INTRODUCTION

The competitive and environmental context is the scene of complex business decisions and behaviours; it lends itself to analyses of great interest. The increased and continuous environmental turbulence and greater internal complexity affect a variety of choices that do not lend themselves to simple or univocal interpretation.

The logical sequence of decision making, based on resources, business core competencies, and the analysis of threats, the external environment and market opportunities, results in a series of actions that are consistent with the strategic vision of the company and in harmony with existing trends and patterns of behaviour, in which we perceive a major break only occasionally. In recent years, many companies facing economic challenges have moved to new structural and organizational forms, to more or less complex relationships with other production units (informal or on contractual or asset bases), and to the use of diverse forms of financing.

This study aims to investigate why companies pursue growth through the choice of non-traditional sources of funding from a perspective based on (re)interpreting the concept of funding in the light of upheavals affecting the market in its multitudinous facets.

Most growing companies need capital across the financial spectrum to sustain or accelerate their development and growth. The spectrum often begins with founders seeking funds from friends and family, and they then move on to low/no cost state and federal grant sources and finally seek angel and venture capital equity financing (when appropriate) to reach a stage at which bank financing can complete their financing requirements (Gurau 2004). Traditionally, banks have not been in the business of providing start-up capital. Part of the reason is pricing. Start-ups have a very high rate of failure – estimates place it in the 70% range – and banks typically cannot price their credit services sufficiently high to be reasonable while covering the risks that they would be taking with many beginners. There is also the matter of the appropriate role. Banks, on occasion, do make start-up loans, but even then, 100% financing is rare. Bankers can be entrepreneurial, but they are not venture capitalists (Chocheo 2012).

The mentioned company behaviours are not new, nor are economic and business studies we focussing on this aspect.

Angel investing is not a new phenomenon. In fact, it can be traced back in time to great historical adventures such as Christopher Columbus' westward voyage, which Ferdinand and Isabella of Spain financed. Over the centuries, individual "angel investors" have played a key role in funding many important innovations, projects and firms, including household technology names such as Apple, Google and Skype.

The most common form of a business angel is the individual who acts privately and generally prefers to maintain anonymity. Consequently, detailed statistical data on this invisible part of the business angel market are not readily available. Entrepreneurs can overcome their lack of resources by using social business angel networks (BANs) (for example, the European Trade Association for Business Angels, Seed Funds and other early Stage Market Players (EBAN), or the Italian Business Angel Network (IBAN). Networks (generally BANs) help by identifying new opportunities and overcoming challenges by providing external resources (Kirschenhofer, 2006).

Angel investment in Europe increased to 6.1 billion Euros in 2015, representing growth of 8.3% from 2013; thus, business angels remain the main financier of European start-ups. The investors' community grew to 303,650 investors, who closed 32,940 deals, in 2015. Overall, considering other early stage investors operating in Europe, the sector reached €8.6b of investment in 2015. Within the visible market, the United Kingdom continues to be the leading country, with 80 million euros invested in 2014 and 96 million euros in 2015. As in 2013, Spain was second in both 2014 and 2015, with 55 million euros of angel investment in 2015, with Germany and France following at 44 and 42 million euros, respectively. Despite the strong performance of mature markets, it is important to highlight the continuing success of smaller players, such as Estonia, and the growing prominence of younger angel communities, which tend to have higher investment-to-GDP ratios than older, established angel communities.

The main sector of investment remained ICT throughout 2014 and 2015, with growing MedTech and Biotech sectors following. Mobile, manufacturing, and energy (6.6%) also remain strong in terms of both amount invested and number of deals. Early stage and start-up stage companies were the recipients of the largest share of investments (32% in 2015), with seed and expansion companies also increasingly targeted by investors in 2015.

The sector is not only expanding but also becoming more formalized and organized through the creation of angel networks, which enable angel investors to invest larger amounts together to meet the financing needs of young, innovative firms (Wilson 2012).

The spread of such funding decisions thus urged me to scientifically examine the relationship between the company and the business angel.

Specifically, I aimed to answer the following research question: as a potential home run for the entrepreneur, do high-tech companies reach out to business angels?

High-tech companies have prospects and considerable competitive skills in the markets when they are supported by investment processes that are properly funded.

The means by which high-tech companies' activity is implemented has inspired a highly relevant and contemporary debate. For example, think of the amazing roll that the technology sector is on right now; consider the incredible amounts of investment flowing into companies such as Facebook, Jive, LinkedIn, Instagram, Yammer, Box and Dropbox.

Since 1996 and after the EU Green Paper on Innovation (European Commission, 1995), new technology-based firms (NTBFs) have increasingly caught the attention of policy makers at both the European and member state levels (Dimov and Murray 2001). High-tech (small) companies produce goods or services that depend heavily upon the application of scientific and technological knowledge (Allen, 1992). These companies (during start-up or their growth) are likely to face significant financial barriers to entry owing to the large sunk costs and long lead times attributable to research and development (R&D) and marketing. Moreover, information asymmetries between entrepreneurs and outside investors can be more severe because of the uncertainty inherent in the innovation process, the difficulty of monitoring investments in R&D and investors and credit institutions' insufficient understanding of technically complex projects (Revest and Sapio 2012). Moreover, R&D-intensive businesses are reluctant to disclose information about their innovative projects because of rivalry in the R&D field (Kamien and Schwartz 1982; Bhattacharya and Ritter 1985).

Technological advancement and thus the formation and growth of a company is ensured by the following factors: propensity to develop pure science, propensity to invent, propensity to innovate, propensity to finance innovation, and propensity to accept innovation.

Therefore, the ability to benefit from developments in pure science is largely dependent upon the channelling of capital to new technological ideas (Maclaurin 1953). Moreover, technology investments depend upon the involvement of other financial market agents, including business angels, seed capitalists, and corporate venturing.

Considering their complementary nature, the funds and the expertise of business angels are largely under-used in many countries (Freear et al. 2002), and the ability to discover new market opportunities requires not only significant information but also cognitive skills to evaluate them. Opportunities result from market conditions, entrepreneurial skills, financial support, various perceptions of risk and return, and the availability of reliable data about available investment opportunities.

Many financial instruments offer different risk/reward blends to satisfy the differing risk/reward preferences of an entrepreneur (Freear et al. 2002). Furthermore, there is 'bootstrapping', highly creative ways of acquiring the use of resources without borrowing money or raising equity financing from traditional sources (Freear et al. 1995).

To achieve the goal, we have developed the analysis in two phases; the first aims to highlight the profile of the companies to be analysed (high tech), and the second analyses the logic behind the choice of a business angel to finance a company.

The "macro-sector" variable supports the definition of the universe to be analysed regarding why requests for financing submitted by companies to business angels are accepted or rejected. The dimensional variable was also used to understand the homogeneity or diversity of behaviour in the choice of business angels.

The concept of company size becomes a significant factor in the present work by providing the tools to understand the dynamics that lead to certain financial choices by firms in the investment (dimensional changes) phase. The effect of the choice of the criteria that are used to understand the logic underlying the financial solutions of companies, as well as the classification of those units on which to develop the work by examining the concept of size, emphasizes the problem of measuring the salient aspects of the corporate phenomenon. The relativity of the concept of size is not separate from the weight exerted by domestic circumstances and external conditions with respect to the company in terms of time or in space.

The same perspective of observation centred on subjects that produce and acquire information and create knowledge can definitely help bring significant ideas to the study. The importance of human capital oriented to strengthen the economic development of companies has led many scholars to rediscover in this resource the natural crossroads for the explanation of the competitive advantage of companies, and the emphasis on "human strategic resource" leads to a significant appreciation of the characteristics of the company and of its potential subjects entering therein.

Considering the relevance of invisible assets, whose role has been accentuated by an increasingly evident tendency to deteriorate the "market", studies have consistently attempted to locate the path of origin of knowledge and of the effects of this knowledge on the business. We have therefore decided not to use dimensional parameters to circumscribe the field of investigation but rather to examine the possible interaction that the dimension has with certain business choices.

The intangible heritage of knowledge, experience, and managerial capacity can move business behaviours, provided that it is understood as a scarce but strategic resource for businesses that allows, inter alia, businesses to undertake the work of growth accompanied by qualitatively and quantitatively adequate financial choices.

In the final analysis, focussing on companies belonging to a single productive sector makes sense; behaviours by these companies are expressed in the choices of forms of diversified financing because only in reference to an aggregate of like productive units can the endogenous and exogenous causative factors be examined, i.e., exogenous contextual factors that have led to these choices. In light of what has been outlined, we have formulated the first research hypothesis: to interpret their innovative role, hi-tech companies must largely resort to continuous investment for the development of new knowledge. In this way, a business angel positively influences firm investment with financial resources.

The second underlying assumption is that the problems a firm faces at the early stage of its existence are not the same as those that it can face in later stages. By knowing where the organization stands in its life cycle (start-up, early growth, later growth, maturity, decline or renewal), an entrepreneur can understand the roots of the problems; hence, the transition from one stage to another is more likely to succeed.

When donors contribute to company information assets, if the financing represents the core of the contribution of a business angel, the entry of this subject for the transfer of intangible assets (e.g., know-how, experience, and skills) becomes a fundamental reference for the projection of the company in a new market or for the maintenance or strengthening of positions that have already been acquired in a market. A lender with a business angel profile can boost entrepreneurial initiatives operating in productive sectors, such as high-tech sectors, with a presence that is not based solely on the contribution of capital, on which it generally is based. Rather, the lender can consolidate based on extensive knowledge matured over years to an awareness of the level of integration between companies and economic systems, ultimately reinforcing the strong network of relationships that the same holds with respect to a community far more extensive than that of which the individual company is a member.

The awareness of the role of information, then, of knowledge for companies is the first target; in fact, cultural distance and managerial training represent for business reality the first obstacle to competitiveness. The emphasis on information in their processing and then on the sharing of knowledge in a company makes the human factor a central resource. We emphasize the importance of human capital in the economies of enterprises, whether local or global, because "suppliers" of knowledge and the ability to use the technologies and product and process means, in our view, offer an interesting perspective from which to observe the role of business angels in the company. Human resources, ever more creative, spread throughout the organization, rendering them capable of producing information and capable of contextualizing and adapting codified knowledge to particular situations, play a vital role in the development of the company. Considering the need to have before you manage, resources (information) placed outside the corporate context pose every single unit in readiness to produce the most suitable solutions to pulses coming from the market. The insertion of a business angel in the process generates extensive positive information that bears immediate benefits, such as more effective selection and control of investments.

A careful examination of the report that the donors review (or should review) with companies shows that their clear involvement in business events can, for better or worse, accentuate the supporting role itself. However, such involvement can also lead the entrepreneur to the implementation of occasionally risky or disadvantageous choices that are essentially attributable to conflicts of interest that can arise within the company.

Once the investor has entered the business, there is a relationship presumably containing both explicit expectations (contracts) and implicit expectations (psychological contracts) for both parties (Schein 1965). Over time, the business evolves, and the relationship is subject to a number of situations in which there is either continued trust and involvement on the part of the investor or discontinued trust and discontinued investment (Berggren and wires 2008).

The research was performed by analysis in the field along tracks that were different but complementary.

The core of the research has led to the study of a sample of high-tech firms operating in Tuscany regardless of the stage of the life of the company.

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We argue that to improve the endowment of resources and competencies, entrepreneurial firms can open up their ownership to a business angel.

Emphasis was placed on companies starting operations in the high-tech industry present in Tuscany. The sensing instrument used in extensive empirical research was a questionnaire, which facilitated a high degree of standardization of the questions and answers.

The study also analysed the case of an Italian business angel to understand the perspective of analysis of the lender and therefore the criteria that are used in the initial stage of pre-investment.

At the end of the experimental investigation, with the processing of the results and the reconciliation of these articulated in a single corpus, we arrived at a series of assertions based on conclusions in relation to the objective defined in the initial phase.