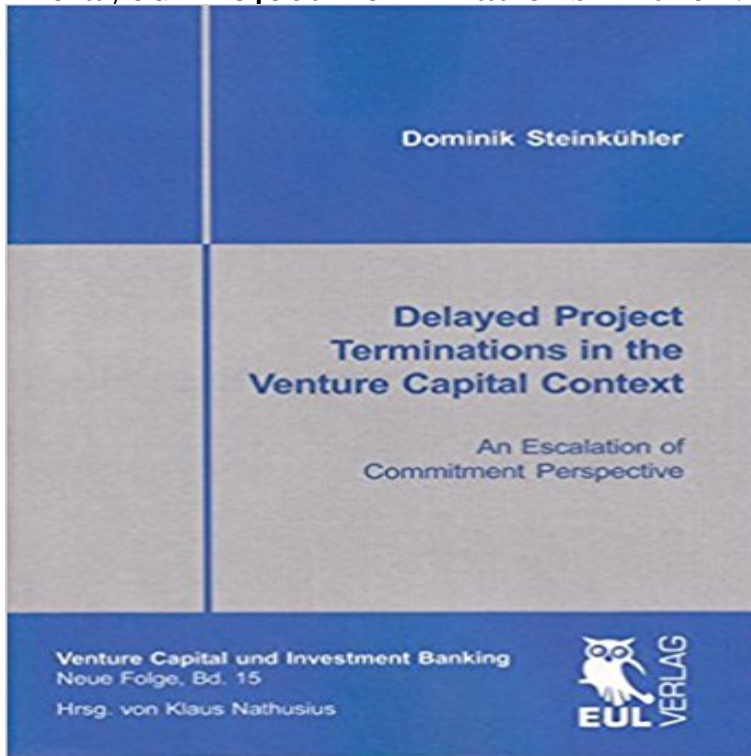


Delayed Project Terminations in the Venture Capital Context



Venture capital plays an important role in the entrepreneurial process of providing financing and management support to young, rapidly growing companies. While venture capital investment success stories such as those of Microsoft, Apple and Google are well known, such home runs are rather rare. Many investments provide little or no return so that accurately evaluating the prospects of portfolio companies and terminating further engagement in unsuccessful ventures in time is key to the overall portfolio performance of venture capital firms. When venture capitalists act rationally it should be expected that investment terminations are neither systematically premature nor systematically delayed. However, recent studies have discovered a systematic tendency toward delayed project terminations of unsuccessful investments that cannot be reconciled with a model of rational decision making. The present study examines such delayed project terminations in the venture capital industry and investigates whether escalation of commitment may provide an appropriate perspective on the phenomenon and contribute to its explanation. The study develops a comprehensive theoretical framework that synthesizes and integrates several economically irrational drivers of project escalation. A large scale survey among European venture capitalists provides the basis for the empirical analysis of the hypothesized relationships. The analysis yields valuable new insights into the interaction of different escalation drivers, which are much more intertwined than previously supposed by the literature, and permits to suggest effective escalation countermeasures for practice. The considerations and findings of the study are generalizable beyond the venture capital context to a wide variety of settings in which organizations routinely make sequential investment decisions.

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