

# BAE Business Angels Europe Conference on Angel Investment Research 2019

Berlin, 13th March 2019

## Access to and sharing of data: a challenge for research

Nadine Levratto  
EconomiX – CNRS – Université Paris Nanterre

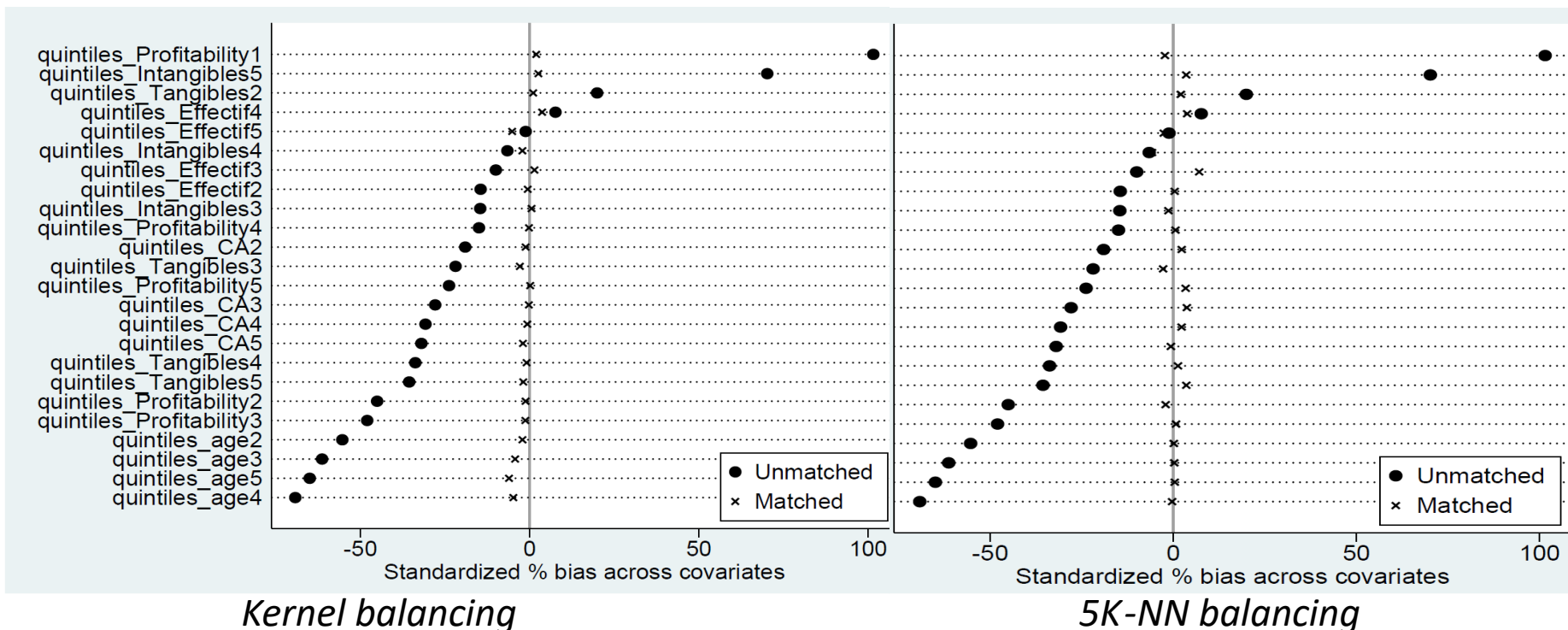
# Cooperation between researchers and Bas in France

- Objective : overcoming the problem of data through the pooling of datasets and information
  - France Angels provides a list of BA-backed companies
  - Researchers merge it with administrative datasets (registers, fiscal database, etc.)
- Result : a unique non-balanced panel comprising
  - A population of treated companies: 1,113 companies invested in by BAs between 2009 and 2015
  - Several counterfactuals
- Advantage : robust results obtained using the most advanced methods (matching and *difference-in-difference* techniques)

# Evidence in support of sharing information

- Randomly selected data → high risk of biased results
- Large datasets help controlling the selection process done by BAs

Example: Test of smooth matching Kernel and 5K-NN matching



Source : Levratto and Salin (2019)

# Beyond meetings : a permanent research network

- ▣ Objectives:
  - ▣ Enlarging the tight links between BAs and researchers created in France to other countries
    - ▣ International comparisons
    - ▣ Better knowledge of the role played by culture, practices, institutions and policies
  - ▣ Creation of a European network, possibly supported by BAE, of research institutes working on BA interventions
    - ▣ Sharing resources
    - ▣ An harmonized European database
      - ▣ Evolution and situation of BA-backed companies
      - ▣ BAs angels practices and decision process
      - ▣ Cross-countries comparisons
    - ▣ Predictable outcomes:
      - ▣ Regular meetings
      - ▣ Tracks in major international conferences
      - ▣ Publications (Special issues, collective books, etc.)

Thank you for your attention

Questions?

*EconomiX*

CNRS, UMR 7235 – Université Paris Nanterre