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Doctoral Dissertation  
Doctoral Program in Energy Engineering (35<sup>th</sup> Cycle)

# **From investing to creating startups: new perspectives on angel investors and Startup Studios as new ecosystem players**

By

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# Summary

In the last decades, a number of changes impacted our society. Climate change, the avenue of digitization, and the COVID-19 crisis represent considerable social, environmental, and economic challenges that have changed how we do business. This transformation has also hugely impacted the entrepreneurial support landscape. However, scholarly research appears to neglect to explore a number of radical changes resulting from the critical phenomena mentioned. The present dissertation aims to fill this gap following three phases.

Firstly, the present dissertation investigated if the social impact has changed angel investing. Indeed, startups with a significant social impact play a crucial role in contributing to societal transformation. However, they need adequate financial resources and entrepreneurial support to enhance their survival likelihood. Business Angels are known to support entrepreneurs with these resource requirements. However, previous angel investing literature has mainly neglected the study of Business Angels financing startups with significant social impact. For all these reasons, the second chapter of the present dissertation aims to understand if Business Angels who intentionally prioritize investments in startups with a significant social impact (i.e., Social Business Angels) have different characteristics and modus operandi compared to other Business Angels. Two data sources are used to examine this issue: a survey involving 359 Business Angels operating in Italy and a follow-up interview with 10 Social Business Angels. The findings show that Social Business Angels present some distinct peculiarities and a peculiar investment process.

Secondly, the research carried out to realize this dissertation explored how digitization, whose effect widened as a result of the COVID-19 crisis, has transformed collective forms of angel investing. To achieve this goal, the third chapter of the present dissertation explores the distinct characteristics of a

Business Angel Platform. Business Angel Platforms are online platforms focusing on investing in early-stage innovative ventures by bringing together Business Angels who want to cooperate to realize and manage co-investments. For this reason, they represent a suitable instrument to explore how digitization has impacted collective forms of angel investing. In order to achieve this goal, an explorative qualitative study was carried out. Based on the theoretical framework of the activity system and the analysis of the case study Doorway, the research carried out presents the design elements and themes of a Business Angel Platform.

Lastly, this dissertation explored the main characteristics of a novel player in the entrepreneurial landscape: the Startup Studios. Unlike incubators/accelerators, Venture Capitalists, and Business Angel organizations, Startup Studios create startups by providing not only managerial and financial support but also acting as founders or co-founders. The research carried out identifies 420 Startup Studios worldwide operating in 2019 and creates a database of these organizations. Then, multiple case studies with 12 European Startup Studios were performed. In addition, 2 well-known international Startup Studios networks were interviewed. Based on the theoretical framework of the activity system, the fourth chapter of the present dissertation presents the main peculiarities and a definition of Startup Studio. Moreover, differences among Startup Studios, incubators/accelerators, Venture Capitalists, and Business Angel organizations are also explained.

The findings of the present dissertation contribute to exploring how impact investments changed angel investing. Quantitative findings of the second reveal some distinct characteristics of Social Business Angels and suggest a recent social impact shift in the investment behavior of some Business Angels. In complementarity, the qualitative findings of the second chapter reveal a distinct investment process followed by Social Business Angels. In particular, qualitative findings show how these new impact investors balance the social impact and financial evaluation criteria to select their investments.

Additionally, the present dissertation contributes to validating the design lens as a systematic methodological approach to explore novel entrepreneurial organizations supporting startups and their modus operandi. In particular, the findings of the third and fourth chapters display how the activity system framework can be adopted to identify the design elements and themes of a novel organization operating in the entrepreneurial ecosystem. The findings of these two

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chapters contribute to respond the entrepreneurial literature's request for analyzing novel players operating in the entrepreneurial ecosystem. These findings can also serve as a fruitful base for future theory-building and explorations of literature about entrepreneurial support.

In conclusion, by exploring Social Business Angels, Business Angel Platforms, and Startup Studios, the present dissertation aims to contribute to impact investing, entrepreneurial support entities, and, more generally, entrepreneurial literature.