Executive summary (Financing High-Growth Firms: The Role of Angel Investors)

Access to finance for new and innovative small firms involves both debt and equity finance. Even before the recent financial crisis, banks were reluctant to lend to small, young firms due to their perceived riskiness and lack of collateral. The financial crisis widened the existing gap at the seed and early stage with bank lending to falling start-ups and venture capital firms moving to later investment stages where risks are lower.
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