# Microequity for Sustainable Development: relationships between principal components of micro-angel preferences in selection, mentoring and exit

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**Abstract**

We study socially responsible investment clubs who invest in micro-enterprises with economic, social and environmental selection criteria. They accompany these enterprises to add value and then exit. Factor analysis breaks the selection criteria into economic, social or environmental factors taken one at a time or social and environmental characteristics taken together. The accompaniment process is based on sharing of human capital and social capital with the target firm, developing the competencies of the club, governance and syndication. The most favored exit strategies are collaborative and nurturing. Relationships between the different stages (selection, accompaniment and exit) are presented.

 **Key Words:** microfinance, venture capital, business angels, sustainable development, factor analysis