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# A new organisational model to promote entrepreneurial finance: Business Angel Platforms

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**Abstract**
This study explores a novel organisational model in entrepreneurial finance: Business Angel Platforms. Recent developments such as the growth of collective angel investment models, the expansion of equity crowdfunding, and the acceleration of digitalisation have transformed how business angels operate. Building on the activity system framework and a comparative multiple case study design, we identify five design elements and two design themes that characterise the structure and functioning of Business Angel Platforms. These platforms represent an innovative organisational model that combines the selectivity and relational depth of traditional angel groups with the scalability and standardisation typical of digital platforms. The findings show how Business Angel Platforms can reduce barriers to entry for new angel investors and support cross-border participation in angel investing. More broadly, the study suggests that conceptualising angel investing solely as a geographically bound and in-person activity may no longer be sufficient. This study contributes to the literature on entrepreneurial finance, digital platforms, and organisational design by positioning Business Angel Platforms as emerging digital investment infrastructures. It also offers practical insights for investors, entrepreneurs, and policymakers by showing how these platforms structure and coordinate investment processes, foster community building, and support digitally enabled innovations.

**Keywords** Business angel · Business angel platform · Business angel organisation · Equity crowdfunding · Entrepreneurial finance

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## 1 Introduction

In recent years, angel investing has evolved from a predominantly individual practice into a more collective and coordinated activity, with Business Angels (BAs) increasingly organising themselves into semi-formal groups and networks (Botelho & Mason, 2024; Croce et al., 2017). In Europe, the visible BA market reached €1,220 million in 2024, with 4582 reported funding rounds and an estimated population of about 47,610 BAs and 359 angel networks (EBAN, 2025). At the same time, the growth of equity crowdfunding platforms (Estrin et al. 2024; Farè et al. 2024a) and the accelerated digitalisation triggered by the COVID-19 crisis (Amankwah-Amoah et al., 2021; EIF, 2020) have reshaped the mechanisms through which angel investing is mobilised (Bessière et al., 2020; Brown et al., 2020; Mason & Botelho, 2021). These developments have prompted the emergence of organisational models[1] that combine relational investment practices with digitally enabled coordination (Block et al., 2018). Among these, Business Angel Platforms (BAPs) have begun to emerge, including examples such as Doorway in Italy and BeAngels in Belgium. In this study, we conceptualise BAPs as an organisational model[2] that promotes collective angel investments through a digital infrastructure, integrating investor selection and support with scalable, platform-based processes. Our desk research indicates that BAPs are not limited to a few national cases: we identified 32 BAPs worldwide, suggesting that this organisational model is emerging across multiple entrepreneurial finance ecosystems.

Scholars have increasingly called for research into novel and underexplored organisational models in entrepreneurial finance that extend beyond traditional approaches (Block et al., 2018; Drover et al., 2017; Mason et al., 2019; Mason & Botelho, 2021). In this regard, BAPs represent an emerging organisational model that remains largely unexplored in the academic literature, despite their growing relevance within digitally mediated investment environments. Although still at an early-stage of development in many ecosystems, their design features and operating logic offer important insights into how early-stage finance is evolving in response to digitalisation and the growing demand for scalable yet selective investment processes. Given that equity capital constitutes a critical resource for start-up growth and survival (O'Reilly et al., 2025; Shane, 2012), examining such digitally enabled investment models is essential for understanding how entrepreneurial ecosystems mobilise and govern early-stage resources, as well as for informing the development of tools that effectively support ecosystem growth. The limited scholarly attention to BAPs likely stems from both the novelty of this organisational form and the challenges associated with access-

[1] In this study, we use the term organisational model to refer to the relatively stable configuration through which interdependent activities are structured and controlled.

[2] We mapped BAPs through desk research conducted between August and December 2025. We searched online engines (e.g. Google) and social media (e.g. LinkedIn) using keywords such as "*business angel platform*", "*angel investing platform*", "*online angel platform*", "*angel syndicate platform*", and "*club deal platform*", combined with country names. We triangulated results using platform websites and publicly available materials (e.g. press releases, portfolio pages, investor onboarding pages). This mapping aimed to identify and document a wide-ranging set of BAPs to contextualise the phenomenon; it is not intended to be exhaustive. We classified an organisation as a BAP when it enabled collective angel co-investment and coordinated key investment activities through a proprietary digital infrastructure (e.g. investor onboarding, deal presentation, documentation, and post-investment monitoring). We excluded equity crowdfunding platforms, angel organisations that provide only introductions, and single-deal special-purpose vehicles (SPVs) without a recurring platform infrastructure. The 32 mapped BAPs are geographically dispersed, with Europe and Asia each accounting for 12 cases, followed by North America (7 cases) and South America (1 case).

ing data on angel investing (Tenca et al., 2018). This gap is particularly notable given BAPs' potential to shape how entrepreneurial ecosystems are financed, governed, and potentially extended beyond local boundaries by lowering geographical frictions through digitally mediated participation and coordination. The present study addresses this gap by providing new qualitative evidence on how BAPs operate as organisational models within the evolving landscape of entrepreneurial finance. Specifically, we aim to understand how these platforms differ in their internal structure, coordination mechanisms, and operational logics from other collective investment actors, such as angel groups, Business Angel Networks (BANs), and equity crowdfunding platforms. Our study is guided by the following research questions: *(i) How do BAPs differ from angel groups*, *BANs*, *and equity crowdfunding platforms in their organisational configuration and governance of activities? and (ii) What do these differences reveal about the emergence of digitally mediated organisational models in entrepreneurial finance?*

To address these questions, we adopted a comparative multiple case study approach (Eisenhardt, 1989, 1991, 2021), involving a set of early-stage investment organisations in Italy. This includes one BAP, two angel groups, one BAN, and two equity crowdfunding platforms. Although we analysed these organisations only in Italy, this context offers a strategically relevant setting for examining emerging organisational models in entrepreneurial finance. Indeed, Italy hosts a growing and diverse ecosystem of BAs, and previous studies have identified it as a revealing empirical environment for exploring both the organisational structuring (Bonini et al., 2018; Butticè et al., 2021; Croce et al., 2017) and emerging trends (Viglialoro et al., 2025) in angel investing. To ensure comparability across organisational models, we theoretically grounded our analysis in the activity system framework proposed by Zott and Amit (2010), which offers a systematic lens for examining how organisations configure and govern interdependent activities and the value drivers that characterise these models (Alaassar et al., 2021; Pauwels et al., 2016).

This article makes notable contributions to the literature on entrepreneurial finance and the organisational design of angel investing. It contributes to ongoing debates on the digitalisation of entrepreneurial finance (Bertoni et al., 2022; Butticè & Vismara, 2022; Haddad & Hornuf, 2019) and the emergence of new organisational models for coordinating angel investment (Botelho & Mason, 2024; Butticè et al., 2021; Croce et al., 2017). In doing so, we respond to the call to revisit the traditional characterisation of BAs as local, informal, and solo investors, and to explore how their roles are being transformed through digital infrastructures and institutionalised investment settings (Drover et al., 2017; Mason et al., 2019). Moreover, we advance a design-oriented understanding of BAPs by conceptualising them as a digitally embedded organisational model that combines the selectivity and relational features of traditional angel investing (Butticè et al., 2021; Tenca et al., 2018) with the scalability and standardised coordination mechanisms typical of digital platform models (Butticè & Vismara, 2022; Chen et al., 2022; McIntyre et al., 2021; Rossi & Vismara, 2018). This conceptualisation allows us to examine how these digital configurations shape investment logics, enable broader investor participation, and foster the diffusion of smart money (Aernoudt, 2005; Politis, 2016) through platform-mediated mechanisms. These contributions not only advance our theoretical understanding of digitally mediated angel investment models but also offer practical insights for angel group gatekeepers, platform managers, entrepreneurs, and policymakers seeking to broaden investor participation, enhance coor-

dination in early-stage investment, and support the structured delivery of smart money through digital channels.

## 2 New opportunities for angel investing

### 2.1 The evolution of collective angel investing

The organisational design of angel investing is undergoing significant transformation, yet academic research has only partially responded to these shifts (Mason et al., 2019; Tenca et al., 2018). While BAs continue to play a vital role in early-stage finance (Croce et al., 2021; Harrison et al., 2016), their modes of operation are evolving (Mason et al., 2019; Viglialoro et al., 2025). Increasingly, BAs invest through structured organisations rather than individually (Butticè et al., 2021; Mason et al., 2019), giving rise to new organisational models that blend personal judgement with collective processes (Botelho & Mason, 2024). Because most BA research has traditionally focused on solo investors, this shift toward more collective and organised models raises questions about the continued validity of several established assumptions (Mason et al., 2019). This disconnect may be partly due to the widely documented challenges of sampling and data access in the angel investing context (Tenca et al., 2018). As a result, current research risks lagging behind the evolution of practice (Mason et al., 2019), reinforcing the need for studies that can capture the growing heterogeneity and institutional complexity of the angel investing landscape (Tenca et al., 2018).

Prior work has begun to examine the organisational dimension of collective BA investment, identifying a variety of models that differ in governance structures, participation rules, and coordination logics (Bonini et al., 2018; Botelho & Mason, 2024; Butticè et al., 2021; Croce et al., 2017; Mason & Botelho, 2017; Sohl, 2007). Building on this work, scholars commonly discuss three recurring organisational models through which BAs coordinate deal flow and investment activities: angel groups, BANs, and BA portals (Mason et al., 2019; Tenca et al., 2018). Angel groups are consortia of BAs who work together to manage deal flow and process deals, while making their own individual investment decisions (Mason et al., 2019). As suggested by Croce et al. (2017), within angel groups, activities related to an investment deal are generally coordinated by a single BA, called the "*Champion*". Each BA member contributes an annual fee to the angel group. The second model is the BAN. BANs act as "*business introduction services*", i.e. they connect BAs with entrepreneurs seeking finance (Mason et al., 2019). Unlike angel groups, BANs have less stringent obligations and rules of engagement for members (Bonini & Capizzi, 2019). They also offer little or no organised processing of investment opportunities (Mason et al., 2013). Indeed, BANs require very low or no fees, no minimum participation, and no obligation to share due diligence costs (Bonini et al., 2018). Finally, the third collective model of angel investing is the "*BA portal*". Sohl (2007) used this umbrella term to identify "*an organization that provides a structure and approach for bringing together entrepreneurs seeking capital and business angels searching for investment opportunities*" (p. 348).

In addition, the literature highlights two coordination mechanisms that may operate within or across these organisational models. First, "*syndication*" refers to a deal-level arrangement in which investors jointly invest in a specific venture (Kelly & Hay, 2003). While syndication is widely studied in the entrepreneurial finance literature, little is known

about the specific characteristics of BA syndication (Tenca et al., 2018). Block et al. (2019) highlight a number of advantages (e.g. funding a larger number of ventures) and disadvantages (e.g. high transaction costs) associated with this mechanism in the context of angel investing. Second, the "*Association*", defined as an organisation comprising angel groups and other players in the entrepreneurial finance landscape, such as venture capital funds, incubators, and crowdfunding platforms (Mason et al., 2019). These meta-organisations function as coordinating and representative bodies that support the interests of their members and facilitate ecosystem development (Mason et al., 2013).

While new players have entered the entrepreneurial finance landscape in recent years (Block et al., 2018; Hegeman et al., 2024; Merguei & Costa, 2022), it is still unclear how the organisational models through which angel investing is coordinated are changing, particularly in relation to digital infrastructures and new investment intermediation mechanisms. In other words, the literature has documented which collective organisational models exist but has paid less attention to how their activities are configured and governed as digital tools become embedded in investment processes (Mason et al., 2019). This gap is particularly relevant because emerging organisational models increasingly combine selective membership and relational involvement, typical of angel investing (Butticè et al., 2021; Croce et al., 2017), with digitally enabled scaling and standardisation, often associated with platforms (de Reuver et al., 2018; Tiwana et al., 2010).

### 2.2 Digitalisation in entrepreneurial finance and the rise of equity crowdfunding

Digitalisation has become a major force reshaping entrepreneurial finance, introducing new mechanisms for capital mobilisation and investor coordination (Bertoni et al., 2022). One of its most significant impacts has been the emergence of online fundraising platforms (Block et al., 2018). Crowdfunding platforms enable entrepreneurs to raise capital from a large pool of small investors, complementing traditional sources such as angel and venture capital funding (Hervé & Schwienbacher, 2018). These platforms expand access to finance, particularly for entrepreneurs without the networks or resources to attract conventional investors (Assenova et al., 2016; Butticè & Vismara, 2022; Mollick, 2014) and serve as tools to develop and validate business ideas (Junge et al., 2022). The literature identifies several types of crowdfunding platforms: rewards-based, donation-based, loan-based, and equity (Butticè & Ughetto, 2023). Among these, equity crowdfunding platforms have been particularly relevant for angel investing. Equity crowdfunding platforms allow contributors to receive equity stakes, turning them into shareholders with potential participation in profits and governance (Garaus et al., 2020). While these platforms offer new investment opportunities for BAs, they also introduce challenges related to investor screening, information asymmetries, and the loss of direct relational ties. As Mason et al. (2019) argue, there is a pressing need to investigate how equity crowdfunding influences traditional angel investing and related collective structures. Indeed, the rise of equity crowdfunding and online platforms could catalyse new investment configurations involving BAs or challenge long-held assumptions about geographic proximity and face-to-face interactions (Drover et al., 2017).

Moreover, the COVID-19 crisis further accelerated the digitalisation of entrepreneurial and investment activities (Amankwah-Amoah et al., 2021; EIF, 2020). The pandemic disrupted access to traditional funding sources for innovative ventures (Brown & Rocha, 2020) and forced the entrepreneurial finance system to digitise at an unprecedented pace

(Bertoni et al., 2022). In the United States, for instance, loan-based and equity crowdfunding platforms proved much more stable, timely, and resilient than bank consumer lending during the COVID-19 crisis (Cumming et al., 2022). BAs also increasingly turned to equity crowdfunding platforms as a viable investment channel (Coakley et al., 2022). Online tools such as video pitches and virtual due diligence became widespread (Brown et al., 2020), reinforcing the legitimacy of digital platforms as intermediaries. The pandemic acted as a catalyst for broader behavioural changes among both investors and entrepreneurs, prompting increased familiarity with remote and digital interaction and digital decision-making (Amankwah-Amoah et al., 2021). It also forced entrepreneurs to rapidly adapt to virtual fundraising, networking, and daily operations (Belitski et al., 2022). As in-person meetings became unfeasible during that period, many entrepreneurs embraced international opportunities and adopted more mobile, digitally enabled work models (Choudhury et al., 2021). These changes have reshaped the expectations, tools, and routines that structure early-stage financing, particularly in terms of investor engagement and coordination. Taken together, this stream shows how digitalisation has expanded platform-based intermediation in entrepreneurial finance (Bertoni et al., 2022); however, it also raises broader questions about how different platform configurations govern participation and coordinate investment activities beyond fundraising.

### 2.3 Platform governance and multi-sided intermediation: implications for entrepreneurial finance

The platform literature conceptualises digital platforms as multi-sided models that enable interactions between distinct participant groups by facilitating exchange, matching, and coordination across sides (Hagiu & Wright, 2015; Parker & Van Alstyne, 2005; Rochet & Tirole, 2003). A central feature of these platforms is the presence of indirect network effects, whereby participation on one side affects the value for participants on the other side (Rochet & Tirole, 2003). Importantly, platform research also emphasises that platforms are not merely technical artefacts but socio-technical and organisational models that structure interactions through rules, standards, and governance mechanisms (de Reuver et al., 2018; Tiwana et al., 2010). Platform scholarship has developed across multiple disciplines (e.g. finance, information systems, and management), and its core ideas are therefore often articulated through partially different terminologies and analytical emphases (Butticè & Ughetto, 2023; Gawer, 2014; Poniatowski et al., 2022). A core contribution of this literature concerns platform governance, and the trade-offs platforms must manage (Tiwana et al., 2010; Wareham et al., 2014). Platforms can reduce search and transaction frictions, yet they can also intensify negative externalities if participation and interactions are not adequately governed (de Reuver et al., 2018; Wareham et al., 2014). Consequently, platform performance depends not only on scale but also on governance choices that define participation boundaries, structure interactions, and preserve quality and trust (Hagiu & Wright, 2015; Tiwana et al., 2010). Research has therefore highlighted tensions between openness and control, showing that platforms may expand participation, while simultaneously relying on curation, standard-setting, and enforcement to preserve legitimacy (Chen et al., 2022; Tiwana et al., 2010; Wareham et al., 2014). These issues are especially salient in domains characterised by information asymmetries, where uncertainty reduction and credibility are central to sustained engagement (Chen et al., 2022; Hagiu & Wright, 2015).

In parallel, scholars have increasingly framed multi-sided platforms as a distinct organisational model that orchestrates distributed actors through standardised interfaces, interaction rules, and coordination mechanisms (Gawer, 2014; McIntyre et al., 2021). From this perspective, platforms organise ecosystems of heterogeneous participants and shape value creation by governing complementarities and structuring interactions over time (Gawer, 2014; Wareham et al., 2014). Related work in information systems further suggests that scalability and standardisation are not automatic outcomes of digitalisation but depend on the coevolution of platform architecture and governance (Tiwana et al., 2010). This implies that platform-based intermediation varies in how it combines growth objectives with curation and control, depending on the nature of uncertainty and the need to preserve trust. These insights have direct implications for entrepreneurial finance. Equity crowdfunding has become one of the most extensively studied manifestations of platform-based intermediation in the entrepreneurial finance domain, offering evidence on how digital marketplaces broaden access to investors and structure information disclosure through platform rules (Hornuf & Schwienbacher, 2018; Mochkabadi & Volkmann, 2020; Vismara, 2016). However, platform scholarship suggests that "*investment platforms*" should not be equated exclusively with open marketplace configurations: platform designs can vary substantially in their governance regimes, including selective entry, curated participation, and controlled workflows intended to manage quality and trust (Chen et al., 2022; de Reuver et al., 2018; Tiwana et al., 2010).

Yet despite these transformations, the literature has overlooked how angel investing is adapting to the convergence of digitalisation, the rise of collective investment structures, and the experience gained during the COVID-19 crisis. In particular, little is known about how new organisational models, such as BAPs, recombine elements of traditional angel investing with the coordination mechanisms, scalability, and standardisation typical of digital platforms (de Reuver et al., 2018; Tiwana et al., 2010). While the literature has shown that collective models of angel investing differ in their structure and operating logics (Mason et al., 2013, 2019), and that BAs are increasingly active within such collectives (Botelho & Mason, 2024; Butticè et al., 2021), there remains limited evidence on how online angel platforms and other digital infrastructures reshape coordination, syndication, and governance (Drover et al., 2017). Entrepreneurial finance research therefore needs not only to identify new actors in the angel investing landscape, but also to examine their design, coordination logic, and boundaries in greater detail. Building on these insights, the present study addresses this gap by examining BAPs as an emerging organisational model and comparing their organisational configuration with angel groups, BANs, and equity crowdfunding platforms.

### 2.4 Activity system framework as a comparative lens

Taken together, prior work on collective angel investing and digital entrepreneurial finance suggests that research has only partially explained how investment intermediation is organised and governed beyond identifying novel actors and mechanisms (Block et al., 2018; Mason et al., 2013, 2019). Within angel investing, this limitation is particularly salient given the proliferation of collective organisational models and the persistence of data-access challenges that constrain systematic comparison (Tenca et al., 2018). Accordingly, advancing theoretical and practical knowledge on BAPs requires a coherent lens that enables sys-

tematic comparison across organisational models by focusing on how investment-related activities are configured and governed as an integrated system, rather than treating digitalisation as a single attribute. The activity system framework developed by Zott and Amit (2010) provides such a comparative lens by conceptualising organisational models as systems of interdependent activities through which value is created and captured. Within this framework, organisational models can be examined through two complementary sets of parameters (Zott & Amit, 2010). Design elements describe the architecture of an activity system in terms of content (what activities are performed), structure (how activities are linked and sequenced), and governance (who performs the activities and how control is allocated). Design themes capture broader value drivers (novelty, lock-in, complementarities, and efficiency) that characterise the strategic logic underlying an activity configuration. A key implication of this perspective is that organisational distinctiveness lies not only in which activities are performed, but also in how activities are linked and sequenced, and how responsibilities and control are allocated among actors (Zott & Amit, 2010).

This system-level focus is particularly suitable for early-stage investment settings characterised by information asymmetries and coordination challenges, where the configuration and governance of activities shape participation, credibility, and process quality (Botelho & Mason, 2024; Butticè et al., 2021; Mason et al., 2019). Applied to entrepreneurial finance, the activity system perspective is therefore valuable for examining how organisations that intermediate early-stage investment configure comparable tasks through different governance and coordination mechanisms, thereby making visible the organisational logic underpinning digitally mediated intermediation and its associated boundaries and control choices. Notably, prior research has used the activity system framework to examine novel and still underexplored organisational models, showing its suitability for theory-building when empirical evidence is limited (Alaassar et al., 2021; Pauwels et al., 2016). In the present study, we draw on this perspective to interpret BAPs as an emerging organisational model and to position their configuration in relation to other collective investment models, linking platform governance debates with entrepreneurial finance research at the level of activity configuration and governance.

## 3 Method

### 3.1 Research design

This study adopts a comparative multiple-case study design (Eisenhardt, 1989, 1991, 2021) to explore the organisational model and activity systems of BAPs in comparison to other collective models involving angel investing. Our aim is to understand how BAPs differ from more traditional organisational models—namely Business Angel Groups, BANs, and equity crowdfunding platforms—in their investment processes, support mechanisms, and coordination logics. This qualitative, exploratory study is grounded in a theory-building approach suitable for analysing emerging organisational models in contexts where theoretical development is still limited (Eisenhardt & Graebner, 2007; Eisenhardt & Ott, 2017). Similar to Alaassar et al. (2021), we adopt an abductive logic to iteratively move between empirical insights and theoretical framing, allowing new concepts to emerge from data, while remaining anchored in existing frameworks (Timmermans & Tavory, 2012). To ensure the

methodological rigour of our qualitative case research, we followed the steps outlined in the CASET methodological template (Goffin et al., 2019), which enabled us to systematically assess the coherence and robustness of our research design.

The Italian entrepreneurial finance ecosystem provides a strategically relevant setting for this inquiry. Italy hosts a growing population of BAs and has previously been used to investigate the evolution of collective models of angel investing (Bonini et al., 2018; Butticè et al., 2021; Croce et al., 2017). The country also offers sufficient heterogeneity in organisational models (Viglialoro et al., 2025) while remaining embedded in a distinctive institutional context, thereby facilitating comparability across cases. Our research design integrates multiple stages to develop a robust empirical data collection. It includes: (1) a mapping of 38 main collective angel investment organisations in Italy; (2) the identification of representative cases; and (3) the triangulation of multiple data sources including interviews, survey data, internal documents, platform materials, and direct observations. Mixing different methodological approaches used to investigate novel entrepreneurial phenomena (Alaassar et al., 2021; Gehman et al., 2018; Giudici et al., 2018; Merguei & Costa, 2022; Pauwels et al., 2016), this study also unfolds in two main analytical stages. First, we conduct a within-case analysis of the BAP using Gioia-style coding (Gioia et al., 2013) combined with the theoretical activity system framework (Zott & Amit, 2010). Second, we use the emergent design elements and themes from this case to structure a cross-case comparison following Eisenhardt's (1989, 1991, 2021) logic. This enables us to systematically compare how different organisational models configure their investment systems and respond to broader trends of digitalisation and coordination in early-stage finance.

### 3.2 Data collection

We adopted a multi-stage data collection strategy combining mapping of the Italian angel investing ecosystem, targeted case selection, and triangulated qualitative data gathering (Eisenhardt & Ott, 2017). This approach was designed to provide the empirical foundation for our comparative case analysis.

#### 3.2.1 Mapping of main Italian angel organisations

To gain a comprehensive understanding of the field, we mapped the landscape of main collective angel investment organisations operating in Italy. The mapping combined desk research, social media monitoring, and snowball sampling (Biernacki & Waldorf, 1981). Specifically, we consulted lists from national associations related to the Italian entrepreneurial finance context (e.g. Italian Business Angels Network—IBAN—and Italian Tech Alliance), investor networks affiliated with incubators and accelerators, and databases of entrepreneurial finance actors. We also conducted extensive keyword-based searches using online engines (Google and Yahoo!) and across social media platforms (LinkedIn, Facebook, Instagram, X—formerly Twitter). Search strings included, for example, "business angel", "angel investing", "angel group", "business angel network", and "equity crowdfunding", as well as Italian equivalents. These searches were cross-referenced with geographic terms, such as city and region names, to capture both national and local players. In parallel, we screened entrepreneurial finance content associated with commonly used hashtags (e.g. #businessangel, #startupinvestor, #angelnetwork) to identify events, actors,

and supplementary documentary sources on social media platforms. We cross-validated organisational information through official websites, social media channels, and publicly available materials (e.g. membership pages, governance pages, and activity descriptions). To identify organisations corresponding to established categories in the literature (Mason et al., 2019), three researchers independently reviewed the organisational material to classify each entity by type. This classification was then validated through research team discussion. Snowball sampling was applied to identify less-visible organisations: each respondent was asked to refer to other organisations considered relevant in the angel investment ecosystem. In total, we identified a population of 38 collective angel investment organisations operating in Italy. The identified organisations vary considerably in their founding year. While some organisations were founded as early as the late 1990s (particularly among BANs), others were established more recently. Business Angel Groups and BANs showed the highest average maturity, with 9.2 and 11.3 years of operation.

### 3.2.2 Case studies identification and interviews

From the mapped population of 38 angel organisations, we selected four representative cases: one BAP, two Business Angel Groups (BAGs), and one BAN. Case selection followed a theoretical sampling and replication logic (Eisenhardt, 1989; Eisenhardt & Graebner, 2007). We selected the BAP as the focal case (i.e. the phenomenon of interest) and then chose comparator cases to enable replication within established collective angel models and theoretical contrast with a digitally native intermediation configuration. To ensure comprehensiveness, we also interviewed four start-ups that had been supported through the investment process coordinated by the analysed BAP. The involvement of two angel groups allowed us to avoid treating this model as a monolithic category, given documented variation in internal governance and deal-processing mechanisms (Botelho & Mason, 2024; Croce et al., 2017; Mason et al., 2019) and to identify recurring features of this organisational model across cases. We included one BAN as a contrasting collective model that primarily provides matchmaking and "*business introduction*" services with limited structured deal processing (Mason et al., 2013, 2019). We did not include BA portals, associations, or syndicates in our comparative analysis. The BA portal is an umbrella label covering heterogeneous configurations (Sohl, 2007), which limits comparability and risks conflating materially different coordination mechanisms. Associations primarily play ecosystem-level representative and coordinating roles (comprising angel groups, BANs and other actors) rather than directly organising investment processes at the investor-deal level (Mason et al., 2019). Finally, syndication is best understood as a deal-level coordination mechanism that may occur within different angel organisations (Kelly & Hay, 2003), rather than a distinct organisational model in its own right. To extend the comparison, we also included two equity crowdfunding platforms as contrasting cases. These were not part of the initial mapping, as our search focused exclusively on collective models of angel investing (Mason et al., 2019). We purposefully selected equity crowdfunding platforms as a prominent model of platform-based investment intermediation in entrepreneurial finance and therefore an analytically meaningful contrast for interpreting digitally mediated coordination and governance mechanisms (Mochkabadi & Volkmann, 2020; Vismara, 2016). To support a robust comparison across cases, selection was also guided by data accessibility, organisational maturity, and variation in organisational models. In total, 23 interviews were conducted,

with an average duration of approximately 38 min, resulting in more than 14h of recorded conversations. Table 1 summarises the information about the interviews conducted in this study.

All interviews were conducted in Italian, fully transcribed, and subsequently translated into English for analysis. Following the guidelines of the CASET framework (Goffin et al., 2019), we carried out a pilot study between December 2020 and October 2021. To obtain feedback on these preliminary insights, the results derived from the pilot study were included in a report on the Italian angel investing ecosystem, which was prepared by the authors of this manuscript. These results were also discussed with key stakeholders and critical actors in the Italian entrepreneurial finance ecosystem. The aim was to ensure methodological rigour and to fine-tune the research protocol, survey structure, and observation tools. The semi-structured interview questions were developed by integrating the activity system framework (Zott & Amit, 2010) with prior empirical research on angel investing and entrepreneurial finance (Croce et al., 2017; Mason et al., 2013, 2019; Mochkabadi & Volkmann, 2020; Tenca et al., 2018). Questions covered topics such as investor onboarding and selection, decision-making processes, training and support mechanisms, digital tools and infrastructure, organisational routines, governance mechanisms, and perceived advan-

**Table 1** Description of the interviews

| Typology | Date of the interview | Role of the interviewee | *N*. interviews |
|---|---|---|---|
| BAP | February 3, 2021 | Co-founder and CEO | Interview 1 |
| | January 26, 2022 | Chief Strategic Partnership Officer | Interview 2 |
| | February 1, 2022 | Chief Legal Design & Communication Officer | Interview 3 |
| | April 18, 2023 | Senior Investment Analyst | Interview 4 |
| | April 23, 2023 | Marketing Communication Manager | Interview 5 |
| | April 27, 2023 | Technology and Sustainability Manager | Interview 6 |
| Start-up A supported by BAP | February 3, 2022 | Co-founder and CEO | Interview 7 |
| Start-up B supported by BAP | April 27, 2023 | CEO | Interview 8 |
| Start-up C supported by BAP | May 10, 2023 | Co-founder and Board Member | Interview 9 |
| Start-up D supported by BAP | May 23, 2023 | Co-founder and CEO | Interview 10 |
| Angel group A | March 14, 2025 | Investment Analyst | Interview 11 |
| Angel group B | March 27, 2025 | Investment Manager | Interview 12 |
| | March 28, 2025 | Start-up & Investment Analyst | Interview 13 |
| | April 10, 2025 | Start-up selection committee member | Interview 14 |
| | April 15, 2025 | Champion | Interview 15 |
| | May 5, 2025 | Start-up selection committee member | Interview 16 |
| BAN | February 27, 2025 | President | Interview 17 |
| | March 4, 2025 | Board Member and Head of the start-up selection committee | Interview 18 |
| | March 19, 2025 | Selection committee member | Interview 19 |
| Equity crowdfunding platform A | February 25, 2025 | Co-founder & Chief Operating Officer | Interview 20 |
| | February 26, 2025 | Chief Compliance Officer | Interview 21 |
| | February 27, 2025 | Investment manager | Interview 22 |
| Equity crowdfunding platform B | February 28, 2025 | General manager & board member | Interview 23 |

tages or limitations of the model. We also asked how these organisations facilitate connections between investors and start-ups and their interactions with various other actors in the entrepreneurial ecosystem. We first applied this protocol to the analysis of the BAP case, from which we derived a set of design elements and themes using the activity system framework (Zott & Amit, 2010) and Gioia-inspired coding procedures (Gioia et al., 2013). Based on these emergent categories, we then conducted interviews with other types of organisations—angel groups, BANs, and equity crowdfunding platforms—to enable structured comparison. This sequential approach ensured internal coherence in the research design and facilitated comparability across cases, while anchoring the cross-case inquiry in empirically grounded insights from the BAP case.

### 3.2.3 Data triangulation

The third stage of data collection involved triangulating multiple sources to ensure internal validity and empirical depth (Goffin et al., 2019) and to strengthen the credibility of our interpretations by corroborating key process claims across sources. In addition to interviews, we gathered a broad range of supplementary materials, including internal organisational documents, pitch presentations, due diligence templates, investor reports, platform materials, press articles, social media content, and website data. These materials were used to verify and contextualise interview accounts (e.g. investment process steps, governance mechanisms, and investor-venture interaction routines) and to support the reconstruction of each case's activity configuration. To enhance observational insight, one of the authors also attended a live pitch event hosted by Doorway (the BAP case) in June 2023. This event offered direct exposure to the BAP's procedures, its investor communication strategies and the interaction dynamics between entrepreneurs and investors. It provided valuable data to complement the formal interviews and documentary evidence, and further confirmed the operational routines observed across the other data sources. All interview transcripts, documents, observations, and survey data were consolidated into a single empirical corpus of 628 single-spaced A4 pages.

As part of the triangulation phase, we also conducted a survey of investors affiliated with Doorway, aimed at profiling their background, experience, and investment behaviours. A total of 17 valid responses were collected. 16 of the respondents self-identified as BAs using definitions from the established literature (Botelho et al., 2021; Duxbury et al., 1996; Tenca et al., 2018)[3]. The survey explored demographic characteristics, education, investment volume, number of supported ventures, and previous experience. Table 2 summarises the aggregated results.

This extensive and triangulated dataset forms the basis for the within-case analysis of the BAP and the subsequent cross-case comparison.

[3] The proposed definition was "*private investors who invest part of their own capital in promising start-ups in which they have no personal connections in exchange for ownership equity. They act alone or through semiformal networks and provide advice and hands-on assistance. BAs may also invest not only for financial reasons*".

**Table 2** Overview of BAs affiliated with Doorway who responded to the survey

| | BAs affiliated with Doorway |
|---|---|
| *Gender* | |
| Female | 31% |
| Male | 69% |
| *Age* | |
| Average | 53 years |
| Median | 52 years |
| *Education* | |
| High school diploma | 6% |
| Bachelor's Degree | 0% |
| MA/MSCs/MBA | 88% |
| PhD | 6% |
| *Occupation* | |
| Consultant or freelance | 44% |
| Entrepreneur | 37% |
| Manager or employed in a company | 13% |
| Other | 6% |
| *BA Experience* | |
| Average | 4 years |
| Median | 4 years |
| *Number of ventures invested as a BA* | |
| Average | 10 |
| Median | 10 |
| *Amount invested as a BA until December 2021* | |
| Average | 146,785.71 € |
| Median | 115,000.00 € |

### 3.3 Data analysis

To examine the structure and operational mechanisms of BAPs, we theoretically grounded our analysis with the activity system framework developed by Zott and Amit (2010). Specifically, we used the framework as an analytical template to capture how investment intermediation is organised as a system of interdependent activities, and to enable systematic comparison across organisational models. Empirically, the theoretical framework guided how we identified and coded activities and how we interpreted their model in terms of design elements (content, structure, governance) and design themes (novelty, lock-in, complementarities, efficiency) (Zott & Amit, 2010).

To address our research questions, the data analysis followed a two-stage process. The first stage involved identifying the design elements and themes within the focal BAP case, based on inductive-abductive coding (Alaassar et al., 2021). The second stage entailed a systematic cross-case comparison (Eisenhardt, 1989, 1991, 2021; Eisenhardt & Graebner, 2007) with other organisational models in the angel investing ecosystem; specifically, angel groups, BANs, and equity crowdfunding platforms. Across both stages, we followed an abductive logic, iteratively moving between empirical material and the activity system parameters, in line with prior qualitative work on novel organisational models (e.g. Alaassar et al., 2021). This sequential approach enabled a detailed exploration of the BAP case followed by a comparison that revealed key differences and broader implications.

### 3.3.1 Stage 1: identifying BAP design elements and themes

The within-case analysis drew on an abductive coding logic (Dubois & Gadde, 2002, 2014), combining insights from empirical data, the activity system framework, and relevant literature. We adapted Gioia et al.'s (2013) interpretive coding approach to categorise data and surface theoretical constructs. Following Alaassar et al. (2021), we treated the activity system parameters as sensitising concepts to structure coding without imposing predefined categories mechanically. Coding focused on concrete investment-intermediation activities (e.g. sourcing, screening, due diligence, decision-making, documentation, post-investment monitoring) and on how these activities were sequenced, connected, and governed (Zott & Amit, 2010). Two researchers independently coded BAP's documents. The coding process generated first-order codes, which were subsequently grouped into conceptually similar categories and progressively mapped onto the three design elements (content, structure, and governance) by examining whether each category described the activities performed, the way activities were linked and sequenced, or the allocation of responsibilities and control across actors (Zott & Amit, 2010). The process achieved a 93% intercoder agreement, a level considered appropriate (Saldaña, 2021). Any discrepancies were subsequently resolved through discussion and moderation by a third researcher. In a second round of coding, we shifted from identifying "*what happens*" in the activity system to interpreting "*how value is generated*" through the configuration of activities, and we therefore assessed whether the emerging configuration reflected one or more design themes (novelty, lock-in, complementarities, and efficiency—Zott & Amit, 2010). This step was conducted iteratively through analytical memos and team discussions, linking recurring mechanisms in the data to the theme definitions provided by Zott and Amit (2010), and checking consistency across interviews and documents. The transcripts were then revisited to ensure alignment with the consolidated coding structure. Similar to Pauwels et al. (2016), the combination of design elements and design themes enabled us to derive two overarching roles BAPs play within the entrepreneurial finance ecosystem. These roles offer an ecosystem-level interpretation of how BAPs contribute to venture formation, and to the coordination and scalability of angel investing. Specifically, this interpretive step synthesised how recurring activity configurations and value drivers translated into broader ecosystem functions. This stage produced a comprehensive map of the BAP's activity system and clarified how it operationalises angel investments. The resulting interpretive framework grounded our theorisation and informed the subsequent cross-case comparison.

### 3.3.2 Stage 2: conducting systematic cross-case comparison

The second stage extended the analysis by comparing the BAP model with three specific organisational models in the angel investing ecosystem: angel groups, BANs, and equity crowdfunding platforms. Following Eisenhardt's comparative case methodology (Eisenhardt, 1989, 1991, 2021; Eisenhardt & Graebner, 2007), we developed structured case histories for each model, using data from interviews, survey responses, and secondary sources (e.g. websites, platform interfaces and investor-facing materials, governance documents, press releases and media coverage, and publicly available materials). These case histories enabled us to trace each organisation's investment-intermediation workflow and to identify where key activities were located, how they were sequenced, and who held responsibility

and control. We then conducted a systematic cross-case analysis (Eisenhardt, 1989, 1991) by iteratively comparing cases along the activity system parameters (design elements and themes) and recording similarities and differences across organisational models. Using the BAP's design elements and themes, identified through the within-case analysis, as sensitising concepts, we systematically analysed each comparator organisation along equivalent dimensions. Specifically, the BAP-derived design elements and themes were used to organise the cross-case analysis and to populate the comparative evidence base, ensuring that each case was examined against the same activity system parameters. In this way, the BAP analysis served as a coding framework and analytical lens, allowing for a structured comparison rooted in empirically grounded categories. While remaining open to emergent mechanisms specific to each organisational model, we examined how they addressed key challenges in early-stage investment, including venture selection, investor coordination, and value creation. The comparison revealed both shared mechanisms and distinctive strategies (see Table 5).

## 4 Results

### 4.1 The BAP model

#### 4.1.1 The BAP case study

Doorway is a BAP founded by four BAs in 2016 with the aim to facilitate investments in young and innovative ventures and expand participation in angel investing. Its team was formalised in 2020 and comprised about 16 employees and external collaborators. The team is coordinated by an experienced BA who was awarded the "*Italian BA of the Year*" in 2021. The BAP applies a rigorous process for screening investment opportunities for its investor community. Each new member is either introduced by a current member or must undergo an online interview to join the platform. Investors maintain full autonomy in deciding which ventures to support and how much capital to allocate, with a minimum investment threshold of €5,000.

As reported in Doorway's impact report 2021, "*one of the basic ideas is that the investor is involved in the start-ups in which he/she invests*, *bringing skills and experience useful for the growth of the new company*". This emphasis on investor involvement and value-added contributions to the funded companies is analogous to that of other angel investing organisations discussed earlier (Croce et al., 2017; Mason et al., 2019). However, unlike traditional angel collective models, Doorway coordinates the core stages of the investment cycle through its proprietary digital platform. The platform also includes a dedicated post-investment area that supports ongoing interaction between investors and the ventures in which they have invested.

The BAP's business model includes two main revenue streams. First, upon completion of a funding round, Doorway receives a commission from the funded venture, typically ranging from 4% to 8% of the total capital raised. Second, in the event of a successful exit, investors agree to pay Doorway a carried interest calculated on the capital gain realised at the time of the exit.

### 4.1.2 Design elements of the BAP

Building on the activity system framework (Zott & Amit, 2010), we identify five design elements that characterise the BAP's activity configuration. Table 3 summarises the resulting coding structure, linking first-order concepts to second-order themes and the corresponding aggregate design elements.

**4.1.2.1 Collective angel investments through an online platform** A key design element of BAPs is the promotion of collective angel investments. As illustrated in Table 3, this collective logic is operationalised through co-investment (often organised as club deals) and enabled by a dedicated digital platform. Both interviews and survey data consistently indicated that the vast majority of investors engaged through the platform are BAs, in line with established definitions in the literature (Botelho et al., 2021; Duxbury et al., 1996; Tenca et al., 2018). While the core logic of co-investment resembles that of angel groups, bringing together BAs to jointly fund early-stage ventures (Croce et al., 2017; Mason et al., 2019), BAPs diverge in how this co-investment is coordinated and managed. In our case study, interviewees repeatedly emphasised that the online platform is the "*heart of the activity*" and that BAP operations are conducted primarily online, with the platform facilitating the matching and coordination of co-investors. Rather than relying mainly on recurring in-person coordination, the BAP uses the online platform as the central infrastructure through which collective investment is organised and scaled. This distinctive feature reflects a fundamental structural shift in how angel investing is coordinated and carried out.

**4.1.2.2 Investor access governance** The BAP adopts a careful and structured process to govern investor access to Doorway. Indeed, investors have to prove they have *"the right profile, so a good experience as an investor"* (Interview 1). As shown in Table 3, the aim of this selection process is to ensure that each investor either already qualifies as a BA or demonstrates the potential to become one. Accordingly, access is governed through participation boundaries that prioritise investor credibility and preparedness. This approach ensures that the investor community is composed of individuals who are adequately informed, financially literate, and equipped with prior investment experience. In line with practices typical of angel groups and BANs (Croce et al., 2017; Mason et al., 2013), the primary way to access the platform is by invitation. Invitations are generally extended by existing members of the Doorway team or by investors already active on the platform. Nonetheless, Doorway also allows potential investors to apply independently ("*self-candidacy*"). All candidates must undergo a structured screening process in which their profile is assessed in relation to established BA characteristics. Those who successfully pass this selection process enter a formal onboarding phase, which includes structured guidance on how to navigate the platform, make investments, and access related services.

**4.1.2.3 Investment selection and deal execution architecture** The third design element refers to the investment selection and deal execution architecture, i.e. the standardised workflow through which the BAP sources, evaluates, approves, and executes investments. BAPs evaluate a broad range of young and innovative ventures to identify suitable invest-

ment opportunities through seven interrelated phases, as shown in Table 3. The first phase, deal origination, involves identifying start-ups through two main approaches. The first approach (commonly referred to as "*scouting*") entails the deployment of a dedicated team tasked with identifying suitable start-ups. Alternatively, start-ups can submit an online self-candidacy via BAP's website or by email. The second phase consists of an initial screening. The objective of this phase is to ascertain the suitability of the start-up under evaluation for investment by the BAP. The evaluation encompasses an analysis of the business model, the go-to-market strategy, the entrepreneurs' previous experience, and the potential exit opportunities. A dedicated team is responsible for conducting the evaluation, which may include interviews and a preliminary online pitch. According to an angel investing approach (Croce et al., 2020; Harrison et al., 2015; Maxwell et al., 2011), our findings reveal that during this phase, as well as the entire investment process, BAPs apply decision-making heuristics, specifically "*elimination-by-aspects to reduce the available investment opportunities to a more manageable size*" (Maxwell et al., 2011, p. 212). The third phase involves conducting due diligence. If the evaluated start-up operates in a complex or specialised sector, the BAP may also involve external experts to finalise this phase. The fourth phase is decision-making. Based on all prior evaluations, the investment committee decides whether the evaluated start-up aligns with the investment interests of investors operating within the BAP and can be proposed to the investor community through the platform. If the evaluation is favourable, the BAP and the entrepreneurs initiate the fifth phase, negotiation, with the objective of reaching an agreement on the terms and conditions of the proposed investment and its associated governance mechanisms. Should the preceding phase be deemed a success, the sixth phase involves the presentation of the selected start-up to the investor community affiliated with the BAP. This is achieved through structured pitch events and digital communication, allowing investors to meet founders and team members of start-ups, review materials, and express interest. The seventh and final phase centres on the formal selection of a Champion and the post-investment support of the start-up. Once investor interest is confirmed, the BAP designates a Champion, typically an experienced BA, to act as the primary bridge between the investor group and the start-up. The Champion plays a pivotal role in deal execution and ensuring its follow-up. Often, the Champion is involved earlier in the process (e.g. during the due diligence or the negotiation) but becomes formally responsible for overseeing the investment once the deal is confirmed. In line with the club deal model, the BAP typically structures the investment through a SPV, with the Champion commonly serving as the legal representative of the vehicle. However, the Champion's role extends well beyond legal representation. The Champion coordinates post-investment activities, including monitoring performance, maintaining regular communication with the founding team, and offering strategic guidance. These activities are instrumental in mitigating risk, aligning expectations, and creating long-term value. By placing the Champion at the centre of the post-investment phase, the BAP reinforces relational continuity and embeds structured support mechanisms into its digitally mediated model. While the process follows a defined architecture, certain phases may be adapted to reflect investors' strategic needs or the specific characteristics of the start-up under consideration.

**4.1.2.4 Investor support** Another critical design element that characterises a BAP is investor support. This includes two interrelated activities: (1) angel investing training and (2)

**Table 3** Design elements of a BAP

| Aggregate dimensions (design elements) | 2nd order themes | 1st order concepts | Examples of representative quotes |
|---|---|---|---|
| Collective angel investments through an online platform | Co-investments among BAs | The BAP promotes investment via joint efforts through a club deal structure. | *"Our aim is the co-investment"* (Interview 1)<br>*"Our platform employs a club deal approach"* (Interview 2)<br>*"The core of Doorway's work is to match, i.e. to bring together investors interested in co-investing"* (Interview 5) |
| | Online platform | Most investment-intermediation activities are enabled and coordinated through a digital platform. | *"Doorway is an online platform for BAs"* (Interview 2)<br>*"Doorway operates primarily online: the heart of the activity is online"* (Interview 3)<br>*"We interacted mainly online"* (Interview 6) |
| Investor access governance | Invitation | The BAP operates by invitation, ensuring a trusted network of BAs. | *"Our platform is accessible by invitation"* (Interview 1)<br>*"I invited some investors I was familiar with"* (Interview 2)<br>*"The platform works by invitation"* (Interview 5) |
| | Self-candidacy | Interested investors can also apply directly via online forms if not invited. | *"The investor who wants to participate and has not received an invitation can use an online form to request an invitation"* (Interview 1)<br>*"There is also the possibility for investors to send a request to receive an invitation and join the platform"* (Interview 3)<br>*"You can also apply for an invitation"* (Interview 4) |
| | Screening of investor | Applicants are vetted to confirm they meet basic angel investor criteria, ensuring that only credible and suitably qualified individuals join the investor community. | *"We check that the potential investor has the profile […]. Our model provides a framework for investor entry selection"* (Interview 1)<br>*"We try to understand if the investor is either a BA or has the prerequisites to be one"* (Interview 2)<br>*"So, if he/she fulfills these characteristics, then he/she is accepted into the investor community"* (Interview 4) |
| | Onboarding and platform access | Selected investors are onboarded through a structured communication workflow. | *"After selection, we support investors in the onboarding phase"* (Interview 1)<br>*"An investor accepted onto the platform receives an initial communication outlining the available opportunities and upcoming campaigns"* (Interview 2)<br>*"When you are admitted, you enter an automatic workflow process […] through which you receive explanations about what you can do on Doorway, how you can invest, and other information"* (Interview 5) |

**Table 3** (continued)

| Aggregate dimensions (design elements) | 2nd order themes | 1st order concepts | Examples of representative quotes |
|---|---|---|---|
| Investment selection and deal execution architecture | Deal origination | Start-up deal flow originates from various formal and informal channels including scouting, applications, and network referrals. Deal sourcing is both proactive (scouting) and reactive (application-based). | *"Start-ups come from different channels: typically, either top-down, i.e. where the team scouts and selects opportunities (i.e. BAs introduce who bring business ideas to Doorway), or bottom-up, when start-ups apply directly via our website or email"* (Interview 2)<br>*"We met the CEO, as we were introduced to her by some of our mentors"* (Interview 7)<br>*"Doorway was introduced to us by a leading Venture Capital Association […] and in parallel to this, I had also directly come into contact through mutual acquaintances"* (Interview 9) |
| | Initial screening | Start-ups are assessed through an initial screening process based on business model innovation and market readiness. | *"We look at whether the innovative business model: the go-to-market strategy and thus whether they are already on the market"* (Interview 1)<br>*"Afterwards, the start-up is interviewed, i.e. makes the presentation, a 15- to 20-minute pitch in which the founder tells its business and its history to a first team of analysts who perform the first selection: the initial screening"* (Interview 2)<br>*"The screening team clearly has to do much hard work because they have to select start-ups based on the presence of several criteria"* (Interview 5) |
| | Due diligence | A structured due diligence process engages internal and external experts to assess sectoral and business viability. | *"On specific sectors, industry experts assist us in verifying whether the start-ups we are evaluating are validated and then in due diligence"* (Interview 1)<br>*"The start-ups that are judged to be the best, even with the supervision of the investment manager, start a more in-depth due diligence by both internal and external professionals closely linked to Doorway"* (Interview 3)<br>*"I think it was one of the most detailed due diligences I have ever done"* (Interview 10) |
| | Decision making | Investment decisions are made collectively by a dedicated committee or board based on prior evaluations. | *"Final decision on what to propose as an investment must be made by the board"* (Interview 1)<br>*"After that, we have a selection committee to express an evaluation"* (Interview 2)<br>*"It is this committee that approves to propose it on the platform or not"* (Interview 3) |
| | Negotiation | Investment conditions are formally negotiated based on round size and strategic fit. | *"The agreement is negotiated depending, of course, on the size of the round and the type of activity planned"* (Interview 2)<br>*"And then we start a negotiation"* (Interview 7)<br>*"We negotiated fees before starting"* (Interview 10) |

**Table 3** (continued)

| Aggregate dimensions (design elements) | 2nd order themes | 1st order concepts | Examples of representative quotes |
|---|---|---|---|
| | Presentation | Start-ups pitch to investors both online and in dedicated events to stimulate engagement and funding. | "*Periodically, we organise investor days in which start-ups present themselves to investors"* (Interview 2)<br>*"The start-up is presented to investors on the platform"* (Interview 3)<br>*"I did one online and one in person"* (Interview 10) |
| | Champion-led post-investment support and coordination | A designated investor, the Champion, provides strategic support, coordinates the post-investment relationship with the start-up, represents co-investors' interests and, when the club deal is structured through a new SPV (or comparable vehicle), often serves as the vehicle's representative. | *"One of the investors, the Champion, offers mentoring and support on strategy"* (Interview 1)<br>*"The Champion […] acts as a BA and thus helps the founders"* (Interview 2)<br>*"We interact with a Champion who is also on the board and provides us with support, especially advice on tax matters"* (Interview 8) |
| Investor support | Angel investing training | The BAP offers continuous training and workshops to enhance BAs' investing knowledge and skills. | *"We create thematic workshops in which we talk about angel investing, tax law, and investment-related topics"* (Interview 1)<br>*"We plan open training or refresher meetings on relevant topics"* (Interview 2)<br>*"We have training event formats, such as Doorway45 or other types of training events that delve into a specific topic on venture capital investments or events with experienced BAs"* (Interview 6) |
| | Invested start-ups monitoring | The BAP actively facilitates investor oversight by requiring regular performance updates from start-ups and providing a dedicated dashboard for real-time monitoring and reporting. | *"We have a dashboard on the platform for monitoring the invested"* (Interview 1)<br>*"Every three months, start-ups provide an investor update through an online presentation showcasing their results from prior months. In addition, all relevant reporting materials, including financial statements and other documents, are uploaded to the platform"* (Interview 5)<br>*"Doorway requires the start-up to send a report with its results periodically"* (Interview 7) |
| Investment knowledge and experience | Founder(s)' knowledge and experience | Founders possess substantial angel investing experience and affiliations with major angel groups and networks. | *"CEO and other founders are BAs"* (Interview 3)<br>*"Two founders were members of the main Italian angel group"* (Interview 4)<br>*"She is a member of several angel groups […], she is also a co-founder of some angel groups"* (Interview 5) |

**Table 3** (continued)

| Aggregate dimensions (design elements) | 2nd order themes | 1st order concepts | Examples of representative quotes |
|---|---|---|---|
| | Team's knowledge and experience | Team members have direct experience in start-up investing, including exits and active involvement. | *"First, I joined Doorway as an investor"* (Interview 2)<br>*"I obtained my second exit in December"* (Interview 3)<br>*"Every team member or almost everyone has experience in start-ups or investments"* (Interview 5) |

invested start-ups monitoring. Together, these activities foster transparency, promote active involvement, and contribute to building a knowledgeable and engaged investor community.

The angel investing training is designed not only to deepen the competencies of experienced BAs but also to equip new or aspiring investors with a shared baseline of investment knowledge and practices. In this regard, the BAP has launched a dedicated "*angel investing academy*" aimed at demystifying the investment process for those seeking to become BAs. This initiative, alongside expert-led workshops and thematic seminars, strengthens investors' capacity to navigate complex financial, legal, and strategic issues. Training is provided on a regular basis and covers a range of topics, including entrepreneurial finance trends, due diligence practices, and legal frameworks. Sessions often feature opportunities for peer education, where seasoned investors share insights with newer participants. In doing so, the BAP not only develops individual capabilities but also supports the standardisation of investor practices within the platform community, reinforcing a community-oriented model of investor engagement. The second activity focuses on the monitoring of portfolio companies. To support this, the BAP provides a dedicated dashboard that serves as a centralised communication and information hub. Entrepreneurs supported by the BAP are required to submit quarterly updates including financial results and key performance indicators (KPIs), which are made available to affiliated investors through the platform. This regular reporting ensures transparency and allows investors to maintain close contact with their investments, facilitating timely reactions and strategic support when needed. By systematising these interactions, the BAP embeds a logic of continuous engagement and performance oversight into its model. These investor support mechanisms are essential for ensuring that the value-add of smart capital is not lost in digitally mediated environments. Indeed, training and monitoring contribute both to institutionalise post-deal engagement and help preserve the delivery of "*smart money*" (Aernoudt, 2005; Politis, 2016) even when investor-venture interaction is primarily digitally mediated.

Based on the findings obtained and the previously identified design elements, a visual representation of the BAP's modus operandi is provided in Fig. 1. This figure illustrates the coordinated investment process enabled by the BAP, spanning from deal origination to post-investment support. It integrates traditional angel investing logics, such as the Champion role (Croce et al., 2017), with digitally enabled mechanisms for investor access governance, training, monitoring, and end-to-end platform-mediated coordination, thereby combining selectivity and relational support with scalable digital intermediation.

**4.1.2.5 Investment knowledge and experience** The last design element identified is the presence of investment knowledge and experience, which permeates and supports the effective execution of all other activities. This element underpins the BAP's ability to carry out investor selection, manage the investment process, and deliver targeted training and monitoring initiatives. Our analysis reveals that the founding team and key members of the BAP are themselves experienced BAs. As one interviewee noted, *"We are 16 partners, and we are all BAs"* (Interview 1). This depth of expertise is also reflected in their standing within the broader ecosystem. For instance, the CEO of the BAP was awarded the title of *Italian Business Angel of the Year* in 2021, and several members have achieved successful exits and maintain affiliations with prominent angel groups and networks across Italy and Europe. This embedded expertise contributes to the refinement of the platform itself, as founders

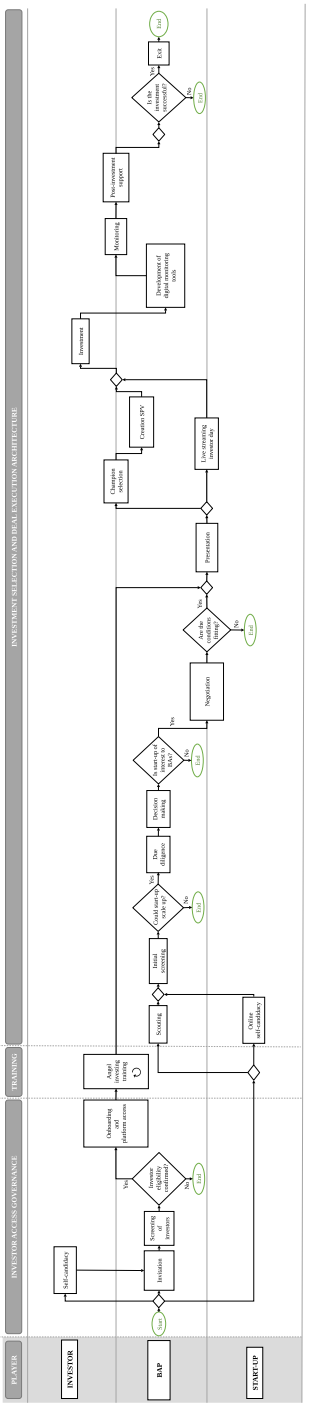


**Fig. 1** Platform-mediated coordination of the BAP investment cycle

also act as early adopters and regular users. Their hands-on experience allows them to identify areas for improvement, tailoring platform features to the actual needs of active investors. The strategic value of this experiential knowledge, gained through their roles as BAs, extends further: it supports the use of decision-making heuristics in evaluating start-ups (Maxwell et al., 2011), facilitates the recruitment of new BAs, and leverages accumulated social capital to enable co-investment with trusted partners such as angel groups, BANs, and venture capital funds. Importantly, this expertise is not merely individual; it is shared and embedded through platform-mediated routines (including the structured investment architecture, Champion-led post-investment coordination, and angel investing training), so that investor experience is translated into a repeatable collective capability. In sum, the presence of experienced investors at the core of the BAP enhances its credibility, decision-making quality, and ability to connect with the broader entrepreneurial finance ecosystem. This internal capacity functions as both a source of strategic insight and a relational asset that reinforces the platform's value proposition.

### 4.1.3 Design themes of the BAP

Drawing on the activity system framework (Zott & Amit, 2010), our within-case analysis revealed two overarching design themes that capture the system-level value logic of the BAP: (1) stimulation and facilitation of angel investing activity and (2) matching BAs with start-ups and building an entrepreneurial finance community. These design themes represent recurring, coherent patterns that connect the design elements identified, explaining the distinctive organisational logic of BAPs. In particular, the design themes clarify how BAPs coordinate their platform-mediated activities to enable collective investments at scale, while preserving relational and selective features typical of traditional angel investing. In line with previous literature applying this framework (Pauwels et al., 2016), Table 4 synthesises the two design themes, highlighting the roles that BAPs may play in the entrepreneurial finance ecosystem, how specific design elements contribute to each theme, and representative quotes that illustrate these patterns.

**4.1.3.1 Stimulation and facilitation of angel investing activity** The first design theme highlights how the BAP acts as an "*angel investing enabler and developer*" by stimulating and facilitating angel investment activity. This enabling role is realised through an online platform-mediated configuration that lowers coordination frictions while maintaining selective participation. Specifically, the BAP facilitates collective angel investing via platform-mediated club deals, offering investors structured access to carefully selected investment opportunities and peer engagement across geographic boundaries. These investment opportunities are carefully selected through a multi-stage process led by an experienced team. The presence of robust investment knowledge and prior angel experience allows the BAP to target ventures with high growth and exit potential. At the same time, the investor selection process ensures that only individuals with the necessary experience or credible potential are granted access to the platform. This dual filter, on both the start-up and investor side, creates a high-trust environment in which BAs can be more confident in their co-investors and better informed about investment opportunities. Importantly, the BAP offers not only deal access but also ongoing investor support through angel investing training and digital

**Table 4** Design themes and roles of a BAP

| Design themes | "Stimulation and facilitation of angel investing activity" | "Matching BAs with start-ups and building an entrepreneurial finance community" |
|---|---|---|
| *Roles of a BAP* | *Angel investing enabler and developer* | *Platform-enabled smart money-flow orchestrator* |
| Collective angel investments through an online platform | BAP removes the need for physical interaction, allowing BAs to participate from different locations and gain access to a wider pool of co-investors and investment opportunities via platform-mediated club deals. | Geographic barriers are reduced, enabling capital flow from selected BAs to start-ups beyond local ecosystems through digitally coordinated co-investment. |
| Investor access governance | BAs gain access to a curated pool of high-quality co-investors, as access is governed through screening and onboarding. | Start-ups benefit from being supported by experienced and selected investors whose participation is vetted before they enter the platform. |
| Investment selection and deal execution architecture | Expert-led deal evaluation supports investor trust and streamlines decision-making through a standardised, end-to-end investment workflow. | Selection processes filter out non-investment-ready ventures and structure deal execution, increasing the likelihood of coordinated smart money delivery. |
| Investor support | The BAP offers continuous training and digital monitoring tools, enabling BAs to remain informed and actively involved regardless of their location. | Start-ups benefit from BA feedback and support regardless of their geographic location. Furthermore, the platform's structured reporting requirements establish ongoing performance targets, fostering accountability and progress through continuous platform-based monitoring. |
| Investment knowledge and experience | BAs benefit from peer learning and the accumulated experience of the BAP's team and core investors, which increases their confidence in both the selected start-ups and the quality of external co-investors involved. | Through prior angel experience and accumulated social capital, the BAP builds strong ties with other ecosystem actors, facilitating co-investment and enhancing the flow of smart money to start-ups and translating individual experience into repeatable platform-mediated practices. |
| Examples of representative quotes | *"Not all of us have the time, expertise, and opportunity to approach the world of angel investing because, clearly, being a member of an angel group requires time and money. So, we have tried to overcome this issue through technology"* (Interview 1)<br>*"Doorway's peculiarity is that it wants to do everything online since all the operational and legal part is done online. In this way, it wants to both optimize time and have the possibility of expanding its user base"* (Interview 3)<br>*"For us, there is also an educational issue to be pursued on those investors who do not come from angel groups and do not have that modus operandi"* (Interview 6) | *"Doorway also has an interest in proposing international deals"* (Interview 3)<br>*"With Doorway it is different because there are much more qualified investors, who have their own network that they then bring into the platform, and there is a minimum investment that starts to guarantee a relevant investment"* (Interview 7)<br>*"Doorway is different because of the absolutely superior quality of the investors"* (Interview 8) |

monitoring, enabling participation anytime, anywhere and supporting continuous engagement within the investor community. Consistent with this platform-enabled scalability, the case study indicates an expansion beyond the national setting (Doorway Europe), suggesting that the model can replicate its coordinated club deal workflow across borders. This trajectory was also highlighted during the interviews: "*Europeanisation and international development have always been in Doorway's core business*" (Interview 6). In sum, this design theme illustrates how the BAP combines selective access governance with end-to-end platform-mediated coordination to expand angel investing participation across experience levels and geographies.

**4.1.3.2 Matching BAs with start-ups and building an entrepreneurial finance community** BAPs also function as "*platform-enabled smart money-flow orchestrators*". According to the literature, BAs provide not only financial capital but also strategic knowledge, mentoring, and network access: a combination often referred to as "*smart money*" (Aernoudt, 2005). By concentrating experienced and vetted BAs within a digitally mediated infrastructure, BAPs create structured environments in which smart money can be more effectively deployed and diffused. This configuration increases the likelihood that start-ups will not only secure funding but also benefit from value-added resources that improve their growth prospects and investment readiness for future rounds. The online operability of BAPs enables the removal of geographic barriers, allowing start-ups and investors to connect and collaborate regardless of location. Crucially, this matching is not an open-marketplace logic: it is governed through curated entry, a standardised investment selection and deal execution architecture, and Champion-led post-investment coordination, which together support the delivery of smart money within a scalable digital intermediation model. By structuring co-investment through online platform-mediated club deals and assigning a Champion as the key relational bridge, the BAP stabilises post-deal engagement and creates continuity that would otherwise be weakened by digital interaction. Digital monitoring and reporting further sustain interaction over time, helping convert geographically dispersed participation into coordinated support. Taken together, these mechanisms allow BAPs to match start-ups with high-quality investors and to foster cross-border smart money flows while preserving selective and relational features typical of angel investing.

### 4.2 A comparative analysis: BAP and other models

To address our research questions and respond to calls for a more systematic investigation of organisational models in angel investing (Mason et al., 2019; Tenca et al., 2018), we conducted a structured comparison between the BAP and three established models: angel groups, BANs, and equity crowdfunding platforms. This comparison builds on our within-case analysis by using the five BAP-derived design elements (Table 3) and the two design themes (Table 4), which capture system-level value drivers in the activity system sense (Zott & Amit, 2010), as common analytical dimensions. We use these BAP-derived categories as a comparative template to examine how each model organises equivalent investment-intermediation activities and value drivers. Consistent with prior research (e.g. Mason et al., 2013, 2019) and as reflected in our cases, these models typically differ in their organis-

ing logic: angel groups coordinate collective angel investing through membership-based, trust-driven interactions and periodic face-to-face meetings; BANs primarily provide business-introduction services with limited involvement in deal execution and post-investment governance; and equity crowdfunding platforms operate as regulated digital marketplaces that prioritise broad investor participation and standardised transaction processes.

### 4.2.1 BAPs vs. angel groups

BAPs and angel groups share several organisational features: both aim to support collective angel investing, select both investors and investment opportunities, and incorporate some degree of post-investment engagement. However, significant differences emerge in how they structure, scale, and coordinate these processes; differences that reflect the distinctive logic of digital intermediation embraced by BAPs. The use of a digital infrastructure marks the most notable point of divergence. While BAPs operate predominantly online, angel groups rely heavily on in-person meetings and geographically concentrated deal-making (Botelho & Mason, 2024). As one interviewee noted, "*We think it's important to meet in person every two or to two and a half months*" (Interview 11). BAPs adopt scalable digital infrastructures to reach broader audiences, including international investors, and to manage communication, monitoring, and investor education. In contrast, angel groups are typically regional or national and operate through informal knowledge exchange among members (Croce et al., 2017; Mason et al., 2013). In terms of investor selection, both models implement gatekeeping procedures. However, BAPs conduct formal onboarding processes supported by digital verification and minimum investment thresholds. Angel groups, while selective, rely more on reputation and peer endorsement (Croce et al., 2017). The investment process is broadly similar: both BAPs and angel groups conduct due diligence, apply decision-making heuristics (Maxwell et al., 2011), and designate a champion to coordinate the investment process (Croce et al., 2017). However, BAPs institutionalise this process through structured digital workflows and dedicated internal staff, which ensures consistency and scalability. In contrast, angel groups rely more on the voluntary engagement of BA members, supported by the angel group's internal team, with investment-related activities often carried out in a decentralised and relational manner (Croce et al., 2017). With respect to investor support, BAPs offer structured digital training sessions, reporting dashboards, and coordinated post-investment monitoring. By contrast, angel groups provide informal peer learning opportunities, often rooted in co-located activities and face-to-face mentoring. A further difference concerns revenue logic: while many angel groups rely on investor membership fees to sustain operations, the BAP primarily monetises intermediation through investee-side commissions (and, where applicable, carried interest), consistent with its platform-mediated deal execution. These differences translate into divergent expressions of the role "*Angel investing enabler and developer*". BAPs extend this role through online accessibility, reducing barriers to entry for time-constrained or geographically dispersed investors, while angel groups remain more limited in scale and accessibility due to their physical format and reliance on personal network dynamics (Butticè et al., 2021). In terms of "*smart money orchestration*", both BAPs and angel groups aim to provide non-financial value to start-ups. However, the BAP embeds smart money orchestration into a systematic process involving Champions, monitoring tools, and training. Angel groups deliver this value through the direct expertise of their members or the Champions, often concentrated in

specific sectors or regions. Overall, the BAP combines the rigour of angel groups' screening and relational support mechanisms (Botelho & Mason, 2024; Butticè et al., 2021) with the scalability and flexibility of platform-based infrastructures. This suggests that while angel groups and BAPs operate in overlapping spaces, the BAP constitutes a distinct and increasingly relevant organisational innovation in early-stage investing. Taken together, the distinctive feature of the BAP model is that it retains the club deal and Champion logic of angel groups (Croce et al., 2017) while relocating coordination (access governance, screening, documentation, monitoring, and reporting) into an end-to-end online platform-mediated architecture that scales beyond the group's local and meeting-based boundaries.

#### 4.2.2 BAPs vs. BANs

While both BAPs and BANs serve as intermediaries between BAs and entrepreneurs, their structures, capabilities, and roles in the entrepreneurial finance ecosystem diverge significantly. BANs traditionally operate as light-touch matchmakers (Mason et al., 2013), focusing on facilitating the initial contact between investors and entrepreneurs without engaging in more advanced investment processes or structured post-investment support. By contrast, BAPs offer a digitally integrated infrastructure that supports the entire investment cycle, from screening to post-investment monitoring, thus going far beyond simple introductions. In this case too, the use of a digital infrastructure represents a fundamental distinction. BANs typically rely on in-person events, email newsletters, and basic online listings, often operating within regional or national boundaries (Bonini et al., 2018; Mason et al., 2013). BAPs, in contrast, deploy digital workflows and curated investor dashboards that enable scalable, asynchronous interaction and real-time portfolio monitoring, thereby increasing their geographic reach and coordination capacity. In terms of investor selection, both models apply some form of gatekeeping, but the degree of formalisation differs. BAPs implement structured onboarding processes involving investor experience checks and minimum investment thresholds. BANs, by comparison, tend to allow more flexible participation (Bonini et al., 2018; Mason et al., 2013, 2019), increasing inclusiveness but potentially limiting alignment and strategic commitment among investors. The investment process reveals an even more pronounced difference. BAPs manage multi-phases, institutionalised workflows that include due diligence, investment committee decisions, SPV formation, and structured post-investment follow-up. BANs, by contrast, generally do not engage in these phases (Mason et al., 2019). Instead, investors are individually responsible for negotiating deals and finalising the investments, often with no formal support from the network. As one interviewee noted: "*We are certain that co-investment through syndication is the preferred investment method of our angels, although we do not facilitate its formation: we merely monitor it*" (Interview 17). Investor support is another differentiating area. BAPs invest in digital training programmes, reporting dashboards, and structured monitoring systems that ensure continuity and transparency. BANs provide limited support in this regard. Their primary contribution remains the identification of potential investment opportunities, with few formal mechanisms for post-investment involvement (Mason et al., 2013). Regarding the function of stimulation and facilitation of angel investing, BAPs and BANs play different roles. Indeed, BANs' decentralised and informal operations constrain scalability and active engagement, often requiring prior knowledge or personal initiative from participating investors. BAPs, by contrast, reduce entry barriers and expand access via digital systems and

active investor engagement. Concerning matching BAs with start-ups and building an entrepreneurial finance community, BAPs embed smart money mechanisms through coordinated investor involvement, formal post-investment support, and Champion-led engagement. BANs, lacking Champion-led processes or structured monitoring tools, are less equipped to orchestrate coordinated value-added support. Where BANs primarily enable "*first contact*" (Mason et al., 2013), BAPs are distinctive because they internalise deal execution and post-deal governance through a standardised workflow (committee decision-making, Champion-led coordination and, when used, SPV-based structuring), thereby turning matchmaking into a coordinated smart money delivery system.

#### 4.2.3 BAPs vs. equity crowdfunding platforms

BAPs and equity crowdfunding platforms both operate as digital intermediaries in early-stage investing, but their organisational models reflect fundamentally different investment logics. While both leverage digital infrastructure, equity crowdfunding platforms operate as open marketplaces prioritising investment volume and accessibility (Mollick, 2014; Vismara, 2018), whereas BAPs employ selective mechanisms and relational structures to foster angel coordination, education, and support. These contrasts reflect different approaches to digitalisation and investor engagement. The most apparent divergence lies in investor selection. Whereas BAPs require formal onboarding, minimum investment thresholds, and experience-based access, equity crowdfunding platforms typically impose few restrictions on who can invest (Butticè & Vismara, 2022). This openness enables broader participation but limits the equity crowdfunding platform's ability to ensure a high degree of investor expertise or strategic alignment. As one respondent noted: "*On our side*, *there isn't strict control over the individual who wants to invest; let's say that once they've registered and meet the legal requirements*, *they are free to invest*" (Interview 22). In contrast, BAPs embed a gatekeeping mechanism not only to protect the quality of investor participation but also to foster smart money dynamics among a curated investor base. The investment process also differs in structure and relational intensity. Equity crowdfunding platforms streamline deal flow through highly standardised online processes, with limited due diligence (Vismara, 2018) and minimal post-investment engagement. Start-ups typically prepare the materials themselves, and investor interaction is limited to passive observation or online Q&A. BAPs, instead, apply a multi-phase investment process incorporating due diligence, negotiation, and a Champion-led structure that continues post-investment. These Champions coordinate investor-start-up relationships, enabling strategic support that equity crowdfunding platforms do not typically provide. In terms of investor support, BAPs offer structured digital training programmes, performance dashboards, and tools for monitoring and communication. Equity crowdfunding platforms offer minimal training or follow-up support. Their strength lies in reach and standardisation, not in facilitating ongoing relationships. As a result, while equity crowdfunding platforms enable access to capital and experimentation in entrepreneurial finance (Cumming et al., 2024; Mollick, 2014), they do not replicate the digital knowledge-sharing or mentoring function embedded in BAPs. The two models also differ in their contribution to smart money orchestration. BAPs act as "*smart money-flow orchestrators*" by selecting investors, structuring collective investment, and embedding post-deal support. Equity crowdfunding platforms act as "*volume optimisers*", favouring scale over coordination. As emerged from our cases, while some equity crowd-

funding platforms now offer co-investment features and organisational mechanisms such as syndicates, these are generally optional and underutilised. Unlike equity crowdfunding's open-marketplace logic (Butticè & Vismara, 2022; Butticè & Ughetto, 2023), BAPs are distinctive because they combine selective access governance with a relational governance layer (Champion-led coordination, training, and monitoring) designed to preserve smart money involvement even when interaction is digitally mediated.

#### 4.2.4 Summary of cross-model differences

Drawing on cross-case insights (Eisenhardt, 1989, 1991, 2021), Table 5 synthesises the comparison by using the BAP-derived design elements and themes as sensitising comparison dimensions. It shows how angel groups, BANs, and equity crowdfunding platforms are organised along these dimensions and how their models relate to the two design themes (Table 4), thereby making the distinctiveness of the BAP model more visible relative to the other early-stage investment models examined.

## 5 Discussion and conclusions

This study sheds new light on the evolving landscape of angel investing by examining the emergence of a digitally enabled organisational model and comparing it with other financial actors in the entrepreneurial ecosystem. Theoretically grounded in the activity system framework (Zott & Amit, 2010) and a comparative case study design (Eisenhardt, 1989, 1991, 2021), we analysed the organisational model of BAPs and compared them with three established financial organisational models: angel groups, BANs, and equity crowdfunding platforms. In doing so, we respond to calls to better understand the heterogeneity of organisational models in angel investing (Mason et al., 2019; Tenca et al., 2018) and to investigate how digitalisation is transforming investment practices, investor coordination, and support mechanisms (Block et al., 2018; Butticè & Vismara, 2022). Our findings demonstrate that BAPs constitute a novel organisational model that blends key features of traditional angel investing—such as selectivity, relational support, and investor involvement—with the scalability, automation, and coordination possibilities enabled by digital platforms. By offering structured investment processes, onboarding mechanisms, monitoring tools, and investor training through a fully online infrastructure, BAPs reconfigure how angel investing is organised and delivered. This model not only supports geographically dispersed and time-constrained investors but also extends participation beyond local ecosystems by enabling digitally mediated coordination and smart money delivery.

Based on our empirical analysis, we define BAPs as "*organisations providing a digitally embedded infrastructure for early-stage investments*, *connecting business angels to co-invest in start-ups and supporting the end-to-end investment process through structured*, *platform-mediated mechanisms*". While BAPs share certain elements with angel groups, BANs, and equity crowdfunding platforms, they are not reducible to either. Their design elements and themes indicate a distinct organisational logic, positioning BAPs as a new and relevant player in the entrepreneurial finance ecosystem.

**Table 5** Main differences among BAPs, angel groups, BANs, and equity crowdfunding platforms

| | BAPs | Angel groups | BANs | Equity crowdfunding platforms |
|---|---|---|---|---|
| Collective angel investments through an online platform | Fully digital; investment and post-investment support managed online. | Limited digital integration; physical meetings preferred. | Minimal digital activity; focus on matchmaking. | Fully digital; end-to-end process online. |
| Investor access governance | Selective, based on track record and potential contribution. | Selective, based on trust and referrals. | Light vetting or open membership. | No selection; open to all retail investors. |
| Investment selection and deal execution architecture | Structured, standardised, and champion-led process involving angel investing mechanisms. | Relational and group-based screening, finalised to the co-investment; Champion-led and standardised process. | Main focus on screening; limited investment follow-up; not finalised through co-investment structures. | Highly standardised. |
| Investor support | Online training, peer learning, regular digital monitoring and reporting. | Peer learning; training; post-investment involvement. | Peer learning, limited structured support. | Online reporting; limited investor training or engagement. |
| Investment knowledge and experience | Structured and diffused through digital training, reporting, and Champion roles. | Shared through informal peer learning, group dynamics, and champion roles. | Mainly contribute to opportunity selection. | Used primarily for screening and ensuring regulatory compliance. |
| Stimulation and facilitation of angel investing activity | Strongly supported; enables decentralised, digitally mediated angel investing. | Supported, but mostly constrained by geography and physical presence. | Partially supported; enables broad access. | Less focused on angel investing development; emphasises democratisation of early-stage investment |
| Matching BAs with start-ups and building an entrepreneurial finance community | Strongly supported; matching across geographies, enabling smart money-flow. | Supported mainly within local ecosystems; smart money depends on personal ties. | Business introduction services; limited role in enabling smart money. Community-building is mostly limited to a local or regional ecosystem. | Supported, but without a focus on angel investing; weak relational capital, very limited role in smart money delivery. |

### 5.1 Theoretical contributions

This study advances theoretical understanding of how angel investing is being reconfigured through digital platforms and new organisational models. Specifically, we contribute to distinct intertwined streams of research.

First, we contribute to the literature on the transformation of angel investing (Mason et al., 2019; Tenca et al., 2018) by showing how BAPs alter long-standing assumptions about the identity, role, and operating logic of BAs. Traditionally, literature has conceptualised BAs as local, informal, and individually driven investors (Mason et al., 2019; Tenca et al., 2018), but our findings show that digitally embedded organisational models like BAPs enable new models of investor coordination, participation, and learning. In doing so, we speak to calls to recognise heterogeneity across sources of angel funding and to examine how online angel platforms reshape access and the coordination of co-investment in early-stage investing (Drover et al., 2017). By doing so, we also extend recent work on collective angel investment (Botelho & Mason, 2024; Butticè et al., 2021) and respond to calls to explore the impact of digitalisation on entrepreneurial finance contexts (Block et al., 2018; Butticè & Vismara, 2022).

Second, we develop a design-oriented understanding of BAPs by applying the activity system framework (Zott & Amit, 2010) to identify how these organisations configure their key activities and interdependencies. This analytical lens enabled us to identify five design elements and two design themes, which we then used to structure a comparative analysis (Eisenhardt, 1989, 1991, 2021) with other organisational models. This system-level lens makes visible how digital platforms reallocate coordination work into a repeatable, platform-mediated configuration while preserving selectivity and relational governance typical of angel investing. In more detail, our approach shows that BAPs represent a novel model, combining the selective, relational mechanisms of traditional angel investing (Botelho & Mason, 2024; Butticè et al., 2021; Croce et al., 2017) with the scalability, coordination, and automation typical of digital platforms (Chen et al., 2022; McIntyre et al., 2021; Rossi & Vismara, 2018). In this sense, BAPs serve as examples of composite organisational models emerging in response to new technological logics. Relatedly, our findings speak to platform governance research (Gawer, 2014; Tiwana et al., 2010) by showing a distinct governance and process configuration through which a digital platform can enable and coordinate collective angel investing, rather than leaving coordination to informal investor interaction.

Third, our findings enrich theoretical discussions on the evolving nature of smart money delivery in entrepreneurial finance (Aernoudt, 2005; Politis, 2016), as well as on how developments in fintech (Allen et al. 2021; Farè et al. 2024b; Haddad and Hornuf 2019) have influenced the mechanisms of angel investing support, by showing how BAPs embed value added involvement into a platform-mediated configuration. BAPs offer a structured infrastructure for the deployment of smart money that transcends individual expertise and enables collective and more standardised value creation through mechanisms such as Champion-led post-investment coordination, investor training, and digital monitoring. This reshapes the nature of smart money from a personal, idiosyncratic feature of high-involvement angels to a platform-mediated capability diffused across decentralised but coordinated investor networks. This opens avenues for rethinking the nature of angel investment and the mechanisms of value-added creation (Politis, 2008), as digitally enabled models support broader and more inclusive access to high-quality investor support.

### 5.2 Practical implications

This study provides several important practical insights for multiple stakeholders in the entrepreneurial finance ecosystem. First, for investors, especially those who are geographically dispersed or new to angel investing, BAPs offer an accessible entry point into early-stage investment activity. The digital structured nature of BAPs, with their formal onboarding processes and post-investment coordination, lowers traditional barriers to participation and helps investors become active contributors of smart money regardless of prior investment experience or location. Simultaneously, entrepreneurs can benefit from a streamlined fundraising process and gain access not only to capital, but also to value-added support (Politis, 2008) from curated and experienced angel communities.

Second, BAPs represent a new institutional actor that may complement existing entrepreneurial finance landscape (Block et al., 2018). Their dual role, as angel investing enablers and developers and platform-enabled smart money-flow orchestrators, positions them as infrastructure-like entities capable of amplifying the effects of early-stage investment. For this reason, policymakers aiming to foster innovation-driven growth should not only recognise BAPs as part of the broader entrepreneurial support infrastructure but also consider creating enabling conditions for their development and diffusion. If supported by appropriate innovation policies (Landoni et al., 2023; Schot & Steinmueller, 2018), BAPs could serve as an effective model for directing private investment towards targeted technological domains or underserved regions.

Third, BAPs may help address long-standing limitations in the territorial concentration of angel investing. By operating online and potentially across borders, BAPs can reduce geographic frictions and help to channel investor expertise to start-ups located in peripheral or underserved innovation areas. This internationalisation dynamic is particularly relevant in post-pandemic entrepreneurial ecosystems, where both investors and entrepreneurs have become more accustomed to digital interaction (EIF, 2020). Policymakers concerned with regional innovation disparities or the internationalisation of national start-ups may find in BAPs a valuable partner for broadening participation in entrepreneurial finance.

Finally, BAPs offer opportunities for synergistic collaboration with other entrepreneurial support actors such as incubators, accelerators, and venture capital funds. These actors can benefit from BAPs' social capital and structured processes to co-develop pipelines of investment-ready ventures, foster hybrid investment rounds, or create tailored support programmes for start-ups engaging through digital platforms. This opens the door to the development of new inter-organisational partnerships aimed at strengthening the effectiveness and reach of entrepreneurial ecosystems.

In sum, BAPs should not be viewed as merely a new digital version of existing models, but as an emergent organisational model with the potential to reshape investor engagement, democratise access to angel investing, and reinforce innovation ecosystems at both local and international levels.

### 5.3 Limitations and future research perspectives

This study has some limitations that offer opportunities for future investigation. Our empirical analysis focused on the Italian entrepreneurial finance ecosystem. While Italy offers a relevant setting to explore new trends and dynamics in angel investing (Butticè et al., 2021;

Croce et al., 2017; Viglialoro et al., 2025), future research could expand the geographical scope to examine how BAPs operate in other ecosystems. Comparative cross-country studies would allow scholars to assess how institutional differences shape the emergence, design, and adoption of BAPs, as well as their effectiveness in different entrepreneurial environments.

As BAPs are still an emerging organisational model, longitudinal studies could explore how their design evolves over time, how investor and entrepreneur behaviours adapt within these platforms, and how BAPs sustain firms' scaling and performance. While we focused on organisational design and comparative differences, subsequent works could investigate the benefits of investing through BAPs by adopting complementary theoretical lenses such as knowledge sharing, collective intelligence, social capital theory, or the resource-based view.

Consistent with Drover et al. (2017), the growth of online angel platforms challenges the geographic boundaries of in-person investing and invites research on how cross-border angel activity and syndication patterns evolve in digitally mediated settings. Building on this call, the present study contributes to this line of inquiry by clarifying the organisational design of BAPs as a digitally mediated model that can, in principle, reduce spatial coordination constraints (e.g. an orientation towards a broader European scope). However, we did not examine international deal flows systematically and thus refrain from claiming that BAPs generate systematic cross-border investment patterns. Future research should therefore focus on the specific mechanisms by which BAPs may facilitate cross-border co-investment, and how institutional forces and investor networks (e.g. syndication ties) shape these dynamics; ideally using market-level datasets that compare performance and outcomes across different modes of angel investing (in-person, hybrid, and platform-based). We also observed that BAPs may broaden participation in angel investing by reducing informational and logistical barriers. Further studies are needed to examine to what extent this contributes to greater inclusivity in terms of gender, geography, or professional background, drawing parallels with the inclusivity benefits studied in equity crowdfunding (Butticè & Vismara, 2022).

Finally, our findings raise important questions about the behavioural dynamics of BAs within digitally mediated models. Future studies may investigate why some BAs choose to operate within BAPs while others remain committed to more traditional models of engagement such as angel groups or BANs. Exploring motivations, social identification, and perceptions of control could offer valuable insight into the diffusion and segmentation of BAPs within the angel community. As a qualitative exploratory study, this work provides initial evidence on the nature of BAPs. In this way, it serves as a valuable basis for further theory-building in entrepreneurial finance research. As noted by Busenitz et al. (2003) and Cornelius et al. (2006), initial explorations of novel organisational phenomena can offer critical building blocks for the development of theory in evolving fields. We encourage researchers to continue building on this foundation by combining theoretical innovation with comparative, multi-method, and interdisciplinary research designs to investigate the evolution, institutionalisation, and ecosystem impact of digitally mediated angel investing models.

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## Declarations

**Conflict of interest** None.

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