



RELIGIOUS VALUES AND BUSINESS ANGEL INVESTMENT DECISION-MAKING: THE INFLUENCE OF THE JEWISH ETHOS *TIKKUN OLAM*

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ARTICLE DETAILS

Received:
May 6, 2024Accepted:
Nov 5, 2024Available online:
Jan 24, 2025Double Blind
Review SystemEditor in Chief:
Fernanda Cahen

ABSTRACT

Objectives: This study investigates the role of religious values in the investment decision-making process of Jewish business angels (BAs), highlighting how the Jewish ethos *Tikkun Olam* influences their behavior. The concept provides a motivational and attitudinal orientation that guides their investment choices. **Method:** To explore *Tikkun Olam*'s influence, the research conducted in-depth interviews with 15 Jewish BAs of different nationalities (France, Brazil, and Israel). The sample size was determined based on the concept of theoretical saturation, ensuring that no new themes emerged after the 15 interviews. The interviews were analyzed using thematic analysis to identify dimensions related to *Tikkun Olam* in the respondents' narratives. **Main results:** The thematic analysis identified five main themes reflecting the influence of *Tikkun Olam* on the decision-making process of BAs. The first theme, "Collective Cohesion," showed that the respondents demonstrated a strong sense of responsibility toward their community, contributing through economic initiatives or altruistic help. The second theme, "Ethical Guidelines," highlighted how the pursuit of morality and consistency with personal and religious values guided investors to invest in ventures with a positive social impact. The third theme, "Improving the World," emphasized the investors' concern with social justice and environmental sustainability, driving them to seek companies that contribute to a better future. The fourth theme, "Never-Ending Search for Perfection," revealed a future-oriented mindset that encouraged investors to innovate and pursue changes that would improve the world. Finally, the fifth theme, "Belief in a Mystical Purpose," showed how belief in a higher power motivated investors to act with purpose, often basing their decisions on intuition and "gut feeling." **Relevance / Originality and Theoretical Contributions:** This study highlights how religious values shape BAs' decision-making, providing insights into how moral and religious elements influence high-risk investments. It also contributes to the literature by examining non-rational decision-making mechanisms, such as passion and intuition, and explores whether Jewish BAs exhibit distinct behaviors compared to non-religious BAs. The study proposes a conceptual framework that classifies the motivational and attitudinal orientations of investors based on *Tikkun Olam*. **Managerial Contributions:** Understanding moral biases allows BAs to refine their decision-making processes. Additionally, the study provides entrepreneurs with insights into the criteria that BAs use, facilitating better alignment between expectations and values.

Keywords: Investment, Business Angels, Decision-Making, Religious Values, *Tikkun Olam*, Investor Behavior.

VALORES RELIGIOSOS E A TOMADA DE DECISÃO DE INVESTIMENTO DE INVESTIDORES ANJO: A INFLUÊNCIA DO ETHOS JUDAICO *TIKKUN OLAM*

RESUMO

Objetivos: Este estudo investiga o papel dos valores religiosos no processo de tomada de decisão de investimento de investidores anjos (IAs) judeus, destacando como o ethos judaico *Tikun olam* influencia seu comportamento. O conceito oferece uma orientação motivacional e atitudinal que guia suas escolhas de investimento. **Método:** Para explorar a influência do *Tikun olam*, a pesquisa conduziu entrevistas em profundidade com 15 IAs judeus de diferentes nacionalidades (França, Brasil e Israel). O tamanho da amostra foi determinado com base no conceito de saturação teórica, garantindo que nenhum novo tema emergisse após as 15 entrevistas. As entrevistas foram analisadas por meio de análise temática para identificar dimensões relacionadas ao *Tikun olam* nas narrativas dos entrevistados. **Principais Resultados:** A análise temática identificou cinco temas principais que refletem a influência do *Tikun olam* no processo de decisão dos IAs. O primeiro tema, coesão coletiva, mostrou que os entrevistados demonstraram forte senso de responsabilidade com sua comunidade, contribuindo por meio de iniciativas econômicas ou ajuda altruísta. O segundo tema, diretrizes éticas, destacou como a busca por moralidade e consistência com valores pessoais e religiosos guiou os investidores a priorizar empreendimentos com impacto social positivo. O terceiro tema, melhorar o mundo, enfatizou a preocupação dos investidores com justiça social e sustentabilidade ambiental, levando-os a buscar empresas que contribuam para um futuro melhor. O quarto tema, busca contínua pela perfeição, revelou uma mentalidade orientada para o futuro que incentivou os investidores a inovar e buscar mudanças transformadoras. Por fim, o quinto tema, crença em um propósito místico, destacou como a crença em um poder superior influenciou as decisões de investimento, muitas vezes guiando os investidores a agir com propósito, baseando-se em intuição e presentimentos. **Relevância / Originalidade e Contribuições Teóricas:** Este estudo destaca como valores religiosos moldam a tomada de decisão de IAs, fornecendo *insights* sobre como elementos morais e religiosos influenciam investimentos de alto risco. Além disso, contribui para a literatura ao examinar mecanismos de decisão não racionais, como paixão e intuição, e explora se IAs judeus exibem comportamentos distintos em comparação com IAs não religiosos. O estudo propõe um *framework* conceitual que classifica as orientações motivacionais e atitudinais dos investidores com base no *Tikun olam*. **Contribuições Gerenciais:** Compreender os vieses morais permite que IAs aprimorem seus processos de tomada de decisão. Adicionalmente, o estudo oferece aos empreendedores *insights* sobre os critérios utilizados pelos IAs, facilitando um melhor alinhamento entre expectativas e valores.

Palavras-chave: Investimento, Investido Anjo, Processo de Decisão, Valores Religiosos, *Tikun Olam*, Comportamento do Investidor.

DETALHES DO ARTIGO

Recebido:
6 Maio, 2024Aceito:
5 Nov, 2024Disponível online:
24 Jan, 2025Sistema de revisão
"Double Blind
Review"Editora-chefe:
Fernanda Cahen*Autor correspondente: gilberto.sarfati@fgv.br<https://doi.org/10.18568/internext.v20i1.813>

INTRODUCTION

Investing in early-stage ventures is a high-risk, high-return endeavor. Given a company's short history, limited data, and highly uncertain sustainability in disruptive industries, venture capitalists (VCs) and business angels (BAs) must rely on a small part of their portfolio to bring them relevant financial returns and cherry-pick startups to invest in. In recent years, scholars have increasingly recognized that BA investment decisions extend beyond rational financial considerations, incorporating personal values, emotions, and identity-related factors (Blohm et al., 2022; Murnieks et al., 2014). However, limited research has explored the influence of religious values on BA decision-making, particularly in relation to non-rational mechanisms like passion and gut feeling.

Early investment angel literature focused on traditional wealth-maximization factors (Mason & Stark, 2004; Sudek, 2006; Van Osnabrugge, 2000). A more recent body of studies has evidenced other reasons than financial return (Taylor, 2019). Scholars have started pointing at a combination of personality and identity elements infusing BA's decision-making (Maxwell et al., 2011). Nevertheless, studies focusing on religious identity-related factors and angel investing are scarce.

According to social identity theory (SIT), people perceive themselves as belonging to social categories such as religion, nationality, gender, or profession (Fauchart & Gruber, 2011; Benjamin et al., 2016), which are loaded with values and social norms dictating how they should behave. Research on the influence of personal values is nascent in both entrepreneurial and investor behavior areas.

This study seeks to fill this gap by investigating how the Jewish ethos of *Tikkun Olam*—a concept rooted in social responsibility and ethical management—shapes the decision-making of Jewish BAs. *Tikkun Olam*, which translates to 'world repair,' establishes Jews' religious and spiritual responsibility to improve and fix the world, thus providing a moral and ethical framework that guides investment choices. It captures the Jewish perspective on social responsibility and ethical management practice, providing an incentive for an economic activity that benefits society (Kahane, 2012).

By examining both the motivational and attitudinal orientations of Jewish BAs across France, Brazil, and Israel, this research highlights the moral criteria that guide high-risk investment decisions. Furthermore, this study explores whether Jewish BAs exhibit distinct decision-making behaviors compared to those who do not hold similar religious precepts, contributing to broader discussions on the intersection of identity, values, and economic behavior.

The present research seeks to identify ethical and moral aspects of *Tikkun Olam* within BAs' decision-making criteria, addressing the question: Does BAs' religious identity represent a source of moral criteria within their investment decision-making? We conducted 15 in-depth interviews with Jewish BAs in France, Israel, and Brazil following a constructivist-interpretative approach. The choice of 15 participants is justified by the concept of theoretical saturation—the point at which no new themes emerge from additional data collection (Guest et al., 2006). We specifically looked for elements of *Tikkun Olam* within respondents' narratives to understand how religious identity informs investment decision-making in uncertain, high-risk contexts.

This study contributes to the literature on BA decision-making by expanding the understanding of how religious values, such as *Tikkun Olam*, influence investment choices. Theoretically, it provides new insights into non-rational factors in economic behavior by showing how Jewish BAs integrate ethical imperatives and spiritual beliefs into their decision-making processes. The research also introduces a conceptual framework that classifies these motivational and attitudinal orientations, which were previously unexplored in the context of religiously motivated investment. Practically, the study offers valuable guidance for entrepreneurs aiming to attract investment from values-driven BAs, as it highlights the significance of aligning with investors' ethical and social priorities. This contribution is particularly relevant for academics and practitioners interested in the role of religious identity in shaping financial and ethical decision-making.

This paper is divided into four sections. First, in a literature review, we justify the research question around *Tikkun Olam*-related factors in the BAs' decision-making process. The following section explains the methodological choices for data collection and

analysis supporting our study. Then, we cover the findings in the interviews' analysis process. Finally, the final section discusses the conclusions and limitations.

1. LITERATURE REVIEW

1.1. Business angels' decision-making criteria

The literature about angel investment is extensive and was pioneered in the 1980s by Wetzel, who realized that informal investors played an essential role in the growth of high-tech ventures. He interviewed "informal investors" (in opposition to professional venture investors) on their relationship with their portfolios. Early research (Mason & Harrison, 1996; Wetzel Jr., 1983) refers to angels as wealthy individuals who invest their own money in equity finance in early-stage ventures. BAs typically contribute with more than capital to ventures they invest in and hold informal relationships with the startup leadership, consulting roles, and/or part-time or full-time employment (Cardon et al., 2009; Wetzel Jr., 1983), which allows them to tolerate a higher market risk than VCs (Taylor, 2019). Despite sharing characteristics, some scholars acknowledged heterogeneity in BAs in terms of experience and expectations. This body of studies is more sophisticated and draws from the methodologies used in professional VCs' research (Sørheim et al., 2007). Other studies (Hsu et al., 2014; Sørheim & Landström, 2001) looked at BAs through a narrower lens, looking at the investment activity in terms of professional background and investment history.

An important part of the scholarship explored the BA's investment criteria when considering an investment opportunity. According to Cardon et al. (2009), deals often become more personal to the investor, differently from the VC. BA's motivation to invest in risky ventures is more complex as it embraces informal human factors such as the entrepreneur's personality (Taylor, 2019). Given the emphasis on the "human" variables in BAs' investment decisions, some scholars tried to clarify the characteristics that BAs look for in an entrepreneur.

Recent studies have expanded on this, highlighting the complexity of BA motivations, which frequently incorporate non-rational factors such as passion and gut feeling (Blohm et al., 2022; Murnieks et al., 2014). Huang and Pearce (2015) argue that emotions, in-

cluding passion, are essential in understanding how BAs select investments. These emotions often fill the gaps when data is insufficient or ambiguous. Murnieks et al. (2014) further emphasize the role of gut feeling in decision-making, showing that experienced BAs tend to rely more on intuition rather than on purely rational calculations, as they have developed a "sense" for promising ventures. This body of literature shifts the focus from purely rational financial criteria to more personal and emotional factors that drive investment decisions.

Furthermore, Blohm et al. (2022) argue that the human element, including passion, plays a crucial role in BAs' decision-making, contrasting it with algorithmic approaches. They suggest that passion can serve as a signaling mechanism, where entrepreneurs' enthusiasm and drive influence BAs' decisions, providing an additional layer of non-economic criteria for evaluating startups. This complements the findings of Sudek (2007) and Van Osnabrugge (2000), who also highlight traits like trustworthiness, enthusiasm, and exit strategies as key components in BA decision-making.

While much of the research has concentrated on secular factors, studies exploring the intersection of religious values and angel investing, such as *Tikkun Olam*, contribute to a deeper understanding of BAs' non-rational motivations. Grzeda (2019) discusses how BAs driven by religious values often prioritize social impact and ethical considerations, which overlap with their emotional and gut-driven decision processes. This provides a broader, more nuanced view of angel investment decision-making, showing that BAs balance financial returns with personal values and emotional intuitions.

1.2. Judaism and business ethics: the importance of *Tikkun Olam*

Moral and ethical values related to economic behavior are found in multiple religions and belief systems and have been a growing stream of research. The impact of Jewish values, business practices, and ethics has indeed been examined by scholars and their impact on individuals and society (see, e.g., Friedman, 2001; Jung & Levine, 1987; Levine & Pava, 1999).

Jewish precepts and teachings rely on several sources: the Torah, a compilation of 613 laws, the

main source of Jewish written law, and the Talmud, Jewish oral law that elaborates on the Torah. The Talmud and the Midrash, only observed by Jewish people, are where the written laws are interpreted. The Midrash provides interpretation guidance for the written and oral laws and tries to connect practical application and the biblical text.

Judaism's importance to business ethics and social responsibility goes beyond benevolence and charity, also found in Catholic teachings (Raimi et al., 2013). While there is the central importance of the community and philanthropy in Judaism—notably through the importance of *Tzedakah* (giving back)—scholars suggest a link between Judaism and corporate social responsibility (CSR) that emanates from the concept of *Tikkun Olam* (Cooper, 2013; Grzeda, 2019).

The spiritual concept of *Tikkun Olam* finds its roots in the Mishnah, a part of the Talmudic literature that consists of an early written collection of oral laws and an attempt at codification of said laws. The expression “*Tikkun Olam*” means “world repair” and comes from the term “*mipnei tikkun ha'olam*”, meaning “for the sake of the preservation of the system as a whole” (Dorff, 2007; Kahane, 2012).

As noted by Dorff (2007) and Kahane (2012), *Tikkun Olam* is not just a spiritual directive but also an ethical framework that encourages socially responsible business practices. Jewish investors are often motivated by a desire to balance profitability with societal good, aiming to support ventures that align with their religious and moral values.

This ethical dimension is increasingly relevant in discussions on corporate social responsibility (CSR) and socially responsible investing. According to Grzeda (2019), BAs who integrate *Tikkun Olam* into their investment strategies tend to prioritize ventures that promote social justice, environmental sustainability, and community welfare. This reflects a broader commitment to using business as a tool for societal improvement rather than merely a means to personal wealth accumulation.

Cooper (2013) further argues that *Tikkun Olam* serves as a guiding principle for many Jewish entrepreneurs and investors, shaping their approach to business by encouraging them to think beyond short-term profits and focus on long-term societal impact. Levine and Pava (1999) reinforce this perspective, showing that Jewish business ethics, which empha-

size the concepts of *Tzedakah* (charity) and communal responsibility, push Jewish BAs to select investments that contribute to society's welfare.

2. METHODOLOGY

2.1. Research design

To explore *Tikkun Olam*'s influence on Jewish BAs' decision-making process, primary data were collected by conducting exploratory qualitative research based on research designs observed in studies exploring the connection between spirituality and entrepreneurship. More specifically, in-depth semi-structured interviews were conducted over two months following a constructivist-interpretive perspective.

This approach enabled us to gather narrative data capturing respondents' explicit and implicit motivations and beliefs (Adler et al., 2017). The narrative model is ideal for understanding how individuals make sense of their experiences, especially in exploring non-rational mechanisms like religious influences on decision-making.

2.2. Data collection

Interviews were conducted with 15 Jewish BAs of Brazilian, French, and Israeli nationality living in France, the US, Brazil, and Israel (see Table 1). The choice of 15 participants was justified by the concept of theoretical saturation—the point at which no new themes or insights emerged during data collection (Guest et al., 2006). While 15 interviews may seem limited, the recurrence of themes indicated that additional interviews would likely not reveal new insights, aligning with qualitative research standards for niche populations (Mason, 2010). Participants were selected based on their experience, with at least two angel investments and five years of investment experience. We also maximized variability by including diverse age, gender, and nationality backgrounds to capture the influence of environmental context and religious affiliation.

To capture *Tikkun Olam* as an underlying religious value, we interviewed Jewish investors from different environmental contexts and levels of religious affiliation. This was determined based on participants' self-categorization of specific practices and beliefs

Table 1. Participants' profiles.

Respondent	Nationality	Age	Gender	Location	Number of Investments	Years as a BA	Part of BA network
Respondent A	French	50- 54	M	NYC	13	10+	No
Respondent B	Brazilian	55- 59	M	NYC	> 100	10+	Yes
Respondent C	French/Israeli	55- 59	M	Tel Aviv	25	10+	No
Respondent D	French	55- 59	M	Paris	30+		No
Respondent E	French	45- 49	M	Paris	25+		No
Respondent F	Brazilian	35- 39	F	Sao Paulo	10+	6	Yes
Respondent G	Israeli	50- 54	M	Tel Aviv	17		No
Respondent H	Brazilian	80- 84	M	Sao Paulo	5	10+	Yes
Respondent I	Brazilian	75- 79	M	Sao Paulo	5		Yes
Respondent J	Brazilian	50- 54	F	Sao Paulo	6	10	Yes
Respondent K	Brazilian	40- 44	M	Sao Paulo	6	10+	No
Respondent L	Brazilian	40- 44	M	Sao Paulo	10	10+	Yes
Respondent M	French/Israeli	45- 50	F	Tel Aviv	9	5	Yes
Respondent N	Brazilian	60- 64	M	Sao Paulo	14	10+	Yes
Respondent L	French	50- 54	M	Paris	15	10+	No

that were not a criterion. In addition, we also invited BAs from different age groups, genders, and nationalities to maximize the opportunity to observe variations within the collected data and densify relevant findings. Respondents were found through personal connections or introductions; contact was established through email or WhatsApp.

Interviews were conducted via recorded Zoom calls to facilitate transcription and data analysis. All interviewees provided oral consent before collecting the data. Interviews lasted between 33 and 84 minutes, yielding 793 minutes of recorded interviews and 168 single-spaced pages of transcribed documents.

Open-ended questions were used to avoid anchoring and allow respondents to freely share insights. Follow-up questions helped elaborate on personal and professional narratives, ensuring rich data on themes like Jewish identity, ethical upbringing, and investment decisions (Adler et al., 2017). To ensure discriminant validity, we carefully structured questions to differentiate between personal values and those explicitly tied to Jewish beliefs. This allowed us to focus on how *Tikkun Olam* and Jewish cultural values uniquely influenced decision-making. Before beginning the interviews, an interview prompt was elaborated and reviewed after a pilot interview.

During the interview, respondents were first briefed about the interview method and the purpose of the study. Subsequently, interview questions focused on the respondents' personal and professional lives. Respondents were asked to talk about their relationship to Judaism and their Jewish identity, recall childhood memories, ethical lessons inherited from parents, and others.

The second interview section investigated the respondents' professional journey and how it led to angel investing, emphasizing the motivations, decision-making process, and meaning associated with this activity. Respondents were asked about their investment thesis and venture preferences (sector, business model, among others), actual investments made (not just preferences), and perspectives on self-categorization as angel investors. Follow-up questions were often made regarding portfolio management and relationships with invested startups. Van Osnabrugge (2000) used this multifocal interview design in their empirical study, testing hypotheses regarding the differences between VC's and BA's decision-making processes.

While we asked very generally about their self-identification and relationship with Judaism, we were attentive to aspects of the narratives that touched

on religious or non-religious beliefs, values and ethics, and views for the world's future. By combining retrospectives on respondent's family history and childhood, accounts of current investment activities, and future perceptions, we tried to capture how BAs made sense of their investment decisions and identify elements reminiscent of *Tikkun Olam's* principle.

2.3. Data analysis

The collected narratives were analyzed following the six steps of thematic analysis of qualitative data proposed by Braun and Clarke (2006): a method for identifying, analyzing, and reporting patterns (themes) within the data. The recorded interviews were transcribed with the help of the Trint software ([www. https://app.trint.com/](https://app.trint.com/)) and thoroughly proofread and corrected. Since this study follows a narrative analysis approach, extracting verbatim transcripts of the interviews, pauses, filler words, and utterances was important.

Interviews were conducted in Portuguese, English, or French, then fully translated into English with the help of DeepL software (<http://deepl.com/en/translator>) and proofread to avoid any translation mistake that would change the meaning and hinder the analysis. Braun and Clarke (2006) pointed out that a large amount of time spent in transcription and translation in the early stages of analysis helped develop a good understanding of the collected data, facilitating the analytic and interpretative process.

Once transcribed, the interviews were uploaded on the MAXQDA2022 software to start exploring and coding them. Narratives were first divided into thematic stories (professional journey, Jewish identity, BA experience, and decision-making) to compare thematic stories across different narratives. The first coding phase consisted of descriptive exploratory coding using a mix of the categories extracted from the question prompts. Then, the interviews were coded again in their integrity using an inductive method, which is best fitted for interpretative and constructive approaches.

This process generated 207 preliminary codes of thematic and semantic natures and 1,495 coded segments. Important phrases, insights, and expressions were also highlighted. These first-order codes were reviewed and clustered into broader, more en-

compassing codes. In the second phase of the coding process, interviews were read through once again with a more interpretative lens. Given our interest in *Tikkun Olam's* influence on decision-making, a particular emphasis was given to codes and themes revolving around respondents' sensemaking of their decision-making process.

Beyond the semantic content of the data, we tried to identify "underlying ideas, assumptions, and conceptualizations" as proposed by Braun and Clarke (2006), and these were also coded. After refinement and structuration, we were left with 48 second-order codes. Working systematically with all the documents and data allowed for the emergence of five patterns (themes) across the interviews, as shown in Table 2 below.

3. RESULTS

We used thematic analysis to explore the content collected within the respondents' narratives to evaluate the incidence of non-rational moral factors related to religion in the investment decision-making of Jewish BAs. The analysis revealed five main themes that will be detailed in this section: (1) collective cohesion, (2) ethical guidelines, (3) healing the world, (4) never-ending search for perfection, and (5) belief in a greater purpose.

3.1. Collective cohesion

This theme emphasizes a strong sense of responsibility toward the Jewish community. All 15 respondents expressed a desire to transmit knowledge gained from their professional and personal experiences. The idea of community interconnectedness encapsulates a core aspect of their investment decisions: a feeling of belonging to a community broader than themselves. Respondents showed a strong sense of community, and most were actively involved with the one they felt a part of.

Respondents mentioned a strong will to help community members through economic initiatives or simply by helping those in proximity selflessly. The respondents described the business activity as a means to improve collective wellness. Respondents C and M, both Israeli BAs, perceive early-stage investing as their Zionist contribution.

Table 2. Themes Structure.

THEME	CATEGORY	SECOND-ORDER CODE
<i>Collective cohesion</i>	Interconnectedness	Feeling of belonging Community service
<i>Ethical guidelines</i>	Alignment with values	Ethical investing Doing the right thing
	Reinforcing personal ethos	Surround yourself with people having same values Relationship with entrepreneur
<i>Improving the world</i>	Integration of environmental and social sustainability in investment mission	Responsibility to act on world's problems Impact investing
	Care for people	Helping people
<i>Never-ending search for perfection</i>	Tendency to innovation	Recycling/Generation of ideas Dissatisfaction with current <i>status quo</i> Comfort with change
	Maximize impact on the world	Disruptiveness Scalability
<i>Belief in mystical purpose</i>	Belief in a greater moral authority	Divine guidance Karma
	Following one's path	Life mission Intuition Inner Peace

Respondent C mentioned a preference when investing in Jewish entrepreneurs as a gesture of support to the Jewish and Israeli communities:

“You see, you want to help the guy, he sees you as his brother... You see him as your brother, and he sees you as his brother.” (Respondent C, Pos. 50)

3.2. Ethical imperatives

Jewish BAs consistently mentioned ethical and moral standards guiding their decisions. They felt a deep sense of obligation to live by their ethical principles in their professional and personal lives, often seeing this as a natural extension of their Jewish upbringing. Respondents noted that Jewish values shaped their approach to business, and they felt at peace with their investment decisions when they aligned with these values. While some directly linked Jewish values and their education and application, others interpreted it as personality traits and value systems. Nonetheless, they all defined it as driving

principles that always guide their lives, behavior, and decision-making.

Respondents reported attempting to combine Jewish ethos and professional life as much as possible. Living in alignment with personal and religious values was often associated with the feeling of doing the right thing and, thus, being at peace with the risk involved in the business. As mentioned, the feeling of “doing the right thing” gave confidence in the path chosen and, in BAs’ case, in the startups chosen for investment. “Doing the right” was often an unexplained sensation when respondents referred to sticking to their values during decision-making. When talking about his successful history of entrepreneurial endeavors, Respondent N mentioned that, in retrospect, he could point to the decisions eased by his moral code.

“Situations we helped each other, I helped later came back in another way. And it was good for everybody afterward. They say, ‘But you did it with that in mind’. Nonsense! Because it was right. It was something nice to do.” (Respondent N, Pos. 50)

All respondents mentioned being inclined to invest in an enterprise with a higher meaning: contributing to society, reversing harm, or not contributing to it. Respondent M, when reflecting on her strategy for her future investments, mentioned wanting to focus more than ever to impact investment:

"I would say it's not about the religion, it's more about me, my values. I think that it is important for us to know that we have an impact on the world, but that there are solutions that are developed by these entrepreneurs that can reflect on the world and help the world, for example" (Respondent M, Pos. 52).

For many respondents, investing puts their ethics into practice, reinforcing and disseminating this ethos in the world. *Surround yourself with people of the same values.* Respondents not only felt compelled to be ethically guided in their lives and business practices but mentioned having high ethical expectations in their social interactions. A common pattern among respondents was the attraction to people not only they related to but they shared values with.

"I can tell you what it does for me to work today, when I work with people... But it's simply an understanding because we share the same values. And it's not because we're better at it than others, it's just that I think we're more accessible, more generous, easier in the exchanges, in the communication and in the people, the objectives, in the collective ambition." (Respondent E, Pos. 3)

3.3. Improving the world

The third theme describes the respondents' commitment to healing the world through their investments. Many respondents framed their motivation for angel investing as a way to tackle social injustices or address environmental concerns. They sought to align their investment portfolios with positive societal outcomes, often using phrases like *Tikkun Olam* to describe their desire to leave the world better than they found it. All the respondents displayed some degree of recognition of social injustices, environmental damage, and the danger it

represented for future generations. This was often related to their vision of the future and what they imagined as an ideal world, free of poverty and environmentally sustainable. They showed awareness of harmful things to the environment and tried not to abuse it too much. Respondent L said respecting ecological and social mindful trends and explained with the following analogy:

"It's a bit like maintaining a garden, it must not become a dumping ground." (Respondent L, Pos. 30)

The willingness to heal the world and the concern for socio-environmental problems were a trigger to start angel investing. When asked about his motivations for joining a BA network, Respondent H explained:

"So, my interest is great for different reasons. First, because it's part of the core of [own company]. One way or another, we can't stay away from Tikkun Olam. We are going to take care of social justice or do philanthropy, and now look for impact investment. That is important, whether it is social or environmental." (Respondent H, Pos. 26)

Respondents felt that helping people and supporting those parts of their community is a form of co-creating their optimal future. Respondent B mentioned that one of the companies he created provided treatment for patients with psoriasis. He told about how he had started it to improve the patients' quality of life. He expressed great regret and sadness when recalling that the project was discontinued when he sold the company.

"Nobody understands that, but that was my interest, my interest, my interest. I was interested in bringing this to the market to help patients. (...) Then a CEO came, and they killed the project. I'm never going to know, that really hurts because I'm never going to know if this could help people." (Respondent B, Pos. 27 - 29)

Respondents strongly believe in profitable companies with agendas supporting the well-being of humanity and the planet, promoting sustainability and

a just society. They perceived mindful business as a mechanism for taking companies out of inertia and driving impactful leadership. Combining doing good and profits was a crucial differential for companies:

“There’s no fear of not making money. I’m going to invest in these initiatives, it’s going to make more... even more money! And of course, I’m helping the world in the future. I’m helping that future of us all because if we don’t do something about it, we’re not going to be here.” (Respondent B, Pos. 137)

3.4. Never-ending search for perfection

Respondents frequently expressed a desire for continuous improvement and innovation. This theme underscores how the future-oriented mindset of Jewish BAs leads them to question the *status quo* and pursue disruptive technologies or innovative business models. The constant drive to improve stems from both personal ambition and a deeper Jewish ethic of progress and change. Some of them could not explain it, while others, such as Respondent D, associated it with a life ethic tied to his Jewish education:

“It is ethics, morals, history, culture, or practice that translates into a requirement first to understand and ask questions. Then, to undertake and therefore never stay still, never to be satisfied with the comfort zone of always putting oneself to the test of new challenges, to do things that have or do not have harmful components for others. (Respondent D, Pos. 32) »

Respondents tended to innovate and feel comforted with change in their search for perfection. Their perception of the future incentivized them not to accept the world as it is and to engage in its transformation. Twelve of the BAs we interviewed had had experience building a company. When talking about their professional trajectory, respondents showed signs of dissatisfaction with the *status quo* that led them closer to entrepreneurship. This inclination to act upon a market gap was found in multiple narratives. For instance, Respondent M told us about the founding of an accelerator program and an angel in-

vestor’s network in Tel Aviv for foreigners recently installed in Israel:

“We brainstormed a bit, to know what we could do together here in Israel, so we had a coffee. We went to a café by the sea. We thought about what we could do here for new immigrants.” (Respondent M, Pos. 11)

Respondent M’s entrepreneurial and BA ventures began as a solution to help new immigrants settle, work, and innovate in Israel. For BAs with a past in venture capital, investing personal money implies changing the ecosystem into a more favorable ecosystem for developing companies and exits. The goal is to help grow the market for startups to support and foment innovation.

In their narratives, interviewees displayed the ambition to generate change and to make it reach its full potential. This ambition was reflected in their decision-making in that they were attentive to disruptive and scalable features in their screening for startups. Some BAs emphasized companies with disruptive potential. When discussing trends, they were looking for their next investment, and scalable and innovative business models were often found. For instance:

“I love the entrepreneur and the project and the big project that has a real business impact. I like it when it’s disruptive. I like companies that scale, that have an impact and that are disruptive.” (Respondent C, Pos 81)

3.5. Belief in a mystical purpose

The final theme reflects the respondents’ belief in a greater purpose guiding their lives and investment decisions. This belief was sometimes explicitly religious, while for others it was an underlying sense of destiny or moral duty. Several respondents described themselves as “vehicles for a higher force” or following a “life mission” to serve a greater good through their investments. *“It’s because I think that what we do has to have a greater purpose. You know what I mean? I don’t think it’s just putting one to take three. I think we need to do that. Most people need to do that because, otherwise, there’s no tomorrow.” (Respondent K, Pos. 44)*

Some respondents insinuated that they followed a form of transcendent guidance that leads them in their decision-making. For religious individuals, this belief was explicitly linked to their faith in divinity. For others, this moral authority was an underlying force assuring them that their decision would bring results.

Respondents expressed trust in “people’s path” or a “life mission” in many instances. Interviewees talked about their entrepreneur “role” within society. Believing in people following “paths” depicts a mystical belief in a higher purpose or destiny. They are pieces of a puzzle or a vehicle for a higher force.

“There are some who do not believe in this, but I am one of those who believe. We are in this world. We have a mission to do. We look at what we can do right now, tomorrow, immediately, how we can help each other, how we can bring our contribution to support this world, to support the people in need. Because today, we still have the means to be healthy and the money to do it.” (Respondent L, Pos. 30)

As expressed by Respondent L, having an impact on the world is motivated by having a “life mission”. Our respondents often spoke about engaging in investment opportunities based on intuition, often called “gut feeling”, revealing a belief in a divine or mystic guidance to take up particular business activity. This intuition often gave them comfort and tolerance to the high risk intrinsic to the investment in early-stage ventures. Many BAs mentioned working without a defined investment thesis, using intuition and values to construct their investment portfolio. Many BAs shared how they followed intuition to decide which business to invest in:

“I think I’ve been using way more my feelings than rationale. I like to take data driven decisions. And lately, when I invest on my own, I am a little less... I would say data-driven or less professional in my decisions is more with the guts than with my brain and because I’ve been a little bit too busy and lazy. But when I see something that is interesting, I said, you know, when it’s interesting... I say, well, you know, I’m going to take a shot here and whatever.” (Respondent B, Pos. 48)

A similar recurring idea in narratives is that “what goes around comes around”. Believing and following such “laws” was symbolically important to respondents because it brought a good sentiment and meaning to their actions. BAs talked about “giving back”, as an act of gratitude for what life had given them. Respondents referred to angel investment to express gratitude to the ecosystem, life, or a divine gift for their past successes.

“And that’s a business lesson for you: when you make a fair deal, what goes around comes around. And then there’s another principle that is, for a little money, buy yourself a friend. So there you go...” (Respondent C, Pos 54).

The expression « giving back » appeared in the narratives of six different respondents to explain their involvement with the venture capital industry. *Tzedakah* is often confused with charity, but it is ‘righteous behavior’, which means that a Jew has a moral duty to give those in need whatever they have (time, money, knowledge). If “I”, as a community member, give back to the community member, I understand I can count on the community whenever I need help from others. In other words, “righteous behavior” is the sense of responsibility to one another. If the entrepreneurs are successful, they will feel responsible for giving back to the community.

Respondents sometimes used supernatural intervention to explain their position and/or wealth, resulting in a feeling of responsibility to help others in the present and the future. Some described their successes as “blessings”. Two respondents mentioned considering themselves “managers of God’s property”. As a result, they did not see their success as a product of their decision-making but of God’s.

“He asks a fundamental question that is our relationship to property. And he says that the offer cannot be more money. You cannot be owner, of the bare property, it returns to God at some point and that the bare property changes hands.” (Respondent D, Pos. 123)

Respondent L explained analyzing opportunities by contextualizing them into his current life by trying to answer several questions: How did this opportu-

nity come to him? Why? When? Why now and not later? When in doubt about a business or investment decision, he mentioned consulting rabbis to help him see clearer and concludes:

“So, many are close to us, great rabbis, great Rabbanim, and people who have a much more global vision on the interactions of each other, who are at much higher spiritual levels. I have known some of them and when these kinds of relations there.” (Respondent L, Pos. 20)

4. DISCUSSION

This study provides insights into how non-rational factors, specifically rooted in Jewish religious and moral values, influence the decision-making processes of Jewish BAs. Building on the concept of *Tikkun Olam*, the findings illustrate that these investors are motivated by a combination of ethical imperatives, community cohesion, a desire to improve the world, and a mystical sense of purpose. The research identifies five key motivational dimensions: collective, ethical, impact, improvement, and mystical. These dimensions correspond to the underlying motivations for action that guide BAs in their high-risk investment decisions.

The study finds that the sense of belonging to a collective group motivates Jewish BAs to engage in activities like sharing knowledge and fostering innovation to co-create a better future. The ethical dimension relates to the commitment to follow moral guidelines rooted in Jewish teachings, such as *Tikkun Olam*, which emphasizes protecting the environment and improving society. The dimension of impact drives a desire to select ventures that actively contribute to solving social and environmental issues, while improvement reflects a commitment to continuous innovation and progress. Lastly, the mystical orientation involves a belief in fulfilling a higher purpose, with decisions often guided by intuition or spiritual beliefs. These motivational factors together form a moral framework that provides the confidence and ethical basis for making investment decisions under conditions of uncertainty.

Figure 1 classifies these themes into motivational orientations and their corresponding attitudinal consequences. The motivational orientations describe

the elements that emerged in the respondents' narratives as reasons for taking action: belonging to a community (collective), striving for personal and societal betterment (improvement), leaving a positive impact (impact), adhering to ethical principles (ethical), and fulfilling a religious or mystical duty (mystical). These orientations serve as criteria that Jewish BAs consciously or unconsciously consider when evaluating startups, helping them decide which ventures align with their values and aspirations.

This research introduces a new conceptual framework that classifies the motivational dimensions of *Tikkun Olam*—collective, ethical, impact, improvement, and mystical—and demonstrates how these dimensions guide decision-making. This framework expands existing theories on non-rational decision-making by presenting a nuanced view of how moral and religious beliefs substitute for data-driven analysis in high-risk investment contexts.

This research extends the literature on angel investing and non-rational decision-making by showcasing how religious values, particularly the Jewish ethos of *Tikkun Olam*, serve as guiding principles for investment behavior. By borrowing terminology from Ganzin et al. (2019), we find that *Tikkun Olam's* motivational and attitudinal influences are crucial in shaping how Jewish BAs approach investment decisions. These orientations offer an alternative view to traditional economic models that emphasize rationality and profit maximization, suggesting that religious identity can significantly shape economic behavior. The study also adds to social identity theory by showing how specific religious beliefs, like *Tikkun Olam*, can structure economic actions, demonstrating the integration of moral considerations as central to understanding decision-making under uncertainty.

Furthermore, Figure 2 provides an overview of the decision-making framework used by BAs, demonstrating how *Tikkun Olam's* elements help investors cope with uncertainty. The “Attitudinal Frame” depicted in the figure highlights the motivational orientations and the questions that guide the decision-making process, such as whether a startup aligns with ethical values, contributes to the community, or fits within the investor's spiritual mission. This framework positions moral and religious beliefs as central mechanisms for managing the risks associated with early-stage investing.

This qualitative research has significant practical implications for both entrepreneurs and investors. For entrepreneurs seeking investment from values-driven

BAs, aligning their ventures with the principles of *Tikkun Olam* can enhance the appeal of their businesses. By emphasizing social impact, environmental

Motivational	Attitudinal	(Religious Moral) questions that guide investment
Collective	Belonging to a community	Do my community peers and I support this (or a similar) startup?
	Helping community members	Can I help this startup/entrepreneur?
	Being part of a 'better future'	Do I feel this startup is innovating?
Ethical	Alignment of values	Do I share values with the startup/entrepreneurs' purpose?
Impact	Making the world a better place	Do I believe this startup will help the world to be a better place? Do I believe this startup improves people's lives? Do I believe this startup is socially and environmentally responsible? Do I believe this startup (entrepreneurs) is oriented to execution? (<i>Tachles</i> – acting to get to an objective)
Improvement	Opportunity to learn	Does this startup present an opportunity for me to learn?
	<i>Chutzpah</i> (not accepting the world as it is and being bold in speaking up)	Do I believe this startup is a <i>better</i> solution? Do I believe this startup (entrepreneurs) is simultaneously innovative and goal-oriented?
Mystical	Following God's will	Do I believe this startup is spiritually aligned with me?
		Do I believe this startup has a role in my life's mission?
		Do I feel at peace selecting this startup? Does investing in this startup make me feel (spiritually) at peace?
	Having faith <i>Tzedakah</i> (giving back)	Do I have (spiritual) faith in this startup? Do I believe this startup (entrepreneurs) is part of my giving back mission?

Figure 1. How Jewish values affect business angel investment decision-making.

sustainability, and ethical management, startups can attract investors who prioritize these values, thus improving the potential for funding and strategic support. Ventures that demonstrate social impact, environmental sustainability, and ethical management practices are more likely to attract investment from Jewish BAs, as these elements resonate with the investors’ religious and moral values.

Understanding the influence of religious values on decision-making provides an opportunity for self-reflection and strategy refinement for BAs. The insights from this study can help BAs consciously balance their personal values with financial objectives, leading to more comprehensive and ethically aligned investment strategies. Additionally, BAs can balance their personal values with financial objectives, leading to more informed investment decisions. Additionally, BA

networks and investment groups could consider incorporating value-based investing frameworks that account for the integration of religious and ethical considerations in their decision-making processes. This approach would enable investors to better align their portfolios with their broader ethical goals, ultimately leading to a more deliberate and values-consistent approach to early-stage investing.

5. CONCLUSIONS

Given the high uncertainty related to early-stage investing, looking into BAs seems limited from a strictly rational perspective. In addition, the absence of a corporate environment or institutional framework adds a layer of informality to the decision-making process. Our research attempts to shed light on mor-

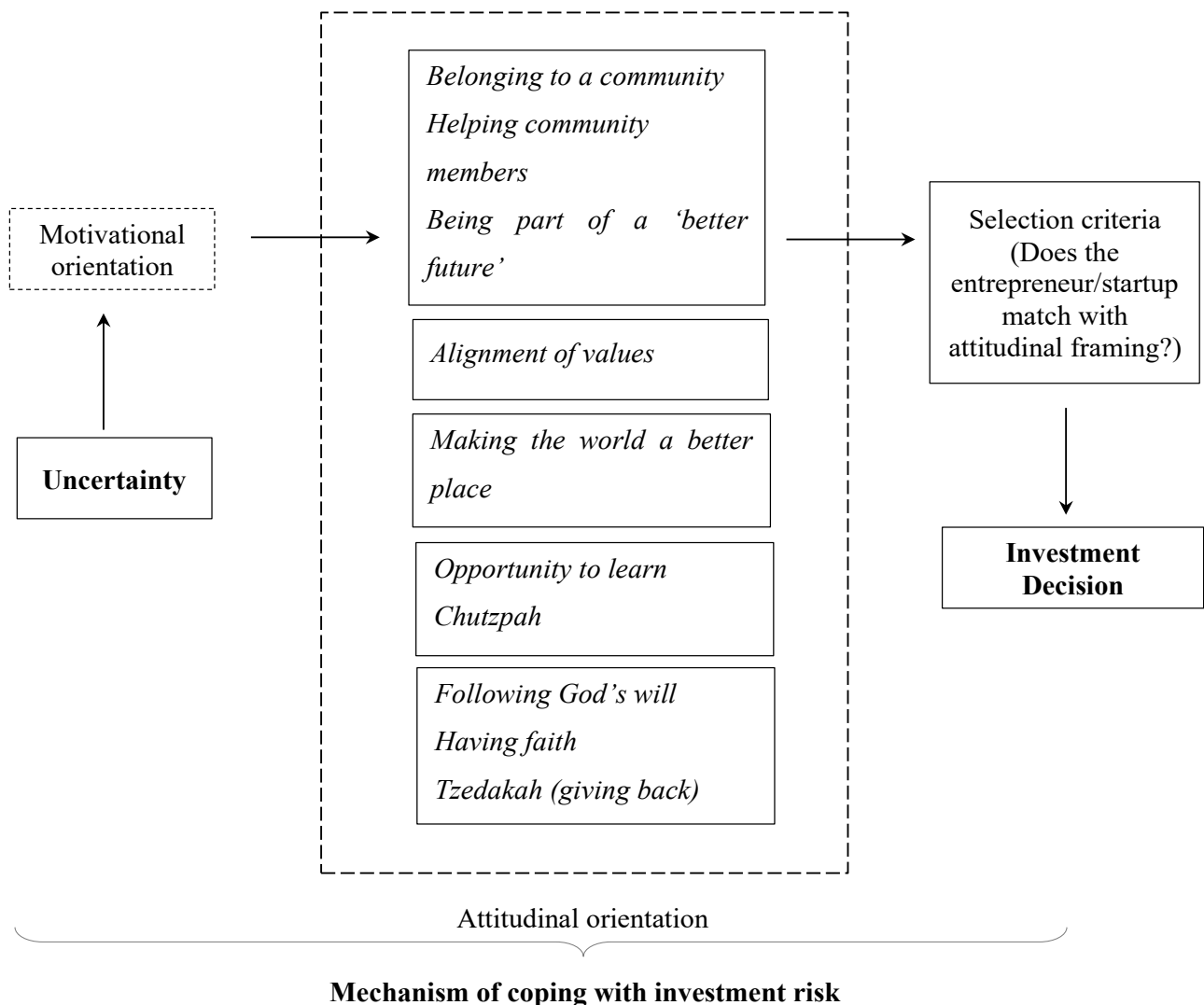


Figure 2. Business angel coping with uncertainty using an attitudinal framing based on Jewish values.

al religious aspects of decision-making that help investors cope with the high uncertainty related to angel investing. Furthermore, it proposes a framework to explore BAs' coping mechanism with uncertainty based on integrating these attitudinal bias elements in their investment decisions.

In this study, we identified several important conclusions. First, it confirmed that BA's investment selection considers personal values in addition to rational economic factors. These results are consistent with previous studies that focused on a broader range of investors—but not specifically BAs (Louche et al., 2012). It contributes to research on BAs' decision-making by enlightening moral religious factors for a more encompassing understanding of the process.

This study expands the existing literature on angel investors' reliance on gut feeling, passion, and intuition by demonstrating how religious and ethical frameworks like *Tikkun Olam* serve as non-rational motivators. Similar to studies that highlight the role of passion (Blohm et al., 2022) and gut feeling (Murnieks et al., 2014), we show that religious values provide a strong emotional and moral foundation for making high-stakes investment decisions.

Motivational dimensions, such as collective responsibility and ethical imperatives, drive attitudinal orientations that guide investment decisions. These orientations create a moral framing, giving Jewish BAs the confidence to invest in startups aligned with their ethical and spiritual beliefs. Collective cohesion leads to decisions based on community well-being, while ethical imperatives result in investments that reflect moral values over purely financial considerations.

We further contribute to the literature by illustrating how mystical beliefs and faith guide some BAs. The belief in a greater purpose or destiny underscores the idea that business success is intertwined with moral responsibility. This spiritual framing adds a unique layer to the decision-making process, where intuition and faith often replace data-driven analysis.

This study has practical implications: a better understanding of their biases allows BAs to refine and improve their decision-making and benefit startup founders by giving insight into investors' expectations to optimize "match-ups". The data analysis showed that religious values, such as *Tikkun Olam*, influence how BAs select startups for investment. This influence translates into cognitive frameworks orienting BAs in

their investment decisions. This orientation had both motivational and attitudinal results. Respondents displayed motivational cues from ethical, collective, personal, and mystical natures complemented by attitudinal reactions salient in decision-making.

Building on Pasewark and Riley (2009) terminology, we could argue that these religious cues accentuate the inclination to invest with a cognitive "moral framing," providing reassurance in the decision-making. The values associated with the business and/or entrepreneur give sufficient justification for investment when data-driven economic criteria are insufficient. These bias elements in the investment decision process related to religious values open the possibility of future studies exploring the effect of morale/value in investments with low information/certainty through experiments.

Given the risk associated with the high mortality of startups, BAs look for founders and ventures that share their values and vision of the world. Values emanating from *Tikkun Olam* emphasize the purpose and impact of the ventures, which were highly valued by both religious and non-religious respondents of our study.

The sample size, while justified by theoretical saturation, is relatively small and may not fully capture the diversity of Jewish BAs' experiences and perspectives. Future research could expand the sample to include a broader range of regions, religious denominations, and cultural backgrounds to explore potential variations in the influence of *Tikkun Olam* across different contexts. Additionally, the study focuses on Jewish BAs, but similar ethical frameworks may exist in other religious or cultural groups. Comparative studies could examine whether the integration of ethical values into investment decision-making is a common phenomenon across different faith-based communities.

Future studies could employ quantitative methods or experimental designs to establish causal links between religious values and investment behaviors, providing a more comprehensive understanding of how moral beliefs guide economic actions. Additionally, exploring the interaction between religious values and other factors, such as experience or professional background, could further illuminate how these elements combine to shape decision-making under conditions of uncertainty.

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How to cite this article:

Berdugo, E., & Sarfati, G. (2025). Religious values and business angel investment decision-making: The influence of the Jewish ethos *Tikkun Olam*. *Internext*, 20(1), 90-105. <https://doi.org/10.18568/internext.v20i1.813>