BIBLIOGRAPHY

- 1. Aarstad J, Haugland SA, Greve A (2010) Performance spillover effects in entrepreneurial networks: assessing a dyadic theory of social capital. Entrepreneurship: Theory and Practice 34(5): 1003–1020.
- 2. Ács ZJ, Audretsch DB (1990) Innovation and Small Firms. The MIT Pres, Cambridge, Massachusetts.
- 3. Aernoudt R (1999) Business Angels: should they fly on their own wings. Venture Capital 1(2): 187-195.
- 4. Alam P, Walton KS (1995) Information asymmetry and valuation effects of debt financing. The Financial Review 30(2): 289–311.
- 5. Aldrich HE, Ruef M (2006) Organizations evolving (2nd ed.). UK: Sage, London.
- 6. Allen DN, Rahman S (1985) Small business incubators: a positive environment for entrepreneurship. Journal of Small Business Management 23(3): 12–22.
- 7. Allison T, Davis B, Short J, Webb J (2015) Crowdfunding in a Prosocial Microlending Environment: Examining the Role of Intrinsic Versus Extrinsic Cues. Entrepreneurship Theory and Practice 39(1): 53-73.
- 8. Alonso-Borrego C, Forcadell FJ, Galán-Zazo JI, Zúñiga-Vicente JÁ (2012) Assessing the Effect of Public Subsidies on Firm R&D Investment: A Survey Working paper 12-15. Economic Series.
- 9. Alsos GA, Ljunggren E, Pettersen LT (2003) Farm-based entrepreneurs: what triggers the start-up of new business activities? Journal of Small Business and Enterprise Development 10(4): 435-443.
- 10. and growth of new technology-based firms. Entrepreneurship Theory and Practice 35(2): 217–243.
- 11. Anselin L, Varga A, Acs Z (1997) Local Geographic Spillovers between University Research and High Technology Innovations. Journal of Urban Economics 42(3): 422-448.
- 12. Armandi C (2015) Exploring The Drivers Of Investment Decision-Making In Entrepreneurial Pitches, Double Degree Program Innovation Management And Entrepreneurship, University of Twente.
- 13. Audretsch D, Feldman M (1996) R&D Spillovers and the Geography of Innovation and Production, The American Economic Review 86(3): 630-640.
- 14. Avdeitchikova S (2008) On the structure of the informal venture capital market in Sweden: developing investment roles. Venture Capital 10(1): 55-85.
- 15. Baetjer H (1998) Software as capital—an economic perspective on software engineering. IEEE Press, Washington.

- 16. Bania N, Eberts R, Fogarty MS (1993) Universities and the startup of new companies: Can we generalize from Route 128 and Silicon Valley? The Review of Economics and Statistics 75(4): 761-766.
- 17. Barney J (1991) Firm Resources and Sustained Competitive Advantage. Journal of Management 17(1): 99-120.
- 18. Barney J B, Wright M, Ketchen D (2001) The resource based view of the firm: Ten years after 1991. Journal of Management 27(6): 625-43.
- 19. Barney JB (1986) Organization culture: Can it be a source of sustained competitive advantage? Academy of Management Review 11(3): 656-665.
- 20. Bartel F, Lichtenberg A (1987) The comparative advantage of educated workers in implementing new technology, The Review of Economics and Statistics 69(1): 1-11.
- 21. Baum JA, Oliver C (1991) Institutional linkages and organizational mortality. Administrative Science Quarterly 36(3): 187-218.
- 22. Baumann F, Brändle T (2012) Self-employment, educational attainment and employment protection legislation. Labour Economics 19(6): 846-859.
- 23. Beeson P, Montgomery E (1993) The effects of colleges and universities on local labor markets. The Review of Economics and Statistics 75(4): 753-761.
- 24. Bellavitis C, Filatotchev I. and Kamuriwo D.S. (2014) The Effects of Intra industry and Extra industry Networks on Performance: A Case of Venture Capital Portfolio Firms. Managerial and Decision Economics 35(2): 129-144.
- 25. Belleflamme P, Lambert T, Schwienbacher A (2014) Crowdfunding: Tapping the Right Crowd. Journal of Business Venturing 29(5): 585-609.
- 26. Bembeneck B (2015) The Transfer Of Rfid Technology For Strengthening Competitiveness Of The Companies Of An Industrial Cluster, Managing Intellectual Capital and Innovation for Sustainable and Inclusive Society, Joint Conference, 27-29 May, 2015, Bari.
- 27. Berg B, Lune H (2012) Qualitative Research Methods for the Social Sciences. Pearson. London.
- 28. Berggren B, Fili A (2008) When Things Go Wrong: Business Angels' Use Of Cues In Judging Their Investment Relations. International Journal of Business Strategy 8(2): 48-58.
- 29. Bhatnagar SC, Madon S (1997) The Indian software industry: moving towards maturity. Journal of Information Technology, 12(4): 277-284.
- 30. Birley S, Westhead P (1993) A comparison of new businesses established by "novice" and "habitual" founders in Great Britain. International Small Business Journal 12(1): 36-80.
- 31. Blanchflower D G (2004) Self-employment: more may not be better. Swedish Economic Policy Review 11(2): 5-74.

- 32. Bloom N, Schankerman M, Van Reeenen J (2013) Identifying Technology Spillovers and Product Market Rivalry. Econometrica 81(4): 1347-1394.
- 33. Bond S, Harhoff D, Van Reenen J (2003) Investment, R&D and financial constraints in Britain and germany. Tech. Rep. No. CEPDP0599, CEP Discussion Paper.
- 34. Bougheas S, Gorg H, Strobl E (2003) Is R&D financially restrained? Theory and evidence from irish manufacturing. Review of Industrial Organization 22(2): 159-174.
- 35. Brinckmann J, Salomo S, Gemuenden HG (2011) Financial management competence of founding teams and growth of new technology-based firms. Entrepreneurship Theory and Practice 35(2): 217–243.
- 36. Bruno E (2009), Coesione europea e finanza d'impresa. Giuffrè, Milano.
- 37. Burchardt J, Hommel U, Kamuriwo DS, Billitteri C (2016) Venture Capital Contracting in Theory and Practice: Implications for Entrepreneurial Research. Entrepreneurship Theory and Practice 40(1): 25-48.
- 38. Burtch G, Ghose A, Wattal S (2013) An Empirical Examination of the Antecedents and Consequences of Investment Patterns in Crowd-Funded Markets. Information Systems Research 24(3): 499-519.
- 39. Busom I, Corchuelo B, Martinez Ros E (2012) Tax incentives or subsidies for R&D. UNU-MERIT Working Paper Series: 2012-2056.
- 40. Capizzi V (2011) What drives the Returns of Business Angels' Investments? An Empirical Analysis of the Italian Informal Venture Capital Market, International Journal on GSTF Business Review 1(2): 54-60.
- 41. Capizzi V (2015) I risultati della Survey 2014 e della ricerca scientifica di IBAN, XVI Convention IBAN, Milano.
- 42. Carrà G, Hernàndez R (2016), A conceptual approach for business incubator interdependencies and sustainable development. Agriculture and Agricultural Science Procedia 8: 718–724.
- 43. Carvalho L (2015) Handbook of Research on Entrepreneurial success and its impact on regional development, IGI Global. Hershey, Pennsylvania (USA).
- 44. Caves RE (1980) Industrial organization, corporate strategy and structure. Journal of Economic Literature 18(1): 64-92.
- 45. Certhoux G, Perrin A (2013) Business angels' practices in the screening stage: A study of knowledge transfer to the entrepreneur, 13rd EURAM Conference, Istanboul: Turkey.
- 46. Chandler G, Hanks S (1994) Market attractiveness, resource-based capabilities, venture. Strategies and venture performance. Journal of Small Business Management 12(1): 27-35.

- 47. Chandler GN, Jansen E (1992) The founder's self-assessed competence and venture performance. Journal of Business Venturing 7(3): 223-236.
- 48. Chesbrough HW, Nohria N, Sull DN (2000) Networked incubators—hothouses of the new economy. Harvard Business Review 78(5): 74-84.
- 49. Clark C (2008) The impact of entrepreneurs' oral" pitch presentation skills on business angels' initial screening investment decisions. Venture Capital: An International Journal of Entrepreneurial Finance, 10 (3), 257-279.
- 50. Cliff J (1998) Does one size fit all? Exploring the relationship between attitudes towards growth, gender, and business size. Journal of Business Venturing 13(6): 523-542.
- 51. Cocheo S (2012) Findings businesses in new places. Opportunities for new business loans may be as close as your consumer database. ABA banking journal 7: 35-27.
- 52. Colgren D (2014) The rise of crowdfunding: social media, big data, cloud technologies, Strategic Finance, 96(4): 56-57.
- 53. Colombo M, Franzoni C, Rossi-Lamastra C (2015) Internal Social Capital and the Attraction of Early Contributions in Crowdfunding Projects. Entrepreneurship Theory and Practice 39(1): 75-100.
- 54. Colombo MG, Croce A, Murtinu S (2013) Ownership structure, horizontal agency costs and the performance of high-tech entrepreneurial firms. Small Bus Econ DOI 10.1007/s11187-013-9483-y, 11 april, Springer.
- 55. Colombo MG, Grilli L (2010) On growth drivers of high-tech start-ups: Exploring the role of founders' human capital and venture capital. Journal of Business Venturing 25(6): 610–626.
- 56. Conner KR (1991) A historical comparison of resource-based theory and five schools of thought within industrial organization economics: Do we have a new theory of the firm? Journal of Management 17(1): 121-154.
- 57. Cooper AC (1985) The role of incubator organizations in the founding of growth-oriented firms. Journal of Business Venturing 1(1): 75-86.
- 58. Corbett AC, Neck H, De Tienne D (2007) How corporate entrepreneurs learn from fledgling innovation initiatives: cognition and the development of a termination script. Entrepreneurship Theory and Practice 31(6): 829-852.
- 59. Coviello NE (2006) The network dynamics of international new ventures. Journal of International Business Studies 37(5): 713–731.
- 60. Crompton E (2011) Angel activity here buoys spirits. Journal of Business 26(19): A10.
- 61. Czarnitzki D, Hottenrott H (2010) R&D investment and financing constraints of small and medium-sized firms. Small Business Economics 36(1): 65-83.

- 62. De Gennaro RP (2010) Angel Investors: Who They Are and What They Do. Can I Be One, Too?, Journal of Wealth Management 13(2): 55–60.
- 63. Di Maggio P, Powell WW (1983) The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. American Sociological Review 48(2): 147-160.
- 64. Dimov D, Murray G (2001) Literature Survey of Venture Capital Support. Schemes in Europe Project IFISE (No. IPS029032PR).
- 65. Dollinger MJ (2008) Entrepreneurship: strategies and resources, Marsh Pubblications, Lombard, IL.
- 66. Donald J, Smith DJ, Mason CM, Harrison RT (2010) Angel Investment Decision Making as a Learning Process, Working Paper 10-05, Hunter Centre for Entrepreneurship, Scotland, UK.
- 67. Douglas E, Shepherd D (2002) Exploring investor readiness: assessments by entrepreneurs and investors in Australia. Venture Capital 4 (3): 219-236.
- 68. Eisenhardt KM (1989) Building Theories from Case Study Research. The Academy of Management Review 14(4): 532-550.
- 69. Etzkowitz H, de Mello JMC, Almeida M (2005) Towards "meta-innovation" in Brazil: The Evolution of the Incubator and the Emergence of a Triple Helix. Research policy 34(4): 411-424.
- 70. Evans DS, Leighton LS (1989) Some Empirical Aspects of Entrepreneurship. American Economic Review 79(3): 519-535.
- 71. Everett CR (2008) Group Membership, Relationship Banking and Loan Default Risk: The Case of Online Social Lending. Mimeo. Available on SSRN: http://ssrn.com/abstract=1114428.
- 72. Fang H, Memili E, Chrisman JJ, Welsh DHB (2012) Family Firms' Professionalization: Institutional Theory and Resource-Based View Perspectives. Small Business Journal 8(2): 12-34.
- 73. Ferraris Franceschi R (1998) Problemi attuali dell'economia aziendale in prospettiva metodologica, Giuffré, Milano.
- 74. Florax RGM, Folmer H (1992) Knowledge impacts of universities on industries: An aggregate simultaneous investment model, Journal of Regional Science 32(4): 437-466.
- 75. Fosfuri A, Rønde T (2004) High-tech clusters, technology spillovers, and trade secret laws. International Journal of Industrial Organization 22(1): 45–65.
- 76. Freear J, Sohl JE, Wetzel WE jr (1995), Early Stage Software Ventures: What Is Working and What Is Not. Report for the Massachusetts Software Council.

- 77. Freear J, Sohl JE, Wetzel WE jr (2002) Angles on angels: financing technology-based ventures a historical perspective. Venture Capital 4(4): 275-287.
- 78. Fronterre F (1991) Le alleanze interorganizzative: finalità strategiche e problemi pratici. Studi organizzativi 3(4): 78–82.
- 79. Fukugawa N (2010) Assessing The Impact Of Science Parks On Knowledge Interaction In The Regional Innovation System. Summer Conference 2010 Opening Up Innovation: Strategy, Organization and Technology, Imperial College London Business School, 16-18 June.
- 80. Fundeanu DD, Badele CS (2014) The impact of regional innovative clusters on competitiveness. Procedia Social and Behavioral Sciences (march) 124: 405-414.
- 81. Glasmeier A (1991) The High-Tech Potential. Economic Development in Rural America. Center for Urban Policy Research, New Brunswick, NJ.
- 82. Gorbatai A, Nelson L (2015) Gender and the Language of Crowdfunding. Available at SSRN: http://ssrn.com/abstract=2549354.
- 83. Grant RM (1991) The Resource-Based Theory of Competitive Advantage: Implications for Strategy Formulation. California Management Review 33(3): 119-135.
- 84. Green PG, Brown TE (1997) Resource needs and the dynamic capitalism typology. Journal of Business Venturing 12(3): 161-173.
- 85. Guiso L, Haliassos M, Jappelli T (2003) Household Stockholding in Europe: Where Do We Stand and Where Do We Go? Economic Policy 36(6): 117–164.
- 86. Gurau M (2004) Capital resources for growing your business. NH Business Review 26(26): 10-23.
- 87. Haines GH Jr, Madill JJ, Riding AL (2003) Informal investment in Canada: financing small business growth. Journal of Small Business and Entrepreneurship 16(3/4): 13-40.
- 88. Hall BH (2002) The Financing of Research and Development. In Oxford Review of Economic Policy 18(1): 35-51.
- 89. Hall J, Hofer CW (1993) Venture Capitalists' Decision Criteria in New Venture Evaluation. Journal of Business Venturing 8(1): 25-42.
- 90. Harrison RT, Mason CM, Smith DJ (2010) Angel investment decision making as a learning process, Working paper 10-05, Hunter Centre for Entrepreneurship, University of Strathclyde.
- 91. Harrison R, Mason C (1992) International perspectives on the supply of informal venture capital. Journal of Business Venturing 7(6): 459-475.

- 92. Hatch MJ (1997) Organization theory: Modern, Symbolic, and Postmodern Perspectives, Oxford University Press.
- 93. Herzenstein M, Dholakia U, Andrews RL (2011) Strategic Herding Behaviors in Peer-to-Peer Loan Auctions. Journal of Interactive Marketing 25(1): 27-36.
- 94. Himmelberg C, Peterson B (1994) R&D and Internal Finance: A Panel Study of Small Firms in High-Tech Industries. Review of Economics and Statistics 76(1): 38-51.
- 95. Hite JM, Hesterly WS (2001) The evolution of firm networks: from emergence to early growth of the firm. Strategic Management Journal 22(3): 275–286.
- 96. Hodgson GM (1998) The approach of institutional economics. Journal of Economic Literature 36(1): 166–192.
- 97. Hu AG (2007) Technology parks and regional economic growth in China, Research Policy 36(1): 76–87.
- 98. Hubbard RG (1998) Capital-market imperfections and investment. Journal of Economic Literature 36(1): 193–225.
- 99. Hughes M, Hughes P, Morgan RE (2007) Exploitative Learning and Entrepreneurial Orientation Alignment in Emerging Young Firms: Implications for Market and Response Performance. British Journal of Management 18(4): 359–375.
- 100. Hughes M, Ireland RD, Morgan RE (2007) Stimulating dynamic value: social capital and business incubation as a pathway to competitive success. Long Range Planning 40(2): 154–177.
- 101. Iacoviello G (2015) How specific business angel makes his investment decision. An italian case study. Rivista Piccola Impresa/Small Business: 3: 10-25.
- 102.Iammarino S, McCann P (2006) The structure and evolution of industrial clusters: transactions, technology and knowledge spillovers. Research Policy 35(7): 1018-1036.
- 103.Isaksen E, Kolvereid L (2005) Growth objectives in Norwegian baby businesses. International Journal of Entrepreneurship and Small Business 2(1): 17-41.
- 104. Iyigun MF, Owen AL (1997) Risk, Entrepreneurship and Human Capital Accumulation, AEA Papers and Proceedings, 88(2): 454-457.
- 105.Keisodou (2004) Knowledge Spillovers in High-tech Clusters in Developing Countries. Globelics Academy 3: 59-67.
- 106.Kenneth HM (2010). Flying with an angel investor. Hudson Valley Business Journal 21(18): 23-23.

- 107.Kerr WR, Lerner J, Schoar A (2010) The consequences of entrepreneurial finance: a regression discontinuity analysis. Working paper 10-086, Harvard Business School.
- 108.Kibbe C (2009) Angels with smaller pocketbooks. New Hampshire Business Review 6(19): 13-14.
- 109.Kihlstrom RE, Laffont JJ (1979) A general equilibrium entrepreneurial theory of firm formation based on risk aversion. Political Economy 87(4): 719–748.
- 110.Kirschenhofer F (2006) Long-term performance of habitual entrepreneurs which direction to go?, Paper submitted for the Workshop on Firm Exit and Serial Entrepreneurship at the Max Planck Institute (Jena, Germany) at 13-14 January 2006.
- 111.Kirzner IM (1973) Competition and entrepreneurship, Chicago University Press, Chicago, IL.
- 112.Koo J (2005) Technology spillovers, agglomeration, and regional economic development. Journal of Planning Literature 20(2): 99-115.
- 113.Kraemer-Eis H, Lang F, Gvetadze S (2013) European Small Business Finance Outlook. Working Paper 2013/18.
- 114. Kuppuswamy V, Bayus B (2015) A Review of Crowdfunding Research and Findings, available at SSRN: http://ssrn.com/abstract=2685739 (retrieved June 15, 2016).
- 115. Kuppuswamy V, Bayus BL (2013) Crowdfunding creative ideas: the dynamics of project backers in kickstarter. SSRN Electronic Journal.
- 116.Landström H (1998) Informal investors as entrepreneurs. Technovation 18(5): 321-333.
- 117.Landström H (2005) Pioneers in Entrepreneurship and Small Business Research. Springer, New York.
- 118.Langley A (1999) Strategies for theorizing from process data. Academy of Management Review 24(4): 691-710.
- 119.Large D, Muegge S (2008) Venture capitalists' non-financial value-added: an evaluation of the evidence and implications for research. Venture Capital 10(1): 21-53.
- 120.Lazzeroni M (2004) Distretti tecnologici e sviluppo locale: metodologie di identificazione e di analisi. Paper. Convegno Lo sviluppo locale. Metodologie e politiche. Napoli 20-21 maggio 2004.
- 121.Leoni T, Falk M (2010) Gender and field of study as determinants of self employment. Small Business Economics 34(2): 167-185.
- 122.Lévesque M, Minniti M, Shepherd D (2009) Entrepreneurs' decisions on timing of entry: learning from participation and from the experiences of others. Entrepreneurship Theory and Practice 33(2): 547-570.

- 123.Lin M, Viswanathan S (2013) Home Bias in Online Investments: An Empirical Study of an Online Crowd Funding Market. Available at SSRN: http://ssrn.com/abstract=2219546.
- 124.Lindelof P, Lofsten H (2003) Science park location and new technology-based firms in Sweden: implications for strategy and performance. Small Business Economics 20(3): 245-258.
- 125.Link A, Rees J (1990) Firm size, university based research and returns to R & D. Small Business Economics 2(1): 25-32.
- 126.Lucas R (1988) On the mechanics of economic development. Journal of Monetary Theory 22: 3-42.
- 127.Ludvigsen J (2009) Decision Time in Belgium: An Experiment As To How Business Angels Evaluate Investment Opportunities, CEB Working paper n. 9/037, Centre Emile Bernheim, Solvay Brussels School of Economics and Management, Brussels, Belgium.
- 128.Lundvall BA (1992) National Systems of Innovation: Towards a Theory of Innovation and Interactive Learning. Pinter, London.
- 129.MacMillan I, Siegel R, Narasimha PNS (1985) Criteria Used by Venture Capitalists to Evaluate New Venture Proposals. Journal of Business Venturing 1(1): 119-128.
- 130.Maine EM, Shapiro DM, Vining A R (2010) The Role of Clustering in the Growth of New Technology-based Firms. Small Business Economics 34(2): 127-146.
- 131.Malecki E (1991) Technology and Economic Development. Longman Scientific and Technical, Essex.
- 132.Malecki E, Bradbury SL (1992) R&D Facilities and professional labour: labour force dynamics in high technology. Regional Studies 26(2): 123-136.
- 133.Mansson N, Landström H (2006) Business Angels in a changing economy: The case of Sweden. Venture Capital 8(4): 281-301.
- 134.Marom D, Robb A, Sade O (2015) Gender Dynamics in Crowdfunding (Kickstarter): Evidence on Entrepreneurs, Investors, Deals and Taste Based Discrimination. Available at SSRN: http://ssrn.com/abstract=2442954.
- 135.Mason C (2006) Informal sources of venture finance. In Parker, S. C., The Life Cycle of Entrepreneurial Ventures. Springer, New York: 259-299.
- 136.Mason C, Rogers A (1996) Understanding the Business Angel's investment decision, Venture Finance Working Paper No. 14, University of Southampton and University of Ulster, Southampton.
- 137.Mason C, Stark M (2004) What do investors look for in a business plan? A comparison of the investment criteria of bankers, venture capitalists and venture capitalists. International Small Business Journal 22(3): 227-248.

- 138.Mason CM, Harrison RT (2002) Barriers to investment in the informal venture capital sector. Entrepreneurship and Regional Development 14(3): 271–287.
- 139.Mason CM, Harrison RT (2003) Auditioning for money: what do technology investors look for at the initial screening stage? Journal of Private Equity 6(2): 29-42.
- 140.Massolution CF (2013) The Crowdfunding Industry Report Excerpt, www.crowdsourcing.org/research.
- 141.Maula M, Autio E, Arenius P (2005) What Drives Micro-Angel Investments? Small Business Economics 25(5): 459–475.
- 142.Maxwell AL, Jeffrey SA, Lévesque M (2011) Business angel decision-making. Journal of Business Venturing 26(2): 212–225.
- 143.McMullen JS, Shepherd DA (2006) Entrepreneurial Action and the Role of Uncertainty. In the Theory of the Entrepreneur. Academy of Management Review 31(1): 132–152.
- 144.Mitteness CR, Sudek R, Baucus MS (2010) Entrepreneurs as authentic trasformational leaders: critical behaviors for gaining angel capital. Frontiers of Entrepreneurship Research 30(5): 202-216.
- 145.Mollick E (2013a) Swept Away by the Crowd? Crowdfunding, Venture Capital and the Selection of entrepreneurs. University of Utah, Utah-BYu Winter Strategy Conference. Snowbird UT, United States of America, March 7–13, Available at http://www.business.utah.edu/sites/default/files/media/mollick_swept_away_byu_utah3–5.pdf.
- 146.Mollick E (2014) The Dynamics of Crowdfunding: An Exploratory Study. Journal of Business Venturing 29(1): 1-16.
- 147.Mollick E, Kuppuswamy V (2014) After the Campaign: Outcomes of Crowdfunding. UNC Kenan-Flagler Research Paper No. 2376997. Available at SSRN: http://ssrn.com/abstract=2376997 or http:// dx.doi.org/10.2139/ssrn.2376997.
- 148.Moritz A, Block J (2016) Crowdfunding: A Literature Review and Research Directions," forthcoming. In Bruntje D, Gajda O (eds.), Crowdfunding in Europe: State of the Art in Theory and Practice, Cham, Switzerland: Springer International Publishing: 25-53.
- 149.Mullin R (1995) Foundations for Fundraising, ICSA Publishing Ltd.
- 150.Oliver C (1991). Strategic responses to institutional processes. Academy of Management Review 16(1): 145–179.
- 151.Oliver C (1997) Sustainable competitive advantage: Combining institutional and resource-based views. Strategic Management Journal 18(9): 697–713.
- 152.Parker DD, Zilberman D (1993) University technology transfers: impacts on local and U.S. economies. Contemporary Policy 11(2): 87-99.

- 153.Patibandla M, Petersen B (2002) Role of transnational corporations in the evolution of a high-tech industry: the case of India's software industry. World Development 30(9): 1561–1577.
- 154.Paul S, Whittam G, Wyper J (2007) The pecking order hypothesis: does it apply to start-up firms? Journal of Small Business and Enterprise Development 14(1): 8-21.
- 155.Paul S, Whittam G, Wyper J (2007) Towards a model of the Business Angel Investment Process. Venture Capital 9(2): 107-125.
- 156.Penrose ET (1959) The Theory of the Growth of the Firm. John Wiley & Sons, New York, NY.
- 157.Perraudin WRM, Sorensen BE (2000) The Demand for Risky Assets: Sample Selection and Household Portfolios. Journal of Econometrics 97(1): 117–144.
- 158.Peteraf MA (1993) The cornerstones of competitive advantage: A resource-based view. Strategic Management Journal 14(3): 179-191.
- 159.Pettersen IB, Tobiassen AE (2012) Are born globals really born globals? The case of academic spin-offs with long development periods. Journal of International Entrepreneurship 10(2): 117–141
- 160.Politis D (2008) Business angels and value added: what do we know and where do we go? Venture Capital 10(2): 127–147.
- 161.Pope D, Sydnor J (2011) What's in a Picture? Evidence of Discrimination from Prosper.com. Journal of Human Resources 46(1): 53-92.
- 162.Poterba JM, Samwick AA (2003) Taxation and Household Portfolio Composition: US Evidence from the 1980s and 1990s. Journal of Public Economics 87(1): 5–38.
- 163.Prahalad CK, Hamel G (1990) The Core Competence of the Corporation. Harvard Business Review 68(3): 79-91.
- 164.Priley A (2004) Libations and Liquidity. Njbiz. All Business All New Jersey 17(41): 2-2.
- 165.Rae D, Carswell M (2001) Towards a conceptual understanding of entrepreneurial learning. Journal of Small Business and Enterprise Development 8(2): 150–158.
- 166.Reed R, De Fillippi RJ (1990) Causal ambiguity, barriers to imitation, and sustainable competitive advantage. Academy of Management Review 15(1): 88-102.
- 167.Rees J (1991) State technology programs and industry experience in the United States, Review of Urban and Regional Development Studies 3(1): 39-59.

- 168.Reitan B, Sorheim R (2000) The informal venture capital in Norway investor characteristics, behaviour and investment preferences. Venture Capital 2(2): 129-141.
- 169.Revest V, Sapio A (2012) Financing technology-based small firms in Europe: what do we know? Small Business Economics 39(1): 179–205.
- 170.Riding A (2008) Business Angels and informal investors: on the size structure of the informal market for risk capital. AGSE: 909-921.
- 171.Riding AL, Madill JJ, Haines GH jr (2007) Investment decision making by business angels. In Landstrom H Handbook of Research on Venture Capital. Edward Elgar, Cheltenham UK, 347–370.
- 172.Roach G (2010) Is angel investing worth the effort? A study of Keiretsu Forum. Venture Capital 12(2): 153–166.
- 173.Ronstadt R (1988) The corridor principle. Journal of Business Venturing 3(1): 31-40.
- 174.Rosa P, Scott M (1999) The prevalence of multiple owners and directors in the SME sector: implications for our understanding of start-up and growth. Entrepreneurship & Regional Development 11(1): 21-37.
- 175.Rumelt RP, Schendel D, Teece DJ (1991) Strategic management and economics. Strategic Management Journal 12(Special Issue): 5–29.
- 176.Sa C, Lee H (2012) Science, business, and innovation: understanding networks in technology-based incubators. R&D Management 42(3): 243–253.
- 177. Sarasvathy S (2001) Causation and Effectuation: Toward A Theoretical Shift From Economic Inevitability To Entrepreneurial Activity. Academy of Management Review 26(2): 243-263.
- 178.Sathe V (2003) Corporate entrepreneurship: Top managers and new business creation. Cambridge University Press, Cambridge, UK.
- 179.Saxenian A (1996) Regional Advantage: Culture and Competition in Silicon Valley and Route 128 (second ed.). Harvard University Press, Cambridge and London.
- 180.Schumpeter J (1934) The Theory of Economic Development, Harvard University Press, Cambridge, MA.
- 181.Scott WR (1995) Institutions and organizations. Sage Publications Thousand Oaks, CA.
- 182.Scott WR, Meyer JW (1983) The organizational of societal sectors. In Meyer JW, Scott WR (Eds.) Organizational environments: Ritual and rationality: 129-153. Sage Beverly Hills, GA.
- 183. Shane S, Venkataraman S (2000) The promise of entrepreneurship as a field of research. Academy of Management Review 25(1): 217-226.

- 184.Shrader R, Siegel DS (2007) Assessing the Relationship Between Human Capital and Firm Performance: Evidence From Technology-based New Ventures. Entrepreneurship Theory and Practice 31(6): 893-907.
- 185.Singh JV, House RJ, Tucker DJ (1986) Organizational legitimacy and the liability of newness. Administrative Science Quarterly 31(2): 171-193.
- 186. Sivitanidou R, Sivitanides P (1995) The intrametropolitan distribution of R & D activities: Theory and empirical evidence. Journal of Regional Science 35(3): 391-415.
- 187.Smith S, Windmeijer F, Wright E (2014) Peer Effects in Charitable Giving: Evidence from the (Running) Field. The Economic Journal 125(585): 1053-1071.
- 188.Sørheim R (2005) Business angels as facilitators for further finance: an exploratory study. Journal of Small Business and Enterprise Development 12(2): 178–91.
- 189. Sorrentino M (2006) Venture capital informale imprenditorialità innovativa. Sinergie 71: 99-126.
- 190. Space Tec Capital Partners (2014) Crowdfunding innovative ventures in Europe The financial ecosystem and regulatory landscape, Final report for European Commission.
- 191.Sudek R, Mitteness CR, Baucus MS (2008) Betting on the horse or the jockey: the impact of expertise on angel investing. Academy of Management Annual Meeting Proceedings: 6.
- 192. Takalo T (2012) Rationales and instruments for public innovation policies. Journal of Review on Global Economics 1: 157-167.
- 193. Takalo T, Tanayama T (2010) Adverse selection and financing of innovation: is there a need for R&D subsidies? Journal of Technology Transfer 35(1): 16-41.
- 194.Tavares Lehmann T, Toledano P, Johnson L, Sachs L (2016) Rethinking Investment Incentives: Trends and Policy Options. Columbia University Press, New York.
- 195.Tervo H, Haapanen M (2010) The nature of self-employment: how does gender matter? International Journal of Entrepreneurship and Small Business 9(3): 349-371.
- 196. Tyebjee TT, Bruno AV (1984) A Model of Venture Capitalist Investment Activity. Management Science 30(9): 1051-66.
- 197. Ucbasaran D, Howorth C, Westhead P (2000) Habitual entrepreneurs: human capital, opportunity search and learning. Paper presented at the Babson-Kauffman, Babson College, Wellesley, MA.

- 198. Van Auken H (2002) A model of community-based venture capital formation to fund earlystage technology-based firms. Journal of Small Business Management 40(4): 287–301.
- 199. Van Osnabrugge M (1998) The Financing of Entrepreneurial Firms in the UK. Unpublished doctoral dissertation, University of Oxford.
- 200. Van Osnabrugge M (2000) A comparison of business angel and venture capitalist investment procedures: an agency theory-based analysis. Venture Capital 2(2): 91-109.
- 201. Van Osnabrugge M, Robinson R (2000) Angel Investing: Matching start-up funds with start-up companies. Jossey-Bass, San Francisco.
- 202. Wang CL (2008) Entrepreneurial Orientation, Learning Orientation, and Firm Performance, Entrepreneurship Theory and Practice 32 (4): 635-65.
- 203. Weick K (1979) The Social Psycology of Organizing, 2nd ed., Addison-Wesley, Reading, MA.
- 204.Wernerfelt B (1984) A Resource-Based View of the Firm. Strategic Management Journal 5(2): 171-180.
- 205. Westhead P, Wright M (1998) Novice, portfolio and serial founders: are they different? Journal of Business Venturing. 13(3): 173-204.
- 206. Wilson K (2012) Believing in Angels. Industry 292 (Q3): 10 11.
- 207. Wiltbank R, Read S, Dew N, Sarasvathy S (2009) Prediction And Control Under Uncertainty: Outcomes In Angel Investing. Journal of Business Venturing 24(2): 116-133.
- 208. Wright M, Westhead P, Sohl J (1998) 'Editors' introduction: Habitual entrepreneurs and angel investors. Entrepreneurship Theory and Practice 22(4): 5–21.
- 209. Wu B, Knott AM (2006) Entrepreneurial Risk and Market Entry, Management Science 52(9): 1315-1330.
- 210.Yam RCM, Guan JC, Pun KF, Tang EPY (2004) An audit of technological innovation capabilities in Chinese firms: some empirical finding in Bejing. China, Research Policy 33(8): 1123–1140.
- 211. Yin R (1994) Case Study Research: Design and Methods, (2nd ed.). Sage Publications, Newbury Park, CA.
- 212.Zelny M (1990) High Technology Management. In: Noori N, Radford RE (eds.), Readings and Casus in the Management of the New Technology: An Operations Perspective, Prentice Hall, Engelwood Cliffs.
- 213.Zhang J, Liu P (2012) Rational Herding in Microloan Markets. Management Science 58(5): 892-912.
- 214.Zheng H, Li D, Wu J, Xu Y (2014) The Role of Multidimensional Social Capital in Crowdfunding: A Comparative Study in China and US. Information and Management 51(4): 488-496.