

PREFACE

This monograph is the result of a research project based on the idea that the creation and development of companies rely on an underlying entrepreneurial and managerial culture as well as on the choice of the most effective investment/finance relation that the company is able to make. The research project is the product of the research question: What's best for companies in terms of the investment/finance relation? The said project was presented and discussed in 2014 with Samuel Dzidziso Kamuriwo, Associate Professor in Strategy at Cass Business School (University of London).

Delicate and interesting aspects emerged from the discussion.

According to Prof. Kamuriwo the question clearly summarizes the companies' attitude towards choices of financial resources. The answer is perhaps often tied to the strategic role that the lender has in the company. The fundamental questions that need to be answered were: can the choice of financial resources be related to the size of companies? Is it related to the culture and/or to the motivation of the entrepreneur?

Is this choice linked to the type of activities that companies are engaged in? It is important to underline the importance of the nature of market and the nature of the environment.

Is there a long-term vision? Any investor accepts the risk of their activities by knowledge the "exit point" of their business, doesn't he?

Sometimes debt capital can be considered for less invasive decision-making. It may happen that during discussions about the details of the agreement, Business Angels perceive hostility and abandon the project.

The area of recruiting is a major issue for any Business Angel. Each Business Angel uses individual style to develop his program of creating a desirable environment for a prospective company.

Business Angel would benefit from their experience in both areas (finance and management). The risk resource would be an invaluable factor in investment: the choice of investment can be made in a short time.

Sometimes, in order to achieve the hoped for level of success, they demonstrate their knowledge: they know exactly what a company need to develop because they know what mistakes they are making. In contrast, the company does not have this expertise. By presenting its program, the company's reputation could be greatly enhanced.

In my opinion, when the entrepreneur sees a high profile level of Business Angel, she/he will accept financial resources, will demonstrate interest in his/her strategic competence and will be much more likely to interact with Business Angel.

Business Angel can create an arrangement with his manager to allow a new perspective of analysis by providing a quality learning experience for all the members of the company.

Companies, in fact, can have an excellent manager, but few performing abilities or little training. A good Business Angel would demonstrate his “excellent” abilities both as a performer and an educator.

When a research project has been drawn up, there are many opportunities and challenges to be met. As a result of my extensive research into one thousand companies, I believe that I have acquired a wealth of knowledge about companies.

Finally, there is certainly considerable room for developing the study further, although it constitutes, with the results it has achieved, a fundamental resource for future researchers in this area.

There are a number of people I would like to mention for their influential part in this document. First is my mentor, Prof. Rosella Ferraris Franceschi; her fundamental influence on my research is impossible to convey completely, and her impact on me is equally difficult to express. I have received so much knowledge and wisdom from her in many forms.

I also want to thank Prof. Luciano Marchi for his friendly personal support and for showing perpetual confidence in my skills.

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Finally dedicated to Iacopo and Niccolò, my husband and my son. How can I express all of my thoughts? I cannot, except to say thank you for everything you have given me. Both of you have made a profound difference to me and my life. I hope I am able to return the same.