



What Does Finance Do for Innovation? The New Ways to Raise Capital for Smaller Firms

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Message from the Guest Editors

In the last ten years, the financial structure of SMEs has been deeply transformed. The relationship between SMEs and conventional investors (banks and other intermediaries) has changed; in this new scenario, SMEs must enlarge their channels to raise capital (crowdfunding, business angels, venture capital, IPO). These new forms have been gaining increasing attention worldwide in particular for target companies, usually technological firms, as start-ups. New investors and small companies are talking, and, in this way, it is possible to assist a change in the relations with investors. The purpose of this Special Issue is to analyze how SMEs finance their activities today.

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