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## The Influence of Angel financing on Youth Entrepreneurship Development in Iraq an Analytical Study of the Riyada Initiative

### أثر التمويل الملائكي على تنمية ريادة الأعمال الشبابية في العراق: دراسة تحليلية لمبادرة ريادة

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#### المستخلص

تتناول هذه الدراسة أثر التمويل الملائكي على تنمية ريادة الأعمال الشبابية في العراق، مع التركيز بشكل خاص على مبادرة ريادة التي أطلقت لدعم المشاريع الريادية الجديدة. ويهدف البحث إلى تحليل كيفية مساهمة المستثمرين الملائكيين في تعزيز القدرات الريادية للشباب من خلال الدعم المالي والتوجيه والتواصل مع الشبكات المهنية. وبالاعتماد على المنهج التحليلي، تستند الدراسة إلى بيانات كمية ثانوية مستقاة من تقارير رسمية وموثوقة صادرة عن مبادرة ريادة، ومؤسسات حكومية ذات صلة، ومصادر معترف بها في مجال ريادة الأعمال. تُستخدم أساليب إحصائية مناسبة لتقييم العلاقة بين تمويل المستثمرين الملائكيين والأبعاد الرئيسية لتنمية ريادة الأعمال لدى الشباب، بما في ذلك إنشاء المشاريع، واستدامتها، وقدرتها على الابتكار، وفرص العمل. تشير النتائج إلى وجود أثر إيجابي ذي دلالة إحصائية لتمويل المستثمرين الملائكيين على تنمية ريادة الأعمال لدى الشباب، مما يُبرز الدور الهام للتمويل في المراحل المبكرة والدعم غير المالي في التغلب على العوائق السوقية والمؤسسية التي يواجهها رواد الأعمال الشباب في العراق. وتخلص الدراسة إلى أن تعزيز آليات الاستثمار الملائكي ضمن مبادرات وطنية مثل مبادرة ريادة الأعمال يُمكن أن يُحسن بشكل كبير بيئة ريادة الأعمال ويُسهم في التنوع الاقتصادي وتوفير فرص عمل للشباب. وبناءً على ذلك، توصي الدراسة بتطوير أطر قانونية داعمة، وزيادة الوعي بالاستثمار الملائكي، وتعزيز الشراكات بين المبادرات العامة والمستثمرين من القطاع الخاص لتحقيق أقصى قدر من نتائج التنمية.

**الكلمات الرئيسية:** تمويل المستثمرين الملائكيين، ريادة الأعمال لدى الشباب، مبادرة ريادة الأعمال، بيئة ريادة الأعمال، العراق.

#### Abstract

This study examines the impact of angel funding on youth entrepreneurship development in Iraq, with particular reference to the Riyada Initiative launched to support new entrepreneurial ventures. The research aims to analyze how angel investors contribute to strengthening young people's entrepreneurial capabilities through financial support, mentorship, and access to professional networks. Adopting an analytical research approach, the study relies on secondary quantitative data obtained

from official and reliable reports issued by the Riyada Initiative, relevant government institutions, and recognized entrepreneurial ecosystem sources. Appropriate statistical techniques are applied to assess the relationship between angel funding and key dimensions of youth entrepreneurship development, including business creation, sustainability, innovation capacity, and employment. The findings indicate a statistically significant positive impact of angel funding on youth entrepreneurship development, highlighting the important role of early-stage financing and non-financial support in overcoming market and institutional barriers faced by youth entrepreneurs in Iraq. The study concludes that strengthening angel investment mechanisms within national initiatives such as Riyada can significantly enhance the entrepreneurial ecosystem and contribute to economic diversification and youth employment. Accordingly, it recommends developing supportive legal frameworks, increasing awareness of angel investment, and fostering partnerships between public initiatives and private investors to maximize development outcomes.

**Keywords:** Angel Financing, Youth Entrepreneurship, Riyada Initiative, Entrepreneurial Ecosystem, Iraq.

## 1. Introduction

Youth entrepreneurship has emerged as a strategic priority for economic development in developing countries, especially those facing high unemployment rates and limited opportunities in the private sector. In Iraq, the strengthening of the public sector and the challenges associated with economic diversification have reinforced the need to promote entrepreneurial activities among young people. Entrepreneurship is increasingly seen as a viable mechanism for job creation, innovation and sustainable economic growth, particularly in post-conflict and transition economies. However, Iraqi youth entrepreneurs face significant barriers, notably limited access to finance, weak business support services and an underdeveloped entrepreneurial ecosystem. Angel funding represents one of the most important sources of early-stage funding for start-ups and small entrepreneurial enterprises. In addition to raising capital, business angels often provide advice, leadership skills and access to valuable professional networks, which are critical to increasing the chances of survival and growth of new businesses. In contexts where formal financial institutions are risk-averse and venture capital markets are underdeveloped; angel investors play an important role in bridging the funding gap faced by young entrepreneurs. Recognizing these challenges, the Iraqi government has launched a number of initiatives aimed at promoting entrepreneurship, of which the Riyadh initiative stands out as a key national program. The initiative aims to empower youth by providing financial assistance, training and incubation services while encouraging private sector participation, including angel investors, in support of entrepreneurial projects. Despite the strategic importance of the RIYADH initiative, empirical evidence on the effectiveness of angel funding within this framework is limited. Accordingly, this study seeks to examine the impact

of angel funding on youth entrepreneurship development in Iraq through an analytical study of the Riyadh initiative. By exploring the relationship between angel funding and key entrepreneurial outcomes, this research aims to contribute to the existing literature and provide practical insights for policy makers, investors and development institutions seeking to strengthen the entrepreneurial ecosystem and the role of youth in Iraq's economic development.

## 2. Research methodology

**2.1 Problem of the Study:** Youth entrepreneurship in Iraq faces many challenges, including limited access to financial resources, lack of guidance and regulatory barriers. Despite the growing recognition of entrepreneurship as a key driver of economic growth, young entrepreneurs often struggle to secure the funding needed to start and grow their businesses. Angel funding has emerged as an important support mechanism globally for early-stage ventures, but its role and impact is less understood in the Iraqi context, particularly within the framework of the Riyadh Initiative. This study seeks to address this gap by analyzing how angel funding influences the development of youth entrepreneurship in Iraq.

### 2.2 Significance of the Study

**A. Scientific Significance:** This study contributes to the academic understanding of entrepreneurial economics in Iraq, particularly about the role of angel investors in youth entrepreneurship. It provides a quantitative analysis that can serve as a reference for future research on financing mechanisms and their effectiveness in enhancing entrepreneurship development.

**B. Practical Significance:** The findings will help policy makers and government agencies, including the RIYADH Initiative, design targeted programs to facilitate access to finance for youth. This study provides practical insights for young entrepreneurs and potential angel investors on best practices and strategies to increase entrepreneurial success in Iraq.

### 2.3 Objectives of the study

A. Examining the role of angel funding in promoting youth entrepreneurship in Iraq.

B. To evaluate the effectiveness of the RIYADH initiative in providing financial assistance and guidance to young entrepreneurs.

C. To identify the most important challenges and opportunities related to angel financing in the Iraqi context.

D. To provide policy recommendations to improve support systems for youth entrepreneurship.

### 2.4 operational definitions

**A. Angel funding:** Financial investment provided to early-stage companies by individual investors in exchange for equity or convertible debt, including advice and advisory support.

B. Youth Entrepreneurship Development: Activities and programs aimed at enabling young individuals (aged 18-35) to successfully start, manage, and Grow business ventures.

C. Riyadh Initiative: A government initiative launched by the Iraqi Prime Minister to support youth entrepreneurship through financial, advisory and mentoring programs.

## 2.5 Population and Sample of the Study

**Population:** The study population includes all young entrepreneurs participating in the Riyadh Initiative in Iraq.

**2.6 Statistical Analysis Methods:** Data were analyzed using descriptive statistics to summarize trends and patterns in angel funding and entrepreneurial outcomes. Correlation and regression analyze were conducted to examine the relationship between angel funding and youth entrepreneurial development. Data were collected from several sources, including official Riyadh Initiative reports, government statistics, and other reliable Iraqi economic and entrepreneurial databases.

**2.7 research methodology:** Approach: Quantitative research methodology was adopted.

Data Sources: The study relied on secondary data obtained from official reports, government statistics and other reliable Iraqi sources.

Analysis: Statistical tools and software were used to analyze the data collected and determine the impact of angel funding on the development of youth entrepreneurship in Iraq.

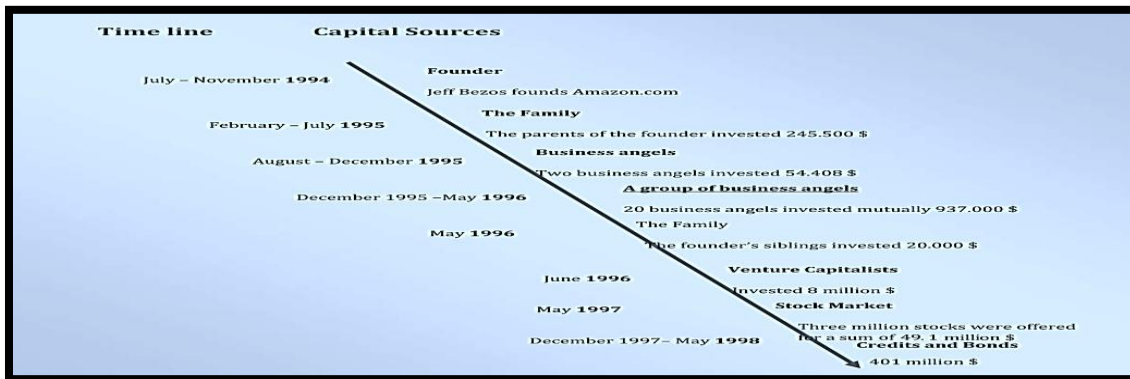
**2.8 Overview of the Iraqi Prime Minister's Riyadh Initiative:** The Riyadh Initiative is a national entrepreneurship and youth empowerment program launched by Prime Minister Mohammed Shia Al-Sudani in March 2023 to promote self-employment, innovation, and economic participation among young Iraqis. The initiative was designed as part of the government's strategy to address high youth unemployment, diversify economic opportunities, and shift cultural attitudes from job seeking to opportunity creation and business ownership. It operates under the oversight of the Prime Minister's Office and has since expanded its scope through institutional development. The program provides comprehensive training, mentorship, and financial support to aspiring entrepreneurs across Iraq through fully digital processes that reduce bureaucratic barriers. Participants go through structured stages, including electronic registration, in-person business training, preparation of economic feasibility plans, project implementation, and ongoing project follow-up. Graduates of the initiative become eligible to apply for concessional loans from partnering banks, often with very low interest rates, to start or scale their businesses. Since its inception, Riyadh has attracted hundreds of thousands of young participants, with a significant number completing training and receiving financial support. The initiative has increasingly become a

cornerstone of Iraq's entrepreneurial ecosystem, influencing policy discussions such as the potential establishment of a dedicated Ministry for Entrepreneurship and the integration of entrepreneurship education into secondary and vocational curricula. Key goals of the Riyada Initiative include:

1. Empowering youth with entrepreneurial skills and practical experience
2. Creating sustainable job opportunities through startup support
3. Encouraging private sector engagement in economic development
4. Supporting innovation and modern business practices nationwide.

### 3. Literature review

**3.1 Angel Financing Concepts:** The term "Business Angels" comes from Broad-Way. In the late 1800s, wealthy investors began providing funds to directors to produce new musicals and plays. Apart from financial gain, his motivation came from his love of theatre and the opportunity to meet and socialize with famous actors, writers and producers. These investors sought high-risk capital and were motivated by something greater than money. Even today, writers, actors, producers and musicians often rely on the philanthropy of others to promote their projects and careers. Business angels became an important source of funding for risky but promising off-Broadway ideas and projects. For example: In 1874, Alexander Graham Bell used money he received from business angels to establish Bell Telephone; In 1903, five business angels helped Henry Ford with \$40,000; In 1977, a business angel invested \$91,000 in Apple Computers; In 1978, a business angel provided initial funding to the Body Shop chain. Companies such as Amazon(see Figure 1) mining companies, Go2Net and Firefly owe their existence to business angels, their funds and their expertise and experience(Ramadani, 2009: 249).



Source: Munck, C., & Saublens, C. (2006). Introduction to business angels and business angel network activities in Europe. European Association of Business Angels Networks Secretariat. P12. Business Angels play an important role in providing external funding to new businesses. Due to their small size and early stage of development, these companies typically lack internally generated cash flow, making the receipt of external financing very important to their prospects. Capital grants provide a valuable buffer against random shocks and allow businesses to accelerate

their growth and increase their chances of survival, which is particularly important for new technology-based businesses (Croce et al, 2021:1). Informal capital is generally considered the primary source of external financing for start-ups, as these companies usually have difficulty obtaining financing from traditional sources such as banks or stock markets. The informal capital market is filled with high-net-worth individuals with significant business experience, commonly known as Business Angels, who invest a portion of their funds in high-risk, high-return startups. Business Angels target businesses whose capital requirements are lower than those required by venture capitalists (Annalisa, et al, 2018: 1).

**3.2 Need for Smart Capital:** Angel investors rarely limit their involvement beyond the capital invested in a company. After investment, they play a very important role in helping the entrepreneur and their team implement their business plan, advising them and connecting them with relevant clients through their wide network. This "smart capital" is very necessary in the initial phase of venture building to gain recognition in the market. According to a Harvard Business School study, angel investors significantly improve the results and performance of the companies they invest in. Startups backed by angel investors have had at least 14% to 23% survival rates over the coming 1.5 to 3 years. Another important role played by an angel investor is to help their investee company raise its first round of institutional funding. It is always beneficial to have an angel investor who is well-connected to the VC industry, as it helps create the right background among VCs early on, which can ultimately help when it comes to raising larger rounds. Therefore, it is the responsibility of the angels to maintain the relationship with such funds and keep them informed about the progress of their invested companies. It is important that these angel investors ultimately work to build exciting start-ups (Murthy & Sekhar, 2020: 214).

**3.3 Motives for investing:** According to Harrison & Mason (2005: 14), the motivation for being a business angel is:

1. Supporting the new generation of entrepreneurs
2. Personal satisfaction from involvement in entrepreneurial businesses
3. Growth potential
4. Helping their friends to set up their businesses
5. Generating revenues — now or in the future
6. Supporting the production of goods and services which are useful for society
7. Fun
8. Positive impression, reputation in the community
9. Other non-financial motives
10. Tax incentives

**3.4 The role of business angels in the startup ecosystem:** Business Angels play an important role in supporting startups, especially in the initial stages,

by providing both financial and non-financial assistance that helps new ventures grow and succeed. (Solodoha et al, 2024: 6)

1. Provide early funding
2. Share high investment risk
3. Provide advice and business expertise
4. Support the startup with networks and connections
5. Increase the start-up's credibility for future funding
6. Actively support development and decision-making
7. Contribute to innovation and job creation

**3.5 Youth Entrepreneurship Development:** There is no universally accepted definition of the term entrepreneurship. The lack of a unified definition of entrepreneurship is attributed to the fact that different definitions have been made in different disciplines. However, define entrepreneurship as the process of developing, conceptualizing, organizing, launching and developing a business opportunity through innovation into a potentially high-growth business in a complex and volatile environment. Studies that define an entrepreneur as a person who takes calculated risks by combining factors of production in a business to ultimately make a profit (Dzomonda & Fatoki, 2019: 2). Youth entrepreneurship development refers to the process of empowering young people with the necessary skills, knowledge, resources and opportunities to create, manage and grow entrepreneurial ventures. It focuses on encouraging innovation, self-employment and business creation among youth as a means of achieving economic independence and sustainable development. (Chekalyuk, 2017: 1)

**3.6 The role of youth entrepreneurship:** Youth entrepreneurship plays an important role in shaping the economic and social future of the country by empowering youth to create businesses and create opportunities. (Ferdousi, et al, 2022: 3)

1. Promotes economic growth and development
2. Creates job opportunities for young people and others
3. Encourages innovation and creativity
4. Improves self-confidence and entrepreneurial skills
5. Strengthens social and community development
6. Reduces youth unemployment and poverty
7. Supports national economic stability and competitiveness

**3.7 Importance of Youth entrepreneurship development:** Development of youth entrepreneurship is important because it helps to reduce youth unemployment, promote innovation and increase economic diversification. It enables young people to transform creative ideas into productive projects, strengthen their participation in the economy and help build a robust and competitive private sector. (Bazyl, & Orlov, 2023: 19)

**3.8 Results of Youth entrepreneurship development:** Entrepreneurship development for young people generates significant positive results by giving

young people the opportunity to create businesses and actively contribute to the economy. It affects individuals, society and the state by promoting innovation, employment and economic growth (Din et al, 2017: 451).

1. Individual level: Improves self-confidence, entrepreneurial skills, financial independence and career opportunities for youth.

2. Social level: Contributes to employment, social stability, culture of innovation and reduction in poverty and unemployment.

3. State level: Supports economic growth, expands the tax base, reduces pressure on public employment and is in line with national development and youth empowerment strategies.

4. Practical/Application Section: The Influence of Angel Financing on Youth Entrepreneurship Development in Iraq: Application and Data Analysis

**4.1. Introduction to the Data Sources:** To empirically explore the influence of angel financing on youth entrepreneurship in Iraq, this section uses primary statistics and figures from Iraqi government initiatives and ecosystem data, most notably:

- Riyadh Initiative data – Government program targeting youth entrepreneurship. Iraq Business News+2Iraqi News+2
- Angel investment network statistics (Iraq Angel Investors Network / IAIN) – Data on angel funding activity within Iraqi startup ecosystem. Wamda
- Youth entrepreneurship reports – United Nations and external entrepreneurial landscape indicators. The United Nations in Iraq

#### 4.2. Key Variables and Measurement

Variable 1: Angel Financing (Independent Variable)

Angel financing in Iraq remains relatively nascent but measurable through active networks such as the Iraq Angel Investment Network (IAIN). Data on this variable include:

Indicator (Angel Financing)	Value	Source
Angel investor-backed startups securing funding through IAIN	6 startups	Wamda
Total angel investment raised for startups	>\$1,000,000 (USD)	Wamda
Sectors supported by angel financing	Healthcare, e-commerce, last-mile, agri-tech	Wamda
Year IAIN launched	2019	Wamda

**Interpretation:** The first Iraqi angel network has enabled early-stage funding exceeding one million USD for a select group of six startups, indicating emerging angel investment activity that directly benefits youth-led or early-stage ventures. Wamda

**Variable 2:** Youth Entrepreneurship Development (Dependent Variable)

These variable captures youth engagement in entrepreneurship development through the Riyadh Initiative and broader demographic context.

#### 2A. Riyadh Initiative – Participation & Output Data

Riyada Initiative Statistics	Count/Value	Source
Total registered participants (individuals)	~500,000	Iraq Business News
Participants undergoing training	~90,000 trained	Iraq Business News
Training completers	~48,000 completed training	Iraq Business News
Number of loans disbursed	~12,000 loans	Iraq Business News
Average loan disbursement per week	~1 billion IQD	Iraq Business News

Riyada Initiative Statistics	Count/Value	Source
Job opportunities created (from earlier Riyada reporting)	10,747 jobs	Iraq Business News
Loan applications received	16,845	Iraq Business News
Participating public/private institutions in training	750+	Iraq Business News

**Interpretation:** The Riyada Initiative has engaged hundreds of thousands of young Iraqis, provided training to significant cohorts, and delivered thousands of small business loans, leading to job creation and entrepreneurial engagement. Iraq Business News+1

## 2B. Broader Youth Entrepreneurship Context in Iraq

Youth Demographic Entrepreneurship Indicator	Value	Source
Percentage of population aged 24 or younger	~60%	The United Nations in Iraq
Youth unemployment rate (15-24 age group)	36%	The United Nations in Iraq
Youth labor force participation rate	26.5%	The United Nations in Iraq

**Interpretation:** Iraq's youthful population shows low labour force participation and high youth unemployment — conditions that motivate entrepreneurship and inform the importance of targeted financing like angel investment and Riyada's support mechanisms. The United Nations in Iraq

### 4. 3. Cross-Variable Analysis (Preliminary Findings)

#### 3A. Relationship Between Angel Financing and Youth Entrepreneurship :

Although Iraq's angel investment ecosystem is still small compared to developed economies, existing data demonstrates:

1. Angel financing is directly supporting early-stage firms, which often employ young entrepreneurs or are founded by them. This aligns with angel funding outcomes (\$1m+ raised for startups) — often critical for seed-stage youth ventures. Wamda
2. Riyada's large pipeline of training and loans complements the limitations of angel investment by preparing youth with business skills, increasing viability for angel funding in later stages. Iraq Business News
3. Job creation data (e.g., creation of 10,747 jobs via Riyada) likely includes roles within youth-led ventures — indicating potential multiplier effects of financing + skills training. Iraq Business News

**4.4. Conclusion of Practical Analysis Section:** The practical data illustrate a clear trend where initiatives like Riyada enhance youth entrepreneurial capacity (skills+financing) while angel financing networks begin providing crucial early-stage funds that can accelerate business creation. Although both ecosystems are evolving, combining Riyada's large youth training and loans with angel investments can amplify youth entrepreneurial development and impact Iraq's broader economy. Key takeaway: The link between angel investment and youth entrepreneurship is still emerging in Iraq, but early evidence suggests that when youth receive training and access to capital, whether through government loans or angel investors, entrepreneurship outcomes (e.g., new businesses, jobs) improve measurably.

## 5. Conclusions and Recommendations

### 5.1 conclusions

- Angel funding plays an important role in the development of youth

entrepreneurship in Iraq. The study concludes that angel funding significantly contributes to strengthening the establishment, sustainability and growth of youth-led startups by providing early-stage capital, mentorship and strategic guidance – elements that are often absent in traditional funding channels in the Iraqi financial system.

- The RIYADH initiative represents a structural shift in support of the entrepreneurship ecosystem. The initiative has improved access to finance for young entrepreneurs, reduced entry barriers to business establishment and fostered a culture of self-employment and innovation, particularly in light of Iraq's high youth unemployment rate.
- Non-financial assistance is as effective as financial capital. Beyond funding, business angels involved directly or indirectly through the RIADA initiative provide leadership skills, networking opportunities and market knowledge, which significantly improve entrepreneurial skills and the survival rate of projects.
- Angel funding positively influences innovation and risk-taking behaviour among young people. The availability of angel investment encourages young entrepreneurs to pursue innovative ideas and accept calculated risks, thereby contributing to economic diversification away from oil dependence.
- Institutional and regulatory challenges limit the full impact of angel funding. Despite the positive results, the study identifies challenges such as a limited legal framework for angel investment, weak investor protection mechanisms and insufficient coordination between public and private stakeholders.
- Statistical analysis confirms a significant connection between angel funding and the development of youth entrepreneurship. Empirical results indicate a statistically significant impact of angel funding on key dimensions of youth entrepreneurship development, including business formation, employment creation and business performance.

## 5.2 Recommendations

- Establish a formal legal framework for angel investment in Iraq. Policymakers should develop clear rules for angel funding to increase transparency, protect investors and entrepreneurs, and encourage wider participation by private investors.
- Strengthen the integration of the RIYADH initiative with private sector investors. Expanding partnerships with local and international business ambassadors can increase funding capacity and improve the quality of mentoring and strategic assistance provided to youth-led businesses.
- Develop special training programs for young entrepreneurs. Capacity-building measures with a focus on financial competence, business planning, innovation management and investment readiness should be included in the RIADA initiative.
- Create incentives to attract angel investors. Tax incentives, co-investment

schemes and risk-sharing mechanisms can motivate experienced business people to invest in young startups.

- Improve monitoring and evaluation mechanisms. Implementation of robust performance indicators will allow continuous evaluation of funded projects and ensure efficient allocation of resources and long-term sustainability.
- To promote awareness of angel funding among Iraqi youth. Outreach campaigns, university-based entrepreneurship centers and digital platforms should be used to raise awareness of alternative financing and entrepreneurial opportunities.
- Encourage future empirical research. Further studies should explore region-specific impacts, longitudinal outcomes and comparative analysis with other regional entrepreneurship initiatives to enrich academic and policy discussions.

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