

**ANGEL INVESTMENT: A BIBLIOMETRIC STUDY OF SCIENTIFIC PRODUCTION IN EMERGING AND DEVELOPING COUNTRIES CLASSIFIED ACCORDING TO IMF CRITERIA**

**CARLOS HENRIQUE GOMES FERREIRA**  
UNIVERSIDADE FEDERAL DE LAVRAS (UFLA)

**MATEUS DA MATA MELO**  
UNIVERSIDADE FEDERAL DE LAVRAS (UFLA)

**THACYO BRUNO CUSTÓDIO DE MORAIS**  
UNIVERSIDADE FEDERAL DE LAVRAS (UFLA)

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### **Introdução**

Angel investors are individuals who provide funds and initial capital to technology-based companies that do not meet the criteria of professional venture capital investors (PRESTON, 2007). There is a growing phenomenon of academic publications and international organizations focusing on angel investors as research subjects. However, a second phenomenon arises, with many studies on angel investment literature conducted by researchers from developed countries.

### **Problema de Pesquisa e Objetivo**

This raises the guiding question of this research: What have researchers from emerging and developing countries scientifically produced concerning angel investment? Therefore, the objective of this study is to investigate the scientific output of researchers from emerging and developing countries on angel investment.

### **Fundamentação Teórica**

Freear, Sohl, and Wetzel (1994) contribute to the conceptual debate by proposing that angel investors are high net worth individuals who demonstrate a willingness to invest in high-risk ventures in search of high returns. Additionally, these investors may be motivated by the challenges posed by innovative businesses, the societal benefits offered by invested companies, and the creation of new job opportunities (FREEAR, SOHL, AND WETZEL, 2002).

### **Discussão**

The research found a modest (16.2%) contribution from researchers in emerging and developing countries in the total amount of angel investment research conducted worldwide. However, there is a higher frequency of research on angel investment in these countries over the past five years. Moreover, the study identified the main themes that have guided the work of these researchers.

### **Conclusão**

The study sheds light on the contributions of researchers from non-developed countries regarding angel investment. The following themes were observed: (i) angel networks, (ii) contextual factors, public policies, and institutional voids, (iii) comparison between angels and other capital market agents, (iv) outcomes and impacts of angel investment, (v) investment decision-making and evaluation models of companies, (vi) angel investors profiles and characteristics, (vii) gender and angel investment, and (ix) the influence of Covid-19 social isolation on angel investment.

### **Referências Bibliográficas**

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