

Masters Of Corporate Venture Capital Collective Wisdom From 50 Vcs Best Practices For Corporate Venturing How To Access Startup Innovation How To Get Funded

Venture capital (VC) refers to investments provided to early-stage, innovative, and high growth start-up companies. A common characteristic of all venture capital investments is that investee companies do not have cash flows to pay interest on debt or dividends on equity. Rather, investments are made with a view towards capital gain on exit. The most sought after exit routes are an initial public offering (IPO), where a company lists on a stock exchange for the first time, and an acquisition exit (trade sale), where the company is sold in entirety to another company. However, VCs often exit their investments by secondary sales, wherein the entrepreneur retains his or her share but the VC sells to another company or investor buybacks, where the entrepreneur repurchases the VC's interest and write-offs (liquidations). The Oxford Handbook of Venture Capital provides a comprehensive picture of all the issues dealing with the structure, governance, and performance of venture capital from a global perspective. The handbook comprises contributions from 55 authors currently based in 12 different countries. This book offers insights into three different aspects of financing companies with venture capital (VC) and corporate venture capital (CVC) using three independent and specific datasets. First the study analyses particular VC financing mechanisms depending on differences in the national institutional framework and the experience of the VC investor. The question whether the actual value-adding ability of VC investments in contrast to CVC investments differs from a portfolio company's perspective is discussed in the second chapter. Finally, the time-dependent performance of CVC investments is analysed.

How can I raise funding for my startup via a token offering? What are winning strategies to invest into digital assets, STOs, ICOs, blockchain startups and trade liquid cryptocurrencies? How can large corporations benefit or be disrupted from blockchain? What is Bitcoin and how does the blockchain work? What is Ethereum and how can smart contracts transform my industry? How will blockchain change my business, government and society? How can I tokenize my business? What do lawyers say about regulations and legality of STOs, ICOs or token offerings in specific countries? Romans tapped into the collective wisdom of over 200 top practitioners to answer these questions and help you become a master of blockchain. Blockchain presents a huge opportunity for every large corporation and government in the world. In 2016 startups raised \$240m via ICOs, 2017 over \$5.6bn. In Q4 2017 ICO funding outpaced traditional VC funding for blockchain related startups. More capital has been invested into blockchain startups in 2018 than all previous history to date. We are just at the beginning of a massive transformation of business, government and society. "What the internet did for communications, blockchain will do for trusted transactions." - Ginni Rometty, chair, president, and CEO of IBM "The biggest opportunity set we can think of over the next decade." - Bob Greifeld, CEO NASDAQ "The consequences of this breakthrough are hard to overstate." - Marc Andreessen, inventor of the web browser & Andreessen Horowitz "Blockchain is a technological tour de force." - Bill Gates "This is bigger than the iron age, bigger than the Internet, bigger than anything. This is global and will affect everyone." - Tim Draper, VC investor in Tesla, Skype, SpaceX

During the past few decades, private equity (PE) has attracted considerable attention from investors, practitioners, and academicians. In fact, a substantial literature on PE has emerged. PE offers benefits for institutional and private wealth management clients including diversification

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and enhancement of risk-adjusted returns. However, the lack of transparency, regulatory restrictions, and liquidity concerns that exist for some PE options limit their attractiveness for some investors. *Private Equity: Opportunities and Risks* offers a synthesis of the theoretical and empirical literature on PE in both emerging and developed markets. The book examines PE and provides important insights about topics such as major types of PE (venture capital, leveraged, buyouts, mezzanine capital, and distressed debt investments), how PE works, performance and measurement, uses and structure, and trends. Readers can gain an in-depth understanding about PE from academics and practitioners from around the world. *Private Equity: Opportunities and Risks* provides a fresh look at the intriguing yet complex subject of PE. A group of renowned experts take readers through the core topics and issues of PE, and also examine the latest trends and cutting-edge developments in the field. Additionally, discussion of research on PE permeates the book. The coverage extends from discussing basic concepts and their application to increasingly complex and real-world situations. Thus, this volume spans the gamut from theoretical to practical, while offering a useful balance of detailed and user-friendly coverage. This fresh and intriguing examination of PE is essential reading for anyone hoping to gain a better understanding of PE, from seasoned professionals to those aspiring to enter the demanding world of finance.

This book describes LP allocation strategies to funds, fund structures, investment strategies, performance measurement and governance at the fund and portfolio level

This timely Handbook provides an excellent overview of our knowledge on the drivers, influencing factors and outcomes of energy entrepreneurship. As the world grapples with global resource crunches and fights to reap the rewards of new energy technologies, a wide space for entrepreneurial opportunity has emerged. The Handbook of Research on Energy Entrepreneurship offers critical insight on how nations the world over can make full use of those opportunities.

A reader-friendly guide to the inner workings and behind-the-scenes action of Silicon Valley and venture capitalism. Investigative reporter Gary Rivlin gives an armchair tour of the world of venture capitalism, while providing vivid case studies illustrating how to get started in the field. He shows how once-small companies such as Facebook, Instagram, and Amazon used venture capitalism to transform into the icons they are today, and the VCs that made a fortune in the process. Readers will learn what series funding is, the difference between an angel and super angel investor, and how to go about identifying ideas worthy of funding. *Becoming a Venture Capitalist* is not only an exclusive look into the world of legendary venture firms—as well as stories of their most interesting characters, including Peter Thiel, Reid Hoffman, and Mark Zuckerberg—but a wonderful guide on how to break into a seemingly impenetrable world.

The past decade was remarkable: it is characterized by an unprecedented number of corporate restructurings in terms of mergers and acquisitions, initial public offerings, public-to-private transactions, spin-offs and divestitures, bank sector consolidation and leveraged recapitalizations. There have also been many changes in corporate governance regulation, triggered by a host of corporate scandals. This book also deals with the effectiveness of specific corporate governance devices like shareholder lock-in agreements and managerial stock options. The focus is also on the changes in and the determinants of capital structure and risk management. Book jacket.

European private equity investment reached €47 billion in 2005, up 27% from 2004. Funds raised for private equity were €72 billion, up 250% on the previous year, both figures being all time highs. *Raising Venture Capital Finance in Europe* provides business owners, entrepreneurs and investors alike with a step-by-step approach to exploiting this market and funding new projects effectively. Written by Keith Arundale, an advisor and commentator on the European and US VC and private equity industry for over 20 years, the guide blends business experience

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with practical approaches to enable the reader to maximize the opportunities available. The book includes a series of real-life case studies from venture capitalists and entrepreneurs from around Europe, each with practical tips for successful venture capital finance raising. With forewords from Sir Paul Judge (Chairman, Enterprise Education Trust) and Patrick Sheehan (Chairman, Venture Capital Committee, European Private Equity and Venture Capital Association) the book begins with a brief introduction to the field, including an analysis of current trends and issues in the industry, and goes on to provide a detailed framework for an objective assessment of each business opportunity. The book looks at sources of finance and private equity, shows how to write a successful business plan, details the entire investment process, and considers the tax and legal issues involved. A particular feature of the book is that it looks at the topic from both sides - showing what the venture capitalist is looking for as well as detailing how an entrepreneur or business owner can make proposals attractive to those investors. This means that the reader will be able to minimize time wasted on unnecessary activities and therefore develop investment approaches which are succinct, relevant, and give every chance of success.

Identifies factors that influence the emergence and growth of venture capital industries around the world, illuminating the various ways in which innovations are financed and entrepreneurship is encouraged.

This book addresses the lack of academic and practical research into corporate venturing by examining the role of this activity as both a form of large firm-small firm collaboration and as an alternative source of equity finance for small firms. These issues are explored through surveys of independent fund managers, corporate executives and technology-based firm directors.

Ten Leading private investors share their secrets to maximum profitability In *The Masters of Private Equity and Venture Capital*, the pioneers of the industry share the investing and management wisdom they have gained by investing in and transforming their portfolio companies. Based on original interviews conducted by the authors, this book is filled with colorful stories on the subjects that most matter to the high-level investor, such as selecting and working with management, pioneering new markets, adding value through operational improvements, applying private equity principles to non-profits, and much more.

How can I raise funding for my startup via an ICO? What are winning strategies to invest into ICOs, blockchain startups and trade liquid cryptocurrencies? How can large corporations benefit or be disrupted from blockchain? What is Bitcoin and how does the blockchain work? What is Ethereum and how can smart contracts transform my industry? How will blockchain change my business, government and society? How can I tokenize my business? What do lawyers say about regulations and legality of ICOs in specific countries? Romans tapped into the collective wisdom of over 200 top practitioners to answer these questions and help you become a master of blockchain and initial coin offerings (ICOs). Blockchain presents a huge opportunity for every large corporation and government in the world. In 2016 startups raised \$240m via ICOs, 2017 over \$5.6bn. In Q4 2017 ICO funding outpaced traditional VC funding for blockchain related startups. We are just at the beginning of a massive transformation of business, government and society. "What the internet did for communications, blockchain will do for trusted transactions." - Ginni Rometty, chair, president, and CEO of IBM "The biggest opportunity set we can think of over the next decade." - Bob Greifeld, CEO NASDAQ "The consequences of this breakthrough are hard to overstate." - Marc Andreessen, inventor of the web browser & Andreessen Horowitz "Blockchain is a technological tour de force." - Bill Gates "This is bigger than the iron age, bigger than the Internet, bigger than anything. This is global and will affect everyone." - Tim Draper, VC investor in Tesla, Skype, SpaceX

Until recently, only the United States had an active venture capital market. This is changing rapidly, as many other countries have experienced rapid growth in venture capital financing over the past five years. This book contains new scientific articles showcasing the latest

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selected segments of business, economic, industrial, government, and non-profit activities with wide prevalence of strategic alliances. Through the ongoing release of focused topical titles, this book series seeks to disseminate theoretical insights and practical management information that should enable interested professionals to gain a rigorous and comprehensive understanding of the field of strategic alliances. Strategic Alliances for Innovation and R&D contains contributions by leading scholars in the field of strategic alliance research. The 11 chapters in this volume cover a number of significant topics that encompass innovation and R&D through strategic alliances. The chapter topics cover both the broader issues, such as the governance of high-tech alliances, knowledge flows in innovation clusters, co-innovation, and incomplete contracting, and the more focused problems of inexperienced firms in R&D consortia, new product development, and managing alliance portfolio evolution in service innovation. The chapters include empirical as well as conceptual treatments of the selected topics, and collectively present a wide-ranging review of the noteworthy research perspectives on the role of strategic alliances in the pursuit of innovation and R&D.

An invaluable resource for current and aspiring technology investors, Venture Capital and the Finance of Innovation provides an in-depth understanding of the tools and models needed to succeed in this competitive and highly fluid business environment. Building on a comprehensive introduction to fundamental financial and investment principles, the text guides the reader toward a robust skill set using enterprise valuation and preferred stock valuation models, risk and reward, strategic finance, and other concepts central to any venture capital and growth equity investment. Two features of the book stand out from other sources on the subject. First, it pays special attention to the enterprise valuation methodology for high-growth companies. What drives the value of a company that has little physical assets, losing money now but has a small chance of achieving great success in several years? How do you create estimates for sales, profit and return on capital when little data is available? The book answers these questions using a discounted cash flow model that is tailor-made for technology companies (DCF.xlsx downloadable from the instructor website), and the comparables model. Second, it highlights the most valuation-relevant feature of VC term sheets, namely the use of convertible preferred stock. The book shows the reader how to use a user-friendly and automated valuation model of VC preferred stock (available at www.vcvtools.com) to value various types of preferred stock and to visualize how term sheets split the values of the firm between entrepreneurs and VCs. Accessible, comprehensive, and assuming only basic knowledge of venture capital, this text offers essential guidance for successful VC and growth equity investing in any market.

An indispensable resource for professionals who work with multiple state tax jurisdictions, this reference offers return preparation guidance for use by taxpayers subject to corporate income or income-based taxes in more than one state.

Secure new venture capital ... contract more favorable leasing terms ... negotiate the best commercial banking deal ... arrange commercial finance services -- do all this and so much more with the 2000 edition of the financial industry's number one money-finder, The Corporate Finance Sourcebook TM . With 1,086 of the top investment sources, plus 1,903 of the foremost service firms, this powerful business resource puts you in contact with the key people and organizations that control corporate growth

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capital. -- Finance officers: Get financing to expand your business from people who want to invest in your company. -- Entrepreneurs: Give your company its best shot at successful financing by directing your efforts to investors and service firms that cater to your industry. -- Business executives: Expand with leased equipment. Here are the leasing professionals -- and their criteria for doing business -- who can get you the equipment you need. -- Cash managers: Get a feel for the market by calling those dealing with the same challenges you're facing. -- Comptrollers: Shop around to get the best deal for your capital with data on major commercial banks and the services they offer. Individual chapters are devoted to U.S. venture capital lenders, major private lenders, commercial finance and factoring, as well as pension managers, master trusts, and other sources. Companies are arranged alphabetically within each chapter; company listings provide at-a-glance details on everything from contact information to client base.

The importance of social capital can be characterized by a well-known quote: "it's not just what you know, but whom you know". Firms with rich social capital are more informed, more capable, and more competitive, because networks of resources are within their reach. Social capital is embedded in social networks, and social network analysis is the chief topic of this research. The network being examined contains 1126 venture capital (VC) programs, 206 of them being corporate venture programs, and the rest consisting of independent venture capital firms. Venture programs co-invest in portfolio firms following an identifiable pattern. This research attempts to explain this co-investment pattern using social network analysis. Four attributes of social networks are explored during this analysis: prominence, range, brokerage, and cohesion. The findings of the corporate venture capital network provide a number of implications for the theory of social capital. The objective of the thesis is using social capital to examine the syndication patterns in a corporate VC network. The analysis of the corporate VC co-investment pattern supports four hypotheses. First, the corporate VC network is not cohesive. Second, most relationships in the network are indirect. Third, most prominent VCs are also the most powerful resource brokers in the network. Lastly, prominent VCs are likely to syndicate with other prominent VCs.

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Peterson's Graduate Programs in Business, Education, Health, Information Studies, Law & Social Work contains a wealth of information on colleges and universities that offer graduate work in these fields. Institutions listed include those in the United States, Canada, and abroad that are accredited by U.S. accrediting agencies. Up-to-date data, collected through Peterson's Annual Survey of Graduate and Professional Institutions, provides valuable information on degree offerings, professional accreditation, jointly offered degrees, part-time and evening/weekend programs, postbaccalaureate distance degrees, faculty, students, degree requirements, entrance requirements, expenses, financial support, faculty research, and unit head and application contact information. Readers will find helpful links to in-depth

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descriptions that offer additional detailed information about a specific program or department, faculty members and their research, and much more. In addition, there are valuable articles on financial assistance, the graduate admissions process, advice for international and minority students, and facts about accreditation, with a current list of accrediting agencies.

Mission Statement: Research in Management and Entrepreneurship is a thematic book series where each volume will focus on a single major issues in entrepreneurship. Volumes will not be published on any specific time table, but will be published when sufficient research interests exists to justify one. This series will focus on a specific emerging issue or on ones that could benefit from a consolidated, single source treatment. Thus, Research in Management and Entrepreneurship will be a comprehensive first source for academics, doctoral students and practitioners seeking information on selected topics. The papers in Research in Management and Entrepreneurship will be written by leading researchers and present the latest empirical and theoretical work on the topic selected. Contributions will cover a variety of perspectives from the various business disciplines as well as from allied fields such as economics, sociology and psychology. The volumes will be international in their coverage and the research presented will be balanced between developing and developed economies, where appropriate. The volumes will also have broader appeal than do academic journals because the literature can be fully reviewed and theoretical links more fully discussed.

Timo B. Poser shows that Corporate Venture Capital offers a broad set of advantages, but has a limited impact on sustainable competitive advantage of the investing firm.

Masters Theses in the Pure and Applied Sciences was first conceived, published, and disseminated by the Center for Information and Numerical Data Analysis and Synthesis (CINDAS) * at Purdue University in 1957, starting its coverage of theses with the academic year 1955. Beginning with Volume 13, the printing and dissemination phases of the activity were transferred to University Microfilms/Xerox of Ann Arbor, Michigan, with the thought that such an arrangement would be more beneficial to the academic and general scientific and technical community. After five years of this joint undertaking we had concluded that it was in the interest of all concerned if the printing and distribution of the volumes were handled by an international and broader dissemination. Hence, starting with Volume 18, Masters Theses in the Pure and Applied Sciences has been disseminated on a worldwide basis by Plenum Publishing Corporation of New York, and in the same year the coverage was broadened to include Canadian universities. All back issues can also be ordered from Plenum. We have reported in Volume 30 (thesis year 1985) a total of 12,400 theses titles from 26 Canadian and 186 United States universities. We are sure that this broader base for these titles reported will greatly enhance the value of this important annual reference work.

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The economic crisis of 2008–2009 signaled the end of the Post-Washington Consensus on restricting the role of the state in economic and development policy. Since then, state ownership and state intervention have increased worldwide. This volume offers a comparative analysis of the evolution of direct state intervention in the economy through state-owned companies in Austria, Brazil, France, Germany, Hungary, Poland, Turkey, Singapore, and Slovenia. Each case study includes substantial explanations of historical, cultural, and institutional contexts. All the contributors point to the complex nature of the current revival in state economic interventions. The few models that are successful cannot hide the potential problems of excessive state intervention, linked to high levels of moral hazard. State-owned enterprises are primary tools of market and price manipulation for political purposes. They can be used outright for rent seeking. Yet state-owned enterprises can also play important roles in prestigious national initiatives, like major public works or high-profile social and sports events. The authors conclude that after the uniform application of democratic market economic principles, the 2000s witnessed a path-dependent departure from standard economic and political operating procedures in developed countries.

Andrew Romans captured wisdom from interviews with 100+ Corporate Venture Capitalists (CVCs), independent VCs, CEOs of startups, bankers and lawyers to write the definitive book on the topic of CVC. Masters of Corporate Venture Capital is packed with invaluable advice about how to best raise capital from CVCs, unlock synergies of partnering startups with large corporations for rapid international growth and avoid potential disasters and other dangers related to CVC. More than 20% of all Venture Capital financings include at least one CVC and thus startups need to understand this previously misunderstood area of funding. Corporations need to establish their own CVC arms to access external innovation and learn how to bring this inside via VC investing, partnerships and M&A. We work in a very complex ecosystem and this book captures stories that bring the complexity to life with simple lessons. This book is for: * Entrepreneurs* VCs* Angel investors* Family offices* CVCs* Corporates thinking about launching a CVC* Anyone advising startups.

This book develops a comprehensive framework for creating sustainable new business approaches on a massive scale. It relates the power of entrepreneurship, investment and technology to four areas in which progress is urgently needed to get out of the world's current impasse. These are: game-changing innovations in companies; a way forward for the global fashion industry that reconciles competitiveness and worker dignity; turning around the energy crisis; and restoring capital markets to being the funders of human progress and prosperity that they once were—the pieces of the puzzle that is our future. Numerous case studies and actionable guidelines show how to concretely get the job done.

"Written by a team of experienced tax, accounting and finance professionals and academics, the Australian Master

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Accountants Guide is an informative and practical guide. The book covers key topical business issues faced by accountants on a day-to-day basis when advising clients."--Provided by publisher.

Purpose: This paper examines how corporate venture capitalists (CVCs) react to the establishment of initial coin offerings (ICO) in the start-up funding market. ICOs can be used by start-ups as an alternative way to acquire financial capital, and by venture capitalists to build up funds. This could shift the logic of and player's power in the market. The goal of this thesis is to showcase the possible affects ICOs can have on the business and surroundings of CVCs. Methodology: To achieve this goal the thesis uses a multiple case research approach based on the five cases: Helvetia Venture Fund, Airbus Ventures, CommerzVentures, Novartis Venture Fund, and Edenred Capital Partners. The case data was collected in desk research and semi-structured interviews and then analysed within the single cases and in a cross case analysis. The insights were used to question assumptions made based on the existing literature and were used to build new hypotheses from the empirical data. Findings: As the legal regulation of ICOs are too unclear, and ICO-backed start-ups aren't offering interesting enough technologies yet, CVCs have decided not to invest in ICOs for the next time. Because of regulatory risks, and because founders usually seek for more than just financial capital in order to develop their start-up, CVCs don't see any competition in ICOs. Based on these findings, the study formulates hypotheses that should be tested for generalisability in future research. Originality: With the first ICO launched in 2013, the topic is fairly new and has not been covered much in research. This thesis build theories regarding future development of the venture capital market from the viewpoint of CVCs. They can be seen as a starting point for future research of this new and constantly developing topic.

This book fills an important gap in the literature and will be very useful both to students of intellectual property and practitioners confronted by the problem of valuing their patent portfolios. An excellent overview of an evolving and challenging area, it provides the necessary background to thinking about the problem of valuation and describes all the major methods in use, including the real options approach. Bronywn H. Hall, University of California, Berkeley, US In depth knowledge and scientific approach are used to improve patent valuation techniques. . . a dream book for both researchers and practitioners interested in identifying the value of creative minds. Bruno van Pottelsberghe, Solvay Brussels School of Economics and Management, ULB, Belgium The Economic Valuation of Patents provides an original and essential analysis of patent valuation, presenting the main methodologies to value patents in different contexts. Starting with an analysis of the relevance of patent valuation from a strategic, economic and legal perspective, the book undertakes a thorough review of the existing financial and qualitative valuation methodologies. The contributing authors, IP experts from academia and business, discuss the application of valuation issues in various contexts such as patent

portfolio management, licensing agreements, IP litigation, IP-backed finance and accounting. For each topic, an introductory theoretical background is provided and specific application contexts are then investigated. This multidisciplinary book bridges theory and practice in a unique and novel way that will be appreciated by graduate students, scholars and practitioners alike.

Peterson's Graduate Programs in Business, Education, Health, Information Studies, Law & Social Work 2012 contains a wealth of info on accredited institutions offering graduate degrees in these fields. Up-to-date info, collected through Peterson's Annual Survey of Graduate and Professional Institutions, provides valuable data on degree offerings, professional accreditation, jointly offered degrees, part-time & evening/weekend programs, postbaccalaureate distance degrees, faculty, students, requirements, expenses, financial support, faculty research, and unit head and application contact information. There are helpful links to in-depth descriptions about a specific graduate program or department, faculty members and their research, and more. Also find valuable articles on financial assistance, the graduate admissions process, advice for international and minority students, and facts about accreditation, with a current list of accrediting agencies.

The present thesis addresses corporate venture capital (CVC) as an instrument of co-evolution between start-ups and incumbents and examines whether and how this financing method can contribute to the sustainable transformation of the energy sector. The first part of the thesis provides theoretical foundations that are relevant to the research question, including important facts of the energy sector, an introduction to industrial transformation as well as co-evolution and an overview of corporate venture capital. The empirical part consists of case studies and expert interviews. It confirms that start-ups are generally perceived as very important for the development of sustainability-oriented innovations. The cooperation between corporates and start-ups is also evaluated as very beneficial. Thus, it can be confirmed that co-evolution between start-ups and incumbents can support the sustainable transformation of the energy industry. Furthermore, it can be concluded that CVC can be used as an instrument for co-evolution and that it can also have a positive effect on the sustainable transformation of the energy sector. At the moment, however, this is happening rather by chance than systematically and has a limited scope. It is also worth mentioning that the energy sector is very difficult to finance through CVC. Further research is necessary to understand how CVC can be utilised to achieve greater positive impact.

Venture Capital als Finanzierungsform gibt es in Deutschland unter dem Begriff "Wagnisfinanzierung" seit Mitte der fünfziger Jahre, seinerzeit ange regt durch die Arbeitsgemeinschaft Selbständiger Unternehmer (ASU), die dem Eigenkapitalmangel der mittelständischen Wirtschaft, insbesondere wegen des Fehlens des Zuganges zum organisierten

Kapitalmarkt, durch ein Finanzierungs-Surrogat abhelfen wollte. Daraus sind im Laufe der Jahre VC-Gesellschaften aller Bankengruppen, auch einzelne Gesellschaften unter Beteiligung der Großindustrie, entstanden, die allerdings nicht sehr erfolgreich gewesen sind. Die Fondsmittel wurden durchweg nicht ausgenutzt, was möglicherweise dem bestimmenden Einfluß der von den Banken gestellten Fondsmanager zuzuschreiben ist, denen Reinhard H. Schmidt "krankhafte Risikoscheu" attestiert hat. Einer der Gründe war die Konstruktion der Beteiligungsfinanzierung, die zwar eigenkapitalähnlich dem Inhalt nach war, jedoch das VC-Management nicht mit in die unternehmerische Mitverantwortung nahm, sondern sich auf Beiratsfunktionen beschränkte und durch die Art der Ergebnisverteilung - feste, rentenähnliche Verzinsung des Kapitals - und die Art der Beendigung des VC-Verhältnisses - in der Regel Rückkauf durch den VC-Nehmer - signalisierte, daß es sich der Natur nach um ein Kreditverhältnis handelte. Erst seit Mitte der achtziger Jahre, unter dem Einfluß von VC-Finanzierungen US-amerikanischer Investmentbanken, wurden vereinzelt auch VC-Modelle angeboten, bei denen die VC-Gesellschaft mit in das unternehmerische Risiko ging und damit auch aktiv in der Geschäftsführung des VC-Nehmers tätig wurde.

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