

Review

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Review

Angel Investing: A Narrative Literature Review with Emphasis on the Florianópolis Ecosystem

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Abstract: This literature review aims to assess the extent and depth of existing angel investment literature, particularly focusing on the city of Florianópolis. Through an examination of available literature, the report seeks to elucidate the mechanisms and practices employed in angel investing within the Florianópolis ecosystem. This comprehensive analysis involves synthesizing scientific literature and incorporating insights from authoritative sources in the field. Key findings highlight the imperative for further research and exploration in this domain and the potential for increased angel investment within the studied ecosystem.

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1. Introduction

Angel investment can impact the lives of thousands of people every year and contribute to the progress of civilization by fostering the development of businesses and new technologies (LERNER et al., 2015). Typically, this type of investment is carried out in startups (SÁ, 2017), which are nothing more than human organizations designed to create scalable products or services in a context of extreme uncertainty (RIES, 2012).

In this context, the city of Florianópolis stands out nationally. The municipality was considered the second most entrepreneurial in Brazil in 2020 (ENDEAVOR, 2020), ranks among the top ten cities with the highest number of startups in the country (ABSTARTUPS, 2020), and had the highest number of startups per thousand inhabitants among all Brazilian cities (BRITO, 2018).

Therefore, the objective of this study is, through the analysis of all existing literature to date on angel investments in the Florianópolis scenario, to draw conclusions about this operation, describing how it is done and arguing about what is needed for it to advance further.

It also aims to understand the current level of engagement of scientific researchers in a topic so crucial for local and national development (HERBST and AGUSTINHO, 2019). Furthermore, the goal is for this report to extensively expose and promote the practice of angel investment for individuals and organizations seeking to explore this investment avenue.

Considering the aforementioned objectives, a comprehensive research was designed across different databases (see Methodology), using keywords in three different languages covering the entire regional, national, and international entrepreneurial ecosystem in which Florianópolis is embedded. The aim is to synthesize all the limited scientific material available on the subject at hand.

2. Theoretical Framework

2.1. Angel Investing: what is it and how does it work?

In Brazil, the practice of angel investment is still considered recent (RAMOS; PINTO; TEIXEIRA, 2017), a factor that helps explain the limited literature and the scarcity of available data despite the significant importance of such practice for the development of an entrepreneurial ecosystem (CÂNDIDO, 2018; BALOG et al., 2020).

Therefore, it is crucial to define what angel investments are and how they are structured. Starting with the individuals involved in this sector, angel investors are individuals who contribute their own

capital and expertise to startups, with the aim of receiving long-term returns through equity (DALCIN, 2015).

Essentially, these investors purchase a minority stake in the invested company (RODRIGUES, 2018), commonly ranging from 5% to 15% (BASTOS, 2020), and assist the company in growing through the capital invested and the expertise provided (KUDLAWICZ; BACH; SENFF, 2015).

For example, if a given angel investor identified a startup with good growth potential and made an investment of R\$100,000.00 for 10% of the company, the startup's valuation would have been R\$1,000,000.00. With the capital invested by the angel investor combined with their expertise, the company could grow to a valuation of R\$5,000,000.00 in the next round of investments, and then, the original R\$100,000.00 would have turned into R\$500,000.00.

Although financial return is a significant factor in the investment decision, for angel investors, it is not the sole motivation, as they are more concerned with the business's development than their personal exit (DALCIN, 2015). Thus, angel investors help make viable ventures that would not have materialized without their assistance, creating jobs that would not exist (BALOG et al., 2020).

One of the main forms of angel investment in Brazil is through convertible contracts, which give the investor the right to convert their financial contribution into shares at any time in the future without having to worry about any liabilities the company may have in the embryonic phase (GOMES, 2017).

Regarding the criteria that angel investors consider when injecting capital into an emerging organization, trust in the entrepreneur and the management team are the most relevant factors within the startup realm (AMORIM and SARFATI, 2018; HORBUZCZ, 2015). From there, constant and data-driven communication between the startup's founding team and the angel investor(s) becomes the key point (BURKE et al., 2016).

In 2019, angel investment reached R\$1.067 billion in Brazil (BRASIL, 2020), a historical record at the time with growth exceeding 100% since 2011/2012 (BRASIL, 2018). In 2020, a year marked by the SARS-CoV-2 virus pandemic, the figures declined by about 20% (BRASIL, 2021).

Nevertheless, all these values remain below 1% of the investment seen in the United States of America (USA) (BRASIL, 2021). Entrepreneurs, however, find it challenging to secure financial support for their startups in Brazil (DALCIN, 2015).

Nonetheless, Brazil has the highest number of startups in Latin America (IZAGUIRRE; VÁSQUEZ; CUZCANO, 2017) and leads the region in venture capital investments (DUQUE, 2018), a crucial factor for angel investors looking to exit in future investment rounds. In fact, there is a positive correlation between receiving angel investment and progressing to secure venture capital funding (GIAQUINTO and BORTOLUZZO, 2020).

In this context, Florianópolis emerges as the sixth-best city for startups in Brazil and the fifteenth in Latin America (STARTUPBLINK, 2021). Despite these relatively favorable positions in the rankings, both the aforementioned ecosystems (national and local in Florianópolis) have angel investment offerings far below their potentials (SÁ, 2017; YIGITCANLAR, 2020). Without a strong presence of such offerings, local enterprises face significantly more challenges in achieving success in the market (RIBEIRO and BORGES, 2016).

On the "Magic Island" (Florianópolis), the attractiveness of the technology sector, which has a substantial impact on the local reality, was fostered by the creation of the Angel Investors Network (RIA) of the Association of Technology Companies in the State of Santa Catarina (ACATE) (GARAU, 2019). In the case of RIA, any individual can participate as an angel investor (AMORIM and TEIXEIRA, 2016). Currently, a large portion of startup founders has access to angel investment opportunities through incubators (DANI, 2017) and accelerators (DALCIN, 2015).

Another point that helps understand angel investment is the amount typically invested. To be considered angel investment, this amount can reach up to R\$1 million (AMORIM and ARAÚJO, 2019). However, the average ticket size falls between R\$20,000 and R\$200,000 (BASTOS, 2020), making it a relatively democratic investment market that allows for the involvement of various angel investors per funding round.

After funding from friends and family, angel investment stands as the primary source of external capital for the startup's ongoing operations (NASSAR; FERRAZ; PORTO, 2020). In Santa Catarina (SC), approximately 15.7% of startups secured angel investment, as revealed in a survey published in 2016 (WERLANG and FONSECA, 2016). The presence of an innovation culture in Florianópolis is undeniably one of the city's key assets (MINEIRO et al., 2016).

3. Methodology

A narrative literature review was conducted on angel investments in the context of Florianópolis. The research was carried out on the following databases: Google Scholar, SciELO, UFSC Periodicals Portal (Journal of Business Administration), CAPES Periodicals, REDIB, BDTD, and ResearchGate. The keywords used and the results obtained from each search engine are presented in the table below (see Table 1). The review was conducted in September 2021.

3.1. Inclusion Criteria

- I. In general, studies that met the following criteria were included: scientific articles that analyzed any topic related to angel investments in Florianópolis and Santa Catarina.
- II. Due to the limited literature on angel investments in Florianópolis and Santa Catarina, scientific articles that fundamentally analyzed angel investment in Brazil and Latin America and had results relevant to the Florianópolis scenario, as a city within these ecosystems, were also included to complement the review.
- III. Some external data from national angel investment authorities were considered solely for the purpose of complementing analyses, always properly referenced.

3.2 Eligibility Criteria

- I) Have been published within the period 2015-2021.
- II) Have been published in Portuguese, English, or Spanish.
- III) The selected works should be monographs, theses, graduate and postgraduate dissertations or articles presented at conferences or published in peer-reviewed scientific journals, with the following explicit aspects: 1) objective of the analysis; 2) methodology; 3) discussion of results.

Table 1. Research Description.

Keywords	Search engine	Retrieved works	Included works
"investimento anjo" AND "florianópolis"	Google Scholar	93	9
	SciELO	0	0
	UFSC Periodicals Portal (RCA)	0	0
	CAPES Periodicals	3	0
	REDIB	0	0
	BDTD	0	0
	ResearchGate	0	0

“investimento anjo” AND “santa catarina”	Google Scholar	96	4
	SciELO	0	0
	Portal de Periódicos UFSC (RCA)	0	0
	CAPES Periodicals	2	0
	REDIB	0	0
	BDTD	0	0
	ResearchGate	0	0
“investimento anjo”	Google Scholar	399	9
	SciELO	0	0
	UFSC Periodicals	0	0
“angel investment” AND “brazil”	Portal (RCA)		
	CAPES Periodicals	19	0
	REDIB	9	0
	BDTD	17	2
	ResearchGate	11	0
	Google Scholar	456	2
“angel investment” AND “brazil”	SciELO	0	0
	UFSC Periodicals Portal (RCA)	0	0
	CAPES Periodicals	22	0
	REDIB	1	0
	BDTD	4	0
	ResearchGate	1	0
	Google Scholar	349	2

	SciELO	0	0
	UFSC Periodicals Portal (RCA)	0	0
"angel investment" AND "latin america"	CAPES Periodicals	24	0
	REDIB	0	0
	BDTD	0	0
	ResearchGate	2	0
	Google Scholar	82	2
	SciELO	0	0
	UFSC Periodicals Portal (RCA)	0	0
"inversion angel" AND "brasil"	CAPES Periodicals	2	0
	REDIB	0	0
	BDTD	0	0
	ResearchGate	0	0

Source: developed by the author (2021).

In the literature review, a total of 30 scientific studies were included, with 24 in Portuguese and the remaining in English (n = 4) and Spanish (n = 2).

The majority of the articles address topics relevant to the angel investment scenario at the national level. There was a prevalence of case studies, descriptive qualitative studies (usually through the use of interviews/surveys), and literature reviews. Additionally, a prevalence of monographs and, especially, dissertations was observed.

Works published from 2015 onwards were chosen due to the dynamic nature of the angel investment field, similar to the startups invested in by the sector. This is exemplified by the arrival of Complementary Law No. 155 in 2016 (ELIAS, 2020; COIMBRA, 2020).

Therefore, using data from a period longer than about five years could lead to conclusions based on outdated information. Nevertheless, considering the relatively slow pace of scientific updates and the limited scientific literature in the sector, a period shorter than five years would not provide enough studies for the review.

The order of search engines used in the research was the same as shown in the table above.

4. Data Analysis and Discussion

Based on the retrieved data, some points about the practice of angel investment in Brazil and Florianópolis are evident. The main observation, noted in both ecosystems, is the lack of available data, which also hampers investors seeking to base their future decisions as literature on various investments is limited (CUMMING and ZHANG, 2016; MARTINS, 2015).

It is known that having accurate data for all investments is a challenging task in the present day, particularly due to the existence of informal groups and individual angel investors who do not publicly disclose their investment data. Very few specific authors were retrieved more than once, further highlighting a low engagement with the topic by researchers who have previously worked on it.

The recovered publications are relatively recent, just like the practice in Brazil. However, it is not evident that the topics are frequently updated. In other words, several articles depict scenarios from years ago, for example. Many more recent data, although available on the websites of authorities in the field, cannot be found in any scientific works. Examples of this include data on the number of angel investors in Brazil in 2020 or the amount of capital invested by them last year.

Furthermore, it is crucial for entrepreneurs seeking this type of investment to be immersed in innovation environments, be part of a high-growth potential technological organization, recruit a competent team for the startup, and build a trusting relationship with desired angels.

There are still not as many angel investors in Brazil as there could be, despite the country leading in Latin America in startups and entrepreneurship. Undoubtedly, there is a need for greater stimuli and incentives from the Brazilian public sector to increase the number of angel investors in the country and facilitate the financing of projects aiming to advance the current state of affairs (SÁ, 2017).

Angel investors, through the smart money they invest, foster the economic development of the startup's operating region, with many of these organizations helping address significant regional and national challenges.

Moreover, the practice discussed here is strongly supported by the existence of formal angel investor organizations, such as RIA. Another point is that angel investors in these organizations often have easier access to quality data and also provide them for studies.

4.1. Limitations

Firstly, it is important to note that the scientific articles, monographs, dissertations, theses, and conference papers considered in this work were discovered through the keywords and databases used. Therefore, despite the extensive review conducted by the author, there is a possibility that certain materials may have been omitted from the research due to not being easily accessible.

Regarding the books used for referencing thoughts and other data sources used to complement arguments, these were based on the author's prior knowledge and research and reasoning abilities.

Concerning the current version of this article, the short timeframe for the extensive research was also a factor. With more time, the research might have captured a greater amount of specificity on the topics addressed.

The majority of the work showcased here was carried out in 2021; nevertheless, this version was revisited in 2024 for publication. Unfortunately, the work presented here is still fairly current, and not much more scientific literature has been published on the topic.

Finally, considering that the present study and the vast majority of the analyzed works are descriptive, it is not possible to attribute causation to some aspects of angel investment and related implications.

5. Conclusion

Based on the analysis of all existing literature to date on angel investments, it can be concluded that angel investment in Brazil, especially in Florianópolis, is still an emerging practice but has a suitable environment for growth.

For angel investors to play a more active role in society, this form of investment needs continuous encouragement from the society as a whole. Florianópolis, in particular, with its active and thriving innovation hub, stands to benefit greatly from the expansion of angel investment in Brazil (SANTOS, 2017).

It is also possible to infer, due to the limited number of scientific articles in major journals, that there is low engagement from the regional and national scientific community on this topic, likely

exacerbated by the lack and fragmentation of data. This, in turn, hampers the encouragement of angel investment practices, creating a vicious cycle (SÁ, 2017).

As a suggestion for future research, it is recommended that researchers continue to identify new data regarding angel investment practices in the ecosystems discussed here. After analyzing the entire literature, there are many avenues for further exploration.

For future public and private actions in Florianópolis, it would be important, for example, to understand how many Brazilian startups are headquartered in the city, the number of angel investors in the city, how many startups they invest in, the amount of capital they contribute, and what this represents on a national scale. Additionally, understanding the return on investment received by angels in Florianópolis and the duration they remain in startups before exit would be valuable data for the literature on this topic.

Furthermore, it would benefit the sector to understand the impact of angel investment on the growth of companies that receive funding compared to those that do not receive smart capital in both local and national scenarios. This includes exploring how the investment affects the valuation of Brazilian startups, job creation, local economic development, competitiveness with other organizations, and conducting a more in-depth study of the current angel investor organizations in existence today.

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