

## Technology Angels and Entrepreneurs: Insights from a Study in Poland

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**Abstract :** The paper presents results of a study of technology angels in Poland, who are important for the development of the high technology industries. For entrepreneurs, they offer not only capital but also expertise, engagement, and networking. A technology angel is a relatively new type of investor who invests in high-tech start-ups and supports their founders (entrepreneurs) in the development process of a new venture. Conclusions are drawn from a comparison between 8 technology angels and 7 'classical' business angels. Results present features and behaviors of technology angels that distinguish them from traditional (typical, classic) business angels. As this type of investor actively cooperates with entrepreneurs, the study focuses mainly on their perception of venture founders and several aspects of this cooperation: perception of entrepreneurs' characteristics by angels, correction of expectations toward corporate governance, and 'value adding' activities.

**Keywords :** business angels, entrepreneurs, Poland, start-up, technology entrepreneurship, venture capital

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