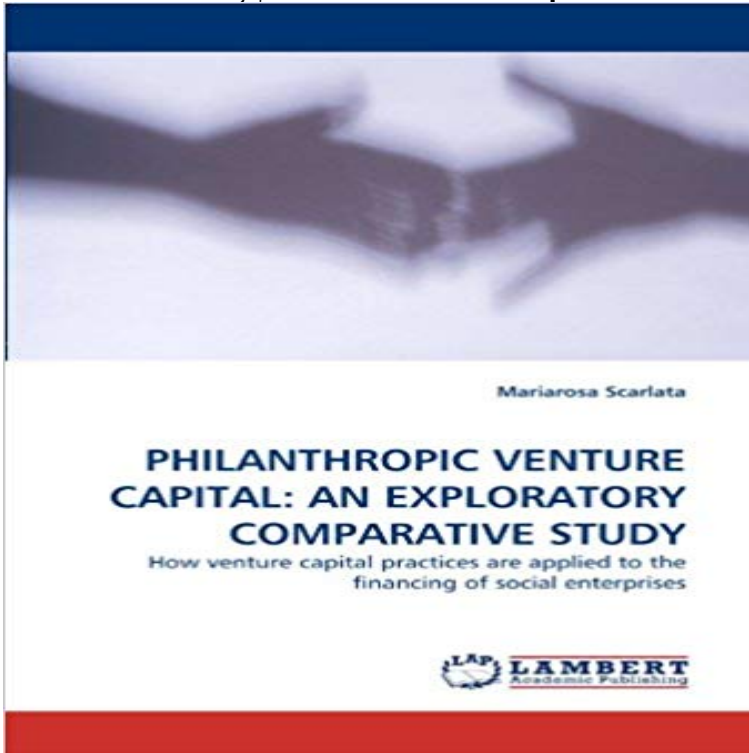


PHILANTHROPIC VENTURE CAPITAL: AN EXPLORATORY COMPARATIVE STUDY: How venture capital practices are applied to the financing of social enterprises



This book is the first study on philanthropic venture capital, a financing form for social entrepreneurs that unites the principles characterizing traditional venture capital with social aims. The provision of capital and non-financial services to social enterprises are of key importance for the maximizations of social impact as both elements enable social enterprises to become sustainable. However, the value proposition of the venture capital and philanthropic venture capital are different; a key issue is understanding how the practices used in the former are applied by the latter. Grounded in asymmetric information and stewardship theory, I build on and contribute to previous work showing how adverse selection and moral hazard are able to describe the philanthropic venture capital investment model. Results indicate that philanthropic venture capital investments are characterized by adverse selection. On the contrary, moral hazard tends to be a marginal issue in the deal structuring and post-investment phased of the investment, with investors acting as stewards rather than principals.

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evolved into a new field of study (Short, Moss, and Lumpkin, 2009). . PhVC firms also follow the investment practices
and techniques of TVC firms in that they that finance experience facilitates the structuring of VC investments, as it
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