# Survey aimed at Business Angels (v. 10-2024)

## Presentation of the survey

Q1.1 Thank you for participating in this survey, which is part of the BAC4SHC project funded by the European Union. This research is being conducted in collaboration with three universities: IAE Lyon3 University, Polytechnic University of Milan, and the University of Eastern Piedmont.  
 The goal of this survey is to gain insights into the background and behaviors of business angels, while also exploring their connections to women entrepreneurship and the green and digital transition.  
   
 The survey takes less than 15 minutes to complete. All your responses will remain completely anonymous, and no personal identifying information will be collected. Data will be used solely for research purposes.  
   
 Important Notes:  
 - After completing all the questions on a page, click the “Next page >>” button at the bottom to proceed.  
 - If any responses do not meet the question requirements, the system will notify you to revise them before moving to the next page.  
 - You can revise your answers at any time by navigating back using the “< Previous page” button.  
 - If you need to exit the survey before finishing, you can return at any time within 1 month by using the same device and survey link. Your progress will be saved, and you can resume from where you left off.

Fin de bloc: Presentation of the survey

## Human Capital traits

Q2.1 Which gender identity do you most identify?

* Female (1)
* Male (2)
* Other (3)

Q2.2 What is your age?

* 18–24 (1)
* 25–34 (2)
* 35–44 (3)
* 45–54 (4)
* 55–64 (5)
* 65+ (6)

Q2.3 How many children do you have?

* 0 (1)
* 1 (2)
* 2 (3)
* 3 (4)
* 4 or more (5)

Q2.4 What is your highest level of education?

* None (1)
* High school (2)
* Bachelor degree (3)
* Master degree (4)
* Doctorate (5)

Afficher cette question :

If What is your highest level of education? != None

Q2.5 What is (are) your field(s) of study?

* Arts/Humanities (1)
* Business/Economics/Finance (2)
* Engineering/Technology/Scientific (3)
* Health/Medicine (4)
* Social sciences/Law (5)
* Other (please specify) (6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.6 What is your actual working status?

* Employee (1)
* Entrepreneur (2)
* Self-employed (3)
* Retired (4)
* Other (please specify) (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.7 What is (are) your functional area(s) of expertise?

* Not applicable (1)
* General management (2)
* Financial management (3)
* Marketing/Sales (4)
* Human resources (5)
* Other (please specify) (6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.8 What are the industries of companies in which you have worked or directed? (more than one option is possible)

* Information technology (software, internet, IT services, etc.) (1)
* Finance (2)
* Healthcare / Biotech (3)
* Manufacturing (4)
* Retail (5)
* Consulting (6)
* Energy (7)
* Transportation (8)
* Other (please clarify) (9) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2.9 What is the size of the enterprises in which you have worked or directed? (more than one option is possible)

* Micro companies (1-10 employees) (1)
* Small companies (11-50 employees) (2)
* Medium companies (51-250 employees) (3)
* Large companies (250-1000 employees) (4)
* Very Large companies (>1000 employees) (5)

Q2.10 In which of the following roles or activities have you been involved? (leave blank if none)

* Member of the board of directors (1)
* Executive role (CEO, CFO, etc.) (2)
* Founding a new enterprise (3)
* Merger or acquisiton (4)
* Management buyout (5)

Fin de bloc: Human Capital traits

## Investment practices

Q3.1 How long ago did you become a business angel?

* Within the last year (1)
* 2-3 years ago (2)
* 4-6 years ago (3)
* 7-9 years ago (4)
* 10 or more years ago (5)

Q3.2 What factors led you to become a business angel? (max 3 options)

* Support innovative startups or entrepreneurs (1)
* Potential high returns on investments (2)
* To diversify my investment portfolio (3)
* Recommendation from friends (4)
* Benefits from tax breaks (5)
* My financial capacity (6)
* My family background (7)
* Other (please clarify) (8) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q3.3 Are you part of a business angel group or network?

* Yes (1)
* No (2)

Afficher cette question :

If Are you part of a business angel group or network? = Yes

Q3.4 Which business angels' group or network do you belong to? (More than one option is possible)

* Italian Business Angel Network (IBAN) (1)
* Business Angels For Growth (2)
* Club Degli Investitori (3)
* Angels For Women (4)
* Other associations (please specify) (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question :

If Are you part of a business angel group or network? = Yes

Q3.5 Why did you choose to join a business angel group or network? (max 3 choices)

* To gain access to a larger number of investment opportunities (1)
* To invest in mutual funds set up by the network (2)
* To leverage the experience of other network members (3)
* To benefit from educational or training sessions (4)
* To expand my personal and professional network (5)
* To coinvest with other investors (6)
* Other (please specify) (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q3.6 How many investments have you made as a business angel?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 6-10 (4)
* 11-20 (5)
* More than 20 (6)

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.7 What are the names of the companies you have invested in as a business angel in the LAST TWO YEARS?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.8 On average, how much do you typically invest in each venture as a business angel?

* Less than 25,000€ (1)
* Between 25,000 and 50,000€ (2)
* Between 50,000 and 100,000€ (3)
* Between 100,000 and 500,000€ (4)
* More than 500,000€ (5)

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.9 What is your target % stake in a company's capital?

* 0-5% (1)
* 6-10% (2)
* 11-20% (3)
* 21-30% (4)
* 31-50% (5)
* More than 51% (6)

Q3.10 How long does your due diligence process typically take when evaluating a new investment opportunity?

* less than 1 month (2)
* 1-6 months (3)
* 7-12 months (4)
* 13-18 months (5)
* More than 18 months (6)

Q3.11 What are the most important factors you consider before making an investment? (max 3 options)

* Alignment with my experience and expertise (1)
* Business plan (2)
* Scalability/Market potential (3)
* Entrepreneurial team (4)
* Environmental/social impact (5)
* Exit strategy (6)
* Fair valuation/return (7)
* Other (to clarify) (8) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.12 In which business sector(s) have you invested as a business angel?

* Information technology (software, internet, IT services, etc.) (1)
* Finance (2)
* Healthcare / Biotech (3)
* Manufacturing (4)
* Retail (5)
* Consulting (6)
* Energy (7)
* Transportation (8)
* Other (please clarify) (9) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.13 How do you usually invest?

* I invest alone (as an individual investor) (1)
* I invest as part of an angel syndicate or group (2)
* I invest through venture capital funds (3)
* I invest through crowdfunding platforms (4)
* Other (please specify) (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.14 How many visits do you make on average to the companies you support?

* 0 per year (1)
* 1-2 per year (2)
* 3-6 per year (3)
* 7-12 per year (4)
* More than 12 per year (5)

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.15 What are your main non-financial contributions to invested companies? (max 3 options)

* Strategic guidance (1)
* Mentorship (2)
* Networking opportunities (3)
* Financial and legal expertise (4)
* Technical or industrial knowledge (5)
* Monitoring and Accountability (6)
* Others (please specify) (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question:

If How many children do you have? != 0

Q3.16 On a scale from 1 to 5, how much do you think the number of your children affects your investment practices?

* 1- Not at all (1)
* 2 (2)
* 3 (3)
* 4 (4)
* 5- Very much (5)

Q3.17 What is your primary investment goal?

* Capital preservation (low risk, low return) (1)
* Income generation (moderate risk, moderate return) (2)
* Growth (high risk, high return) (3)
* Speculative (very high risk, very high return) (4)

Afficher cette question :

If How many investments have you made as a business angel? != None

Q3.18 Have you had the opportunity to sell any of your investments? (more than options is possible)

* No, I have not sold my investments yet (1)
* Yes, through a private transaction (2)
* Yes, through the company acquisition (3)
* Yes, through an initial public offering (4)
* Yes, through a company buyback program (5)
* Yes, through cessation of the company activity (6)

Afficher cette question:

If How many investments have you made as a business angel? != None

Q3.19 What would you say about your return on investments so far?

* I have no idea (1)
* Highly negative (2)
* Negative (3)
* Neutral (4)
* Positive (5)
* Highly positive (6)

Fin de bloc: Investment practices

## Gender

Q4.1 How much do you agree with the following statements on women business angels?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
| Women know about investing (1) |  |  |  |  |  |
| Women are involved in business angel groups/networks (2) |  |  |  |  |  |
| Women are influential in business angel groups/networks (3) |  |  |  |  |  |

Q4.2 How much do you agree with the following statements on men business angels?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
| Men evaluate a start-up differently if the entrepreneur is a woman (1) |  |  |  |  |  |
| Men are more risk-seeking than women business angels (2) |  |  |  |  |  |

Q4.3 How do you perceive the evolution of women business angels since you became a business angel?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Strongly disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
| Women are becoming more involved in the business angel groups/networks (1) |  |  |  |  |  |
| Women are less subject to negative stereotyping (2) |  |  |  |  |  |

Q4.4 How well do business angel groups/networks consider the unique needs of mothers?

* 1- not at all (1)
* 2 (2)
* 3 (3)
* 4 (4)
* 5- completely (5)

Q4.5 What actions would you recommend to business angel groups/networks to attract more women business angels? (max 3 options)

* Increase visibility of successful women business angels (1)
* Offer targeted networking events for women (2)
* Highlight women-led projects (3)
* Offer training or mentorship programs for aspiring women investors (4)
* Establish women-focused investment funds or syndicates (5)
* Other (please specify) (6) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Afficher cette question:

If How many investments have you made as a business angel? != None

Q4.6 How many woman-led projects have you invested in?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 6-10 (4)
* 11-20 (5)
* 20+ (6)

Fin de bloc: Gender

## Environnemental and social impact

Q5.1 To what extent do environmental factors influence your investment decisions?

* 1 - Not important (I focus solely on financial returns) (1)
* 2 (2)
* 3 (3)
* 4 (4)
* 5 - Extremely important (I prioritize environmental impact, even if it reduces financial returns) (5)

Afficher cette question :

If How many investments have you made as a business angel? != None

Q5.2 How many projects have you invested in that aim mostly to generate a positive environmental impact?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 6-10 (4)
* 10+ (5)

Afficher cette question:

If To what extent do environmental factors influence your investment decisions? != 1 - Not important (I focus solely on financial returns)

Q5.3 Which environmental aspects are the most important to you when evaluating a project? (max 3 options)

* Reducing carbon footprint (1)
* Circular economy (2)
* Waste reduction/recycling (3)
* Energy efficiency (4)
* Use of renewable resources (5)
* Conservation of biodiversity (6)
* Other (please specify) (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q5.4 How important are the social aspects in your investment decisions? (Rate from 1 to 5, with 1 being 'Not important' and 5 being 'Extremely important')

* 1 - Not important (I focus solely on financial returns) (1)
* 2 (2)
* 3 (3)
* 4 (4)
* 5 - Extremely important (I prioritize social impact, even if it reduces financial returns) (5)

Afficher cette question:

If How many investments have you made as a business angel? != None

Q5.5 How many projects have you invested in that aim mostly to generate a positive social impact?

* None (1)
* 1-2 (2)
* 3-5 (3)
* 5-10 (4)
* 10+ (5)

Afficher cette question:

If How important are the social aspects in your investment decisions? (Rate from 1 to 5, with 1 bein... != 1 - Not important (I focus solely on financial returns)

Q5.6 Which social aspects are the most important to you when evaluating a project? (max 3 options)

* Community development (1)
* Fair wages and working conditions (2)
* Gender equality and inclusion (3)
* Health and safety standards (4)
* Other (please specify) (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q5.7 How do you assess the environmental and social impact of a company before investing?

* I don't assess environmental or social impact (1)
* Through the information provided by the entrepreneurs (2)
* Independent research (3)
* Other (please specify) (4) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q5.8 Do you believe entrepreneurs should offer more information on the environmental and social impacts of their companies?

* Strongly disagree (1)
* Disagree (2)
* Neutral (3)
* Agree (4)
* Strongly agree (5)

Q5.9 Would you be more likely to invest in a project if it has environmental or social certifications (e.g. B-corp, Fair Trade)?

* No (1)
* Yes, if it has environmental certifications (2)
* Yes, if it has social certifications (3)

Fin de bloc : Environnemental and social impact

## Contact information

Q6.1 You have completed the survey. Thank you for your precious participation!  
  
If you would like to receive updates on project results, please enter your e-mail address below.

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Fin de bloc: Contact information