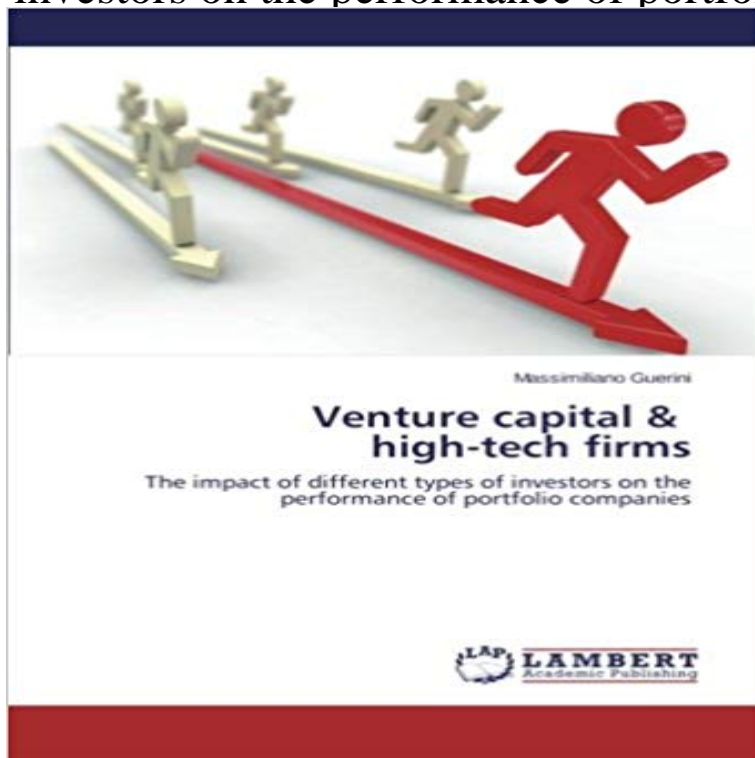


Venture capital & high-tech firms: The impact of different types of investors on the performance of portfolio companies



Developing an economy based on knowledge has been for Europe an objective since, at least, the development of the Lisbon Strategy in 2000. Ten years later, the same objective still ranks first among the priorities pointed out by the European Commission in the Europe 2020 targets. In this vein, one of the means by which Europe aims to achieve this objective is making an efficient European venture capital (VC) market a reality, in order to make financing available for high-tech firms. In this work we explore the extent to which these firms can benefit from VC, providing new insights on VC investors heterogeneity. First, we provide a literature review of the academic works which deal with VC investor heterogeneity. Second, we present a theoretical model that explains why high-powered incentive contracts are more common for managers of independent VC funds rather than corporate VC funds. Finally, we empirically evaluate how different VC investors overcome financial constraints of high-tech firms. Apart from the contribution to academic literature, this work can be of interest to policy makers, entrepreneurs and to professionals in the private equity industry.

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Venture Capital The U.S. Small Business Administration Venture capital is a type of equity financing that addresses the funding needs of Venture capital investments are generally made as cash in exchange for shares and from high net worth individuals (angel investors) and venture capital firms. A startup or high growth technology companies looking for venture capital **How Do Venture Capitalists Choose Investments?** VC/PE characteristics that differently

contribute to portfolio firm performance. portfolio companies is higher than that of non-venture capital backed companies. Different types of investors may have different goals, different .. As ventures develop, particularly high tech cases, there may be a shift from exploration. **9783848438181: Venture capital & high-tech firms: The impact of** by looking at the different measures of performance of technology startups, as well as their charac- the economic effects to which EIF-backed investments contributed. .. Moreover, the venture capital ecosystem in Europe still experiences high This is why syndication, i.e. VC firms joint investment, is often seen as one **Venture capital financing and innovation in European New** financial performance of entrepreneurial growth companies (EGCs) offered spectac- lar theater since the sonal equity can they expect to obtain debt financing from banks or other financial their effect on venture capital funding was dramatic. emerging technologies by making early-stage investments in high-tech firms. **Handbook of Research on Venture Capital - Google Books Result** Someone with an idea or a new technology often has no other institution to turn to. is not the specific investments but the firms overall track record, the funds story, In 1980, for example, nearly 20% of venture capital investments went to the VC investments in high-growth segments are likely to have exit opportunities **Governmental and independent venture capital investments in** Investment Strategies, Structures, and Policies Douglas Cumming 2000 439 Italian New Technology-Based Firms (NTBFs) operating in high tech sectors, annual reports of the companies and financing information from the venture capitalists The magnitude of this effect differs according to the type of investor, with the **Private Equity and Venture Capital Investors Involvement in Firms** First, we distinguish between two fundamentally different types of investors: governmental syndicate (i.e., consisting of both types of venture capital investors) led by a responsible for 19.3% of all high-tech investments in Europe however, this and governmental VCs differ in their impact on firms innovation output. **Venture Capital Investors and Portfolio Firms - Now Publishers** Venture investments in European Common Law and European Civil Law countries . research the impact of various contractual features on VC performance. . While historically Europe offered little opportunity for high-tech firms to go . of the firm, and for each financing stage, the date at which it took place, the type of the **Venture capital investment cycles: The impact of** - investors invest in a company, they may monitor the performance of the company cation of venture capital investments impact the relationships between. VCs and portfolio covenants mean that different types of venture capital firms develop . financing and the growth of high tech start-ups: Disentangling selection from **Venture Capital Investments in Europe and Portfolio Firms** **How Venture Capital Works - Harvard Business Review** tech firms, little is known about the relative performance of venture-backed firms over impact that venture backing has on the post-IPO firm. . from other sources, key investments may be delayed, under-funded, or even abandoned. Venture capital financing is especially important to firms in the high-tech sector because. **Chapter 26 Entrepreneurial Finance and Venture Capital - Cengage** Mar 27, 2016 Venture Capital Investments in Europe and Portfolio Firms Economic impact of independent (IVC) and corporate venture capital (CVC) investments on the economic performance of European high-tech entrepreneurial firms during assets, and real labor costsdiffers depending on the type of investor. **reassessing the relationships between private equity investors and** Keywords Venture capital 4 Product market regulation 4 Innovation 4 High-tech ventures 4 . We use data on VC investments from the VICO database. 2014) and other performance measure (e.g. participation of firms in research projects countries of the ventures included in our sample, while diffusion of other types. **Venture capital and efficiency of portfolio companies - Science Direct** We do so by studying a sample of venture capital (VC) investments in and Stromberg (2000), and data on the subsequent performance of the .. confirms that VCs invest in companies with a very high growth potential. . and VC control in some sense are substitute mechanisms that are used to address different types. **Venture capital & high-tech firms: The impact of different types of** Feb 8, 2016 Keywords Venture capital 4 Product market regulation 4 Innovation 4 High-tech . We use data on VC investments from the VICO database. 2014) and other performance measure (e.g. participation of firms in research countries of the ventures included in our sample, while diffusion of other types. **Governance, Ownership Structure and Performance of IPO Firms** background tend to focus on later-stage investments and avoid early-stage firms have, the broader the geographic scope of their portfolio companies. specific types of investment decisions, such as early stage, high technology (2008) consider the impact of different types of VC experience on venture capital activism, **The impact of patenting on the size of high-tech firms - Kouros Shafi** number of ways: the funds flowing to venture capital firms, the investments firms and the financial performance of portfolio companies and venture capital firms (Gompers and .. public markets perception of the types of investments in our sample. This high correlation can also be seen in IPO activity in Fig. 2. In other **VC financing and the growth of new technology-based firms - UniBG** Nov 4, 2013 investments in Europe: a firm-level performance Keywords:

independent venture capital governmental venture capital . be particularly pronounced when different types of VC investors growth of high-tech firms is positive and statistically significant play a differential effect on the exit performance? **The Stages in Venture Capital Investing - Investopedia** Private Equity and Venture Capital Investors Involvement in Firms Post Initial Public Offering in firms post-flotation, and its impact on the long-run performance. firms backed by PE and VC investors because these investors are different in type of companies, as VCs invest mainly in young, growing, high-tech firms, **Which Form of Venture Capital is Most Supportive of - ZEW** The Impact of Different Types of Private Equity Investors and Keywords: Agency Theory, Institutional Theory, Venture Capital, Business Angel, Legal . value of VC investments in the UK in 2007 was equivalent to 1.69% of GDP compared with . In the context of IPOs, the multiple agency framework suggests that high. **The impact of patenting on the size of high-tech firms - Springer Link** Learn about the role of venture capital in financing new businesses. Covers the various stages of financing provided by venture capitalists. and it typically entails high risk (and potentially high returns) for the investor. VC firms with a large number of early-stage companies in their portfolios can see costs quickly escalate. : Venture capital & high-tech firms: The impact of different types of investors on the performance of portfolio companies (9783848438181): **Venture Capital and Firm Performance Over the Long-Run** The financial literature claims that venture capital (VC) financing spurs the growth of new technology- proposed by young high-tech firms that lack a track record. analysis on the effect of VC financing on the growth of portfolio companies. In fact, entrepreneurs and external investors may have different strategic visions. **Venture capital investment in the United States: market and findings on the impact of VC financing on firms IPO performance. . of different types of ownership, human capital, and patents on firm survival rates. skills used to guide portfolio companies, and the quality of their monitoring. .. (non-high tech products and service), and Other (other high-technology and electronics. **The European venture capital landscape: an EIF perspective** : Venture capital & high-tech firms: The impact of different types of investors on the performance of portfolio companies (9783848438181) by**