital Entertainment             |
| Online Marketing                  |
| Health IT                         |
| Natural Foods                     |
| Mobile Marketing                  |
| B2B                               |
| Startup                           |
| Web Hosting                       |
| Digital Music                     |
| Start-ups                         |
| Electronic Manufacturing          |
| Tv                                |
| International trade & development |
| Museums and Institutions          |
| Apps                              |
| Logistics & Supply Chain          |
| Delivery Service                  |
| Food & Beverages                  |
| Automotive                        |
| ISP                               |
| Consumer applications             |
| Game Development                  |
| Professional training & coaching  |
| Search Engine                     |
| Event Services                    |
| Hospital & Health care            |
| Charity                           |
| Public Policy                     |
| Enterprise Software               |
| Market Research                   |
| Renewables & Environments         |
| Analytics                         |
| Lifestyle                         |
| Defense & Space                   |
| Communications Infrastructure     |
| Tourism                           |
| Fine Art                          |
| Mechanical Engineering            |
| Car Sharing                       |

|                                  |
|----------------------------------|
| Jewelry                          |
| Travel                           |
| Food Production                  |
| Consultancy                      |
| Manager Director                 |
| Financing                        |
| Asset Management                 |
| Game theory                      |
| Project Finance                  |
| Strategic Planning               |
| Technology Investment            |
| Financing Control                |
| User-Interface Design            |
| Investment Capital               |
| Advertising Sales                |
| Translation of Documents         |
| Energy Management                |
| Intellectual property management |
| Business Planning                |
| social software                  |
| Strategic Planning               |
| Marketing Strategy               |
| Engineering Infrastructure       |
| Brand Building                   |
| Social Networking                |
| Corporate Finance                |
| Planning Analysis                |
| Web Analysis                     |
| Strategic Development            |
| Data Analysis                    |
| Product Innovation               |
| Corporate Strategy               |
| Entrepreneurial Partnership      |
| Organic Growth                   |
| Multimedia                       |
| Algorithms                       |
| Online Games                     |
| Partnership management           |
| Statistic                        |
| Online Advertising               |
| Business Development             |
| International Partnerships       |

|                                    |
|------------------------------------|
| Digital Strategy                   |
| Venture Capital and Private Equity |
| Materials                          |
| Renewal Energy                     |
| Recruiting                         |
| Physics                            |
| Accounting and Finances            |
| Nonprofit Organizations            |
| MLP                                |
| Open Source                        |
| Marketing metrics & analytics      |
| Mobile Platforms                   |
| Digital advertising                |
| Metals                             |
| Symbolic systems                   |
| Theater                            |
| Crowdfunding                       |
| Technology services                |
| Mobile Applications                |
| Brand creation                     |
| IP                                 |
| IaaS                               |
| Web services                       |
| Concierge service                  |
| Food                               |
| Government                         |
| Food & Beverages                   |
| Art                                |
| Audio                              |
| Broadcasting                       |
| Renewables & Environment           |
| Games                              |
| Child Care                         |
| Property Management                |
| Fine Arts                          |
| Newspaper                          |
| Virtual Reality                    |

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