

Master Thesis Corporate Venture Capital Portfolio

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**The Economic Impact of
Venture Capital Backed
Companies** - Nadine Ulrich
2009-09-14
Master's Thesis from the year
2007 in the subject Business
economics - Investment and
Finance, grade: 1,3, Technical
University of Munich
(Lehrstuhl für Entrepreneurial
Finance), language: English,
abstract: Die Arbeit beschäftigt
sich mit dem ökonomischen

Einfluss von Venture Capital-
finanzierten Unternehmen und
betrachtet dabei im Detail drei
Bereiche: Wachstum,
Beschäftigung und
Innovationen. Outline of the
work The objective of this
paper is the investigation of the
economic impact of venture
capital-backed companies.
Therefore growth, employment
and innovation are examined as
the three most important

spheres of influence. Beyond that, venture capital probably affects further areas of economy that are however not described within the scope of this work. This analysis should clarify the extent and kind of influence of venture-backed enterprises. It is based on various studies about the economic impact of venture capital, covering different research methods and geographic regions all over the world. The structure of the paper is shown in Fig. 1. The first chapter introduces the topic by describing the relevance of the subject and the structure of the work. Thereafter follows a definition of venture capital, a specification of the economic focus and a discussion of methodological issues. The chapters three to five constitute the main part and investigate the above-mentioned spheres, applying a three-staged examination method. The first section describes the respective topic and discusses relevant measures for the analysis. The

second section inspects the development of venture capital-backed companies by looking at quantitative and qualitative aspects. The measures identified in the first section are chosen as quantitative indicators. The qualitative research focuses on the strongest influenced areas. The last section of the respective chapter assesses the economic importance of the topic, summarises the findings and determines the role of venture capitalists. Chapter six closes with a summary of the most important results and a further outlook.

Investment Portfolio Selection Using Goal Programming - Rania Azmi 2014-10-16

This book provides both practitioners and academics with a scientific approach to portfolio selection using Goal Programming, an approach which is capable as far as is possible of achieving a required set of preferences deemed appropriate by a decision maker. Goal Programming is perhaps the most widely-used approach in

the field of multiple criteria decision-making that enables the decision maker to incorporate numerous variations of constraints and goals. The original portfolio selection problem, with risk and return optimisation, can be viewed as a case of Goal Programming with two objectives. Additional objectives representing other factors, such as liquidity, can be introduced for a more realistic approach to portfolio selection problems. This book comes in a time where scientific frameworks for investment decision-making are absolutely necessary, that is after the recent financial and economic crisis; where irrational decisions and a misuse of mathematical models had equally fed into the spiral of the financial crisis. The real-world decision problems are usually changeable, complex and resist treatment with conventional approaches. Therefore, the optimisation of a single objective subject to a set of rigid constraints is in most cases unrealistic, and that is

why Goal Programming was introduced, in an attempt to eliminate or at least mitigate this shortcoming. Most mathematical models are based on very strong theoretical assumptions which are not entirely respected by markets in practice. In contrast, Goal Programming models are based on real-world cases where the most feasible solution is sought as opposed to an ideal simplified solution. Therefore, this book provides practitioners with a new and superior scientific framework for investment decision-making, while aiming to stimulate further research and development. Moreover, the book provides scientific approaches for portfolio selection with Goal Programming, which will provide added value for practitioners in complementing their financial expertise with a sound scientific decision-making framework.

The Influence of the COVID-19 Pandemic on Startup Funding in Silicon Valley - Alex Broere

2021-11-05

Master's Thesis from the year 2021 in the subject Business economics - Miscellaneous, grade: 7.5, University of Amsterdam, language: English, abstract: Silicon Valley is home to 6 out of the 10 most valuable companies in the world and is considered to be the worldwide leader in venture capital. However, at the same time, the area faces the highest living costs and business expenses in the nation. Reports suggest that people and businesses have been leaving the area due to the COVID-19 pandemic. This study takes a time series analysis approach in order to determine whether there has been a structural change in Silicon Valley's startup funding activity during the COVID-19 pandemic. A dataset of 13,350 funding rounds in Silicon Valley from 2016 to 2020 has been collected from Crunchbase. The time series analysis is conducted in R using the Strucchange package and Chow tests. Results suggest that no structural change has occurred in the

total startup funding activity or in the proportion of early-stage investments during the COVID-19 pandemic.

Handbook of Research on Venture Capital - Hans Landström 2007

Provides an overview of the various facets of venture capital and their related issues. This book surveys venture capital as a research field and explores the various conceptual, theoretical, methodological and geographic aspects. It focuses on the specific environs of venture capital.

Partnership Motives and Ethics in Corporate Investment in Higher Education - Clevenger,

Morgan R. 2021-06-25

The roles that corporate social responsibility (CSR) and business support of democracy play in American higher education are infrequently discussed, though very important. There are many ethical issues that concern both corporate interests as well as higher education, linking the two more than many would

think. It is necessary to understand the environment, inter-organizational relationships, and documents holistically to observe the rich history, pluralistic American societal issues, and relevant milestones between corporate America and higher education. Partnership Motives and Ethics in Corporate Investment in Higher Education provides comprehensive documentation of business and corporate entanglements with higher education. This work discusses the historic journey of funding from business and U.S. corporate engagement in American higher education. Covering topics such as academy-business relationships, philanthropic partnerships, and transactional partnerships, this work is essential for professors, executives, managers, faculty, fundraisers, leaders in higher education, researchers, students, and academicians with interests in CSR, business ethics, and higher education.

Islamic Banking and Finance - Munawar Iqbal

2002-01-01

It is a well-known fact that conventional commercial banks provide financial intermediation services on the basis of interest rates on assets and liabilities. However, since interest is prohibited in Islam, Islamic banks have developed several other modes through which savings are mobilized and passed on to entrepreneurs, none of which involve interest. Islamic Banking and Finance discusses Islamic financial theory and practice, and focuses on the opportunities offered by Islamic finance as an alternative method of financial intermediation. Key features of profit-sharing (as opposed to debt-based) contracts are highlighted, and the ways in which they can facilitate improved efficiency and stability of a financial system are explored. The authors illustrate that in addition to some 200 Islamic banks operating in Muslim as well as non-Muslim countries, some of the biggest multinational banks are now offering Islamic

financial products. This book will fascinate students, researchers and academics with a special interest in comparative banking, middle-eastern studies and international finance, and will also appeal to practitioners of banking and finance.

The Alternative Investment Fund Managers Directive -

Dirk A. Zetzsche 2015-09-14
Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors - academics, lawyers, consultants, fund supervisors, and fund industry experts - examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting

requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: - connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe's financial centres and fund markets add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The

second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as

well as regulators and academics in the field.

Implementation of a Performance Attribution System in a Funds Management Company - Marc Vogel 2005-03-31

Inhaltsangabe: Introduction: Within this thesis fundamentals of performance attribution are treated as well as the practical implementation of such a system. However, for many people who already asked to receive a copy of this work, the most important part will be the analysis of the (partly internet based) questionnaire revolving around performance attribution. The theoretical part contains the fundamentals of portfolio theory and the constructive CAPM, followed by basics of portfolio management. Next topics are the estimation of risk and performance for investment portfolios. The finishing touch is done by introduction of performance attribution theories handling both, equity and bond attribution. Within the practical part a short analysis of the affected asset

management company is performed, accompanied by research of performance presentation. A questionnaire has been sent to 80 non-banks of the German HDAX index as well as to all members of the BVI. Furthermore an internet based version of the questionnaire has been introduced to a large number of institutional clients. The analysis of this questionnaire is one of the topics of this work. For the affected company the results from the questionnaire are used to identify the competitors possibilities and the clients needs, resulting in fundamental ideas for the catalogue of requirements. The analysis of the investment process and based on this the choice and the implementation of a performance attribution system are the last parts of this work. Still it has to be mentioned that recommendations for organizational changes are part of implementation. There are three reasons why this thesis has been prepared. The first one is quite trivial. As

performance attribution is more and more present in the market, deeper knowledge of it shall be gained for the affected company. Primarily the department for quantitative research and information technology has to come up with this knowledge to act as a multiplier and to ascertain technological and / or organizational requirements for its implementation. Another scope of this work is to determine the actual status of performance attribution performed by competitors. To get this information competition is referred to and likewise clients of competitors are interviewed. To benefit from this thesis not only the theoretical background will be looked upon, but there will be approaches to completely integrate performance attribution. Proposed usage will [...]

Corporate Social Responsibility in the Global Business World -

Asli Yüksel Mermod

2013-08-29

This book provides an overview of the application of Corporate

Social Responsibility in businesses and corporations around the world. Primarily based on real cases, it focuses on different approaches to CSR from a global perspective. It provides a critique of the “wrong” practices often employed even by multinational organizations, and highlights the resultant negative effects. On the other hand the book demonstrates good examples that can help multinationals or even entire countries to achieve both a better reputation and increased profitability. “CSR in the Global Business World” is a rich resource of illustrative cases, serving both as a basis for ongoing research as well as for teaching purposes at the business school level.

Analyse the effectiveness of pre-deal screening and post-deal monitoring by venture capitalists - Klaus Schöfer
2012-03-02

Seminar paper from the year 1998 in the subject Business economics - Investment and Finance, grade: 2.3, University of Nottingham, language:

English, abstract: "The venture capital process can be characterised as involving two sets of key relationships, those between venture capital firms and their fund providers and those between venture capital firms and the entrepreneurs in whom they invest." (Robbie et al., 1998, p. 1) The present work is concentrating upon the latter relationship. More specifically, it examines the effectiveness of pre-deal screening and post-deal monitoring by venture capitalists.

The Oxford Handbook of Venture Capital - Douglas Cumming
2012-04-20

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.

Value Creation of Private Equity - Kevin Elsässer

2018-01-11

Master's Thesis from the year 2016 in the subject Business economics - Investment and Finance, grade: 1,0, European Business School - International University Schloß

Reichartshausen Oestrich-Winkel, language: English, abstract: Private equity companies are seen as high risk investment funds, trying to gain high returns on their investments in a period of around three to seven years. Even if the private equity industry has played an important role in growth or as an external financing source of established companies as well as newly-established companies, private equity investors are not seen as sustainable value creators. In various occasions, private equity funds are even declared as a greedy instrument to earn fast money. In order to analyse whether private equity companies create value in a sustainable way, this study compares the performance of private equity backed initial public offerings (IPOs) with non-private equity backed IPOs. Moreover, it analyses whether private equity backed IPOs outperform the market. This study evaluates the performance of private equity backed IPOs by performing two

separate empirical analyses: one focusing on the UK private equity market - the largest private equity market in Europe - and one focusing on the entire European market. The research conducts a quantitative analysis of secondary data, more specifically by using stock prices of private equity backed firms, non-private equity backed firms and applicable benchmark market indices. Such data was obtained from multiple sources, such as the London Stock Exchange, Bloomberg and Yahoo Finance. In general, the study compares the performance of private equity backed IPOs with non-sponsor IPOs with regard to their price development and abnormal returns. The analysis is based on multiple independent analyses of each IPO. In order to provide a general understanding of this issue and to be able to interpret the research results, the paper discusses the theoretical framework and the findings of other authors. In recent decades, several

authors have demonstrated their research on private equity based IPOs as well as the value creation of private equity firms. Based upon these, hypotheses are formulated, which are then subsequently tested using multiple research methods. In general, the study indicates that the majority of private equity firms do not create sustainable value. More than 50% of the analyzed private equity backed companies were not able to outperform the market benchmark indices. On average, private equity backed firms were able to significantly outperform the market in the UK. However, they were unable to perform equally well on a European level.

Risk Analysis and Timber Investments - Carol A. Hyldahl 1991

Venture Capital in the Changing World of Entrepreneurship - John E. Butler 2006-03-01

It was not that long ago that it might have been possible to cover the topic of venture capital in one paper. Now, it is

not possible to provide comprehensive coverage in even one book. The industry has flourished, as variations of the initial venture capital funds have been developed and now operates in most developing and developed economies. This is clearly reflected in this volume, which has a strong focus on Europe and Asia. Each of the papers is a stand alone effort. However, a full reading of the volume provides a panoramic picture of the global extent of venture capital, some of its challenges, and the likely direction of future efforts. Venture capital and the venture capitalist have been shown to have a positive impact on performance in many cases. This is clearly the reason why some many emerging economies want to increase the level of venture capital investment in their country.

Advances in Engineering Design - Preeti Joshi
2021-05-02

This book presents select proceedings of the International Conference on

Future Learning Aspects of Mechanical Engineering (FLAME 2020). The book focuses on latest research in mechanical engineering design and covers topics such as computational mechanics, finite element modeling, computer aided engineering and analysis, fracture mechanics, and vibration. The book brings together different aspects of engineering design and the contents will be useful for researchers and professionals working in this field.

Strategic Alliances for Innovation and R&D - T. K. Das
2014-04-01

Strategic Alliances for Innovation and R&D is a volume in the book series Research in Strategic Alliances that focuses on providing a robust and comprehensive forum for new scholarship in the field of strategic alliances. In particular, the books in the series cover new views of interdisciplinary theoretical frameworks and models, significant practical problems of alliance organization and

management, and emerging areas of inquiry. The series also includes comprehensive empirical studies of 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.

Foreign Investment Strategies in Restructuring Economies: Learning from Corporate Experiences in Chile - John Kline 1992-08-21

Restructuring economies in Latin America, Eastern Europe, and elsewhere are abandoning their hostility to foreign enterprises and adopting policies to attract international investment. This book examines corporate experiences in Chile, one of the first nations to move successfully from a statist economy to an open market system using privatization, debt conversion, and liberal

trade and investment policies. Drawing from research on over seventy foreign corporations, the book compares investment strategies used to assess risk and exploit business opportunities under conditions of fundamental economic change. Case studies describe how and why firms selected different financing, management, employment, production, and marketing approaches in establishing or expanding their operations. After a brief historical review, the book examines key policy decisions in the 1980s that shaped Chile's new economy. Case studies are then analyzed by sector, covering mining and energy, nontraditional exports (forestry, fishing, and agribusiness), banking and insurance, and other industries including computers, telecommunications, chemicals, electrical goods, automotive products, foods and beverages, and pharmaceuticals. Summary chapters relate these learning experiences to broader strategic issues such as

ownership and control, financing methods, technology transfer, trade policy, labor relations, taxation, regulatory reform, and coordinating global corporate operations. This book presents cumulative learning experiences useful for business executives and public officials who must develop new foreign investment strategies, as well as scholars and students interested in the role of foreign investment in developing countries.

Venture Capital and the Finance of Innovation -

Andrew Metrick 2021-04-13

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. *Entrepreneurship* - Norris F. Krueger 2002

This new collection provides a much needed retrospective view of the key academic work published in this area. The papers here highlight the importance of studying entrepreneurship from a wide range of perspectives, including research that derives from economics, history, sociology, psychology and from different business disciplinary bases such as marketing, finance and strategy. The overall focus in this set is on "entrepreneurial" activity, rather than specifically small or family-owned business and favours research articles over

those that deal purely with practice.

Strategic Venture Capital Investing by Corporations - Antje Kann 2000

Value-creation in Middle Market Private Equity - John

A. Lanier 2015-02-28

Value-creation in Middle Market Private Equity by John A. Lanier holistically examines the ecosystem relationships between middle market private equity firms and their portfolio companies. Small business is the job creating engine in the US economy, and consequently is a prime target market for private equity investment. Indeed, private equity backs over six of each 100 private sector jobs. Both the small businesses in which private equity firms invest, and the private equity firms making the investments, face inter- and intra-company fiduciary leadership challenges while implementing formulated strategy. The architecture of each private equity firm-portfolio company relationship must be uniquely crafted to

capitalize on the projected return on investment that is memorialized in the investment thesis. Given the leveraged capital structure of portfolio companies, the cost of a misstep is problematic.

Individual private equity professionals are typically members of multiple investment teams for the firm. Not only may each investment team have its own unique leadership style, but its diverse members have to assimilate styles for each team in which they participate relative to a specific portfolio company. Acquisitions and their subsequent integrations add exponential complexity for both private equity investment and portfolio company leadership teams; indeed, cultural integration ranks among the most chronic acquisition obstacles. Accordingly, the stakeholders of private equity transactions do well to embrace leadership best practices in applying value-creation toolbox best practices. The perspectives of both the private equity investment team

and the portfolio company leadership team are within the scope of these chapters.

The Alternative Investment Fund Managers Directive - Dirk Zetsche 2020-09-17

In the ten years since its coming into force, the Alternative Investment Fund Managers Directive (AIFMD), with almost EUR 7 trillion assets under management in its remit, has become an important piece of European regulation complementing the Undertakings for Collective Investment in Transferable Securities (UCITS) and the Markets in Financial Instruments (MiFI) frameworks. This third edition of the most comprehensive and in-depth analysis of the AIFMD and its related European investment fund legislation (including the European Venture Capital Fund Regulation, the European Social Entrepreneurship Fund Regulation, the European Long-Term Investment Fund Regulation and the European Money Market Fund Regulation among others)

brings together fund industry experts, fund supervisors, consultants, lawyers and academics to discuss the content and system of the directive from every angle, including its relation not only to the UCITS and MiFI frameworks but also to pension funds, the Sustainable Finance Disclosure Regulation, the Securitization Regulation and the Cross Border Funds Distribution Directive and Regulation, as well as related pieces of tax regulation at the European level. Further, the third edition emphasizes the function of such factors in the financial services value chain as the following: the AIFMD's approach to robo-advisors; digital asset funds; infrastructure investments in the context of real estate and sustainable investments; risk management; transparency; and impact on alternative investment strategies. Five country reports, focusing on the European Union's five most important financial centres for alternative investment funds, deal with the potential

interactions among the AIFMD and the relevant laws and regulations of France, Germany, Luxembourg, Ireland and The Netherlands. This thoroughly updated edition elaborates on potential difficulties encountered when applying the directive and provides potential solutions to the problems it raises. The book is sure to be warmly welcomed by fund lawyers and consultants, investors and their counsels, fund managers, depositaries, asset managers and administrators, as well as regulators and academics in the field.

J-Curve Exposure - Pierre-Yves Mathonet 2008-07-31

Building on the success of the author's previous book *Beyond the J Curve: Managing a Portfolio of Venture Capital and Private Equity Funds*, this work covers new and additional material and offers advanced guidance on the practical questions faced by institutions when setting up and managing a successful private equity investment programme.

Written from the practitioner's

viewpoint, the book offers private equity and venture capital professionals an advanced guide that will make high return targets more realistic and sustainable.

Factors that can sometimes cause institutions to shy away from venture capital are the industry's opaque track record, unclear valuations and risks, perceived lack of transparency as well as the significant entry barriers to overcome before tangible results show. These issues are all addressed in details with practical solutions to the problems. Among other topics *J-Curve Exposure* includes discussions of: Experiences with the adoption of the International Private Equity and Venture Capital Valuation Guidelines to address fair value under IFRS.

Approaches for splitting and prioritizing distributions from private equity funds.

Techniques for track record analysis and other tools to help limited partners in their due diligence. Approaches to dealing with uncertainty, the relevance of real options, and

co-investments and side funds as advanced portfolio management techniques.

Questions related to limited partner decision making fallacies and how to manage portfolios of VC funds.

Securitization backed by portfolios of investments in private equity funds. Real life case studies illustrate the issues relevant for the practitioner.

Venture Capital in Europe -

Greg N. Gregoriou 2011-04-01

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 research on venture capital in Europe. Venture capital investment remains a hot topic with portfolio managers, individual investors, academics worldwide. This book examines in detail all the major issues regarding venture capital investment: contracting,

financing, regulation, valuation, etc. and identifies new trends in the venture capital arena. Features a foreword by Josh Lerner. *The only book in which academics from around the world present the latest research on venture capital in Europe *Covers all of Europe as well as including overview papers about venture capital industry, public and private venture capital, valuation, financing, contracting, structuring, regulation, etc.

*Comprehensive, authoritative coverage

Venture Capital and High-Tech Start-Ups in the Italian and German ICT Sector -

Fabrizio Milio 2011-07-07

Master's Thesis from the year 2010 in the subject Business economics - Company formation, Business Plans, grade: 1.0, University of Applied Sciences in Schmalkalden, language: English, abstract: Now-a-days fundamental changes are taking place in the world as well as in the global economy, where events such as

globalization, financial crises, wars, hurricanes and earthquakes – just to name a few of them – are shaping the daily life of millions of people. However, to be aware of these events is not possible without another phenomenon that makes information about these extraordinary events available to each of us, i.e. innovation, since without it would not be possible to know about these events. However, one of the fields where innovation occurs really fast is the field of information and communication technologies (ICT). Indeed, incredible progress in the field of information and communication technologies (ICT) has made things possible today which would have been unthinkable some decades ago, and as ICT continued to spread into all sectors of social and economic life, it became a vital instrument for creating knowledge based society, building and sustaining human development, as well as transforming our world from the industrial society into an

informational one. In this context, by the opening of borders to trade and foreign investment, globalization brings opportunities and pressures for domestic firms in global market economies to innovate and improve their competitive position, and thus contribute to foster the economic growth of a country. Aware of this, and even though the Lisbon Strategy, set out by the European Council in Lisbon in March 2000, with the aim to make the EU “the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion”, by 2010, did not fully accomplish most of its initial goals, many countries are now starting policies with the aim to develop their strategic innovative sectors in order to compete in the international markets. Among these countries we can find also Germany and Italy, which are aware of their growth potentials in some high-tech

sectors such as ICT, are seizing the moment by reconsidering new policy actions to cope with the international competitive pressures that the globalization as unleashed in the last few years. Bearing this in mind, aim of this work is to present the current trends, as well as growth potentials, in the German and Italian ICT sectors by focusing the attention on venture capital and high-tech start-ups.

Investment behavior of German Single Family Offices and Foundations towards Venture Capital with a focus on the life

sciences sector - Hao Nam

Nguyen 2019-03-18

Master's Thesis from the year 2018 in the subject Business economics - Investment and Finance, grade: 1,7, Technical University of Munich, language: English, abstract: VC plays a fundamental role in the financing landscape of young life sciences companies. Hence its availability is a crucial catalyst which can either promote or inhibit the whole development of an industry

branch. VC funds are financial intermediaries which raise capital from either institutional or private investors to invest it further into the economy in the form of start-up financing. While there are young, capital-seeking life sciences companies on the demand side, VC funds with their investment capital stand opposite on the supply side. The investment decision process and relationship between the Venture Capitalists (VCs) and the entrepreneurs are well covered research subjects, whereas the decision process and interaction between VC investors or limited partners (LPs) and VCs or general partners (GPs) are left on the sidelines. Looking at the entire VC supply chain, research has so far almost omitted the supply side topic of the investment decision process of institutional or private investors towards VC. Therefore the aim of this thesis is to analyze the investment behavior of German LPs in the form of single family offices (SFOs) and foundations vis-à-

vis VC. The objective is to fill a gap in the research on the supply side of VC, specifically in the life sciences sector, through qualitative interviews with a group of institutional and private investors which have been subject to little research to date. Finally, a framework will be developed which seeks to portray the main findings and bridge to applicable economic theories.

External Corporate Venturing - Thomas Keil 2002

Based on in-depth empirical research, this text is an examination of how external corporate venturing can enhance organizational renewal, and a practical guide to help management apply it within their own organizations.

Proceedings of the International Field Exploration and Development Conference 2018 - Jia'en Lin 2019-10-02

This book gathers selected papers from the 8th International Field Exploration and Development Conference (IFEDC 2018) and addresses a broad range of topics, including: Reservoir

Surveillance and Management, Reservoir Evaluation and Dynamic Description, Reservoir Production Stimulation and EOR, Ultra-Tight Reservoirs, Unconventional Oil and Gas Resources Technology, Oil and Gas Well Production Testing, and Geomechanics. In brief, the papers introduce readers to upstream technologies used in oil & gas development, the main principles of the process, and various related design technologies. The conference not only provided a platform to exchange experiences, but also promoted the advancement of scientific research in oil & gas exploration and production. The book is chiefly intended for industry experts, professors, researchers, senior engineers, and enterprise managers.

Investment Banking and Investment Opportunities in China - K. Thomas Liaw 2007-09-10

Praise for Investment Banking & Investment Opportunities in China "I first met Tom Liaw when my company was exploring potential opportunities in Taiwan. He

clearly knew the market and proved invaluable in explaining the financial landscape and in arranging meetings with potential clients, other market participants, and senior government officials.

Investment Banking and Investment Opportunities in China should prove equally valuable as we now look to further expand our activities to mainland China." -Douglas Reinfeld-Miller, EVP, Ambac Assurance, and Chairman/CEO, Ambac Assurance UK Ltd "There is no more important market than China today. Dr. Liaw's book provides an overview of the current situation and recommendations as to how investors can profit from China's amazing growth." -Donald Tang, Chairman, Bear, Stearns Asia Ltd, and Vice Chairman, Bear, Stearns & Co., Inc. "Professor Liaw's book takes you on a quick walk through the major milestones in China's economic development over the past two decades. It shows a clear understanding of the environment for doing business

in China and explains hot topics in the marketplace. This book is simple, easy to read, and yet highly informative." - Jesse Wang, Vice Chairman, China Central SAFE Investments Ltd, and Chairman, China International Capital Corporation Ltd "Provides a clear map of China's financial system, investment banking business, and investment opportunities. It should be read by all who are interested in China." -Mao-Wei Hung, Dean, College of Management, National Taiwan University "Dr. Liaw's book is a comprehensive professional reference work for those of us involved in the global investment arena. I highly recommend it." -Charles P. Menges, Jr., CFA, Principal, Business Global Wealth Management, a Unit of Alliance Bernstein LP "China's development has a unique track, including the financial market. People who want to profit from China should have a clear view of this market. Dr. Liaw's book, explaining China's market opening and foreign

participation, is the one necessary for them to read." - Wei Xing, Director of Rules and Regulations, China Insurance Regulatory Commission
General Technical Report NC. - 1981

Venture Capital, Islamic Finance and SMEs - M.

Durrani 2006-01-17

This book explores how the venture capital sector supports growth and development of SMEs. The text draws from major international empirical studies in Indian and Islamic industries to analyse techniques used by venture capitalists to value, structure and monitor investments. This book is essential for students, policy makers and practitioners.

A liability of foreignness for venture capital firms investing in emerging markets. A case study approach - Tim Schreier
2021-03-31

Master's Thesis from the year 2015 in the subject Business economics - Business Management, Corporate Governance, grade: 1, ,

language: English, abstract: This study attempts to enhance the understanding of the liability of foreignness in the context of venture capitalists, hereafter VC, investing in emerging markets, hereafter EM, by drawing on case evidence from five cases. The outcomes of the study aim to provide VCs with a deep understanding of the investment environment within EM to lower the perceived risks and facilitate investments. The literature review revealed a lack of evidence for the main institutional pressures, their impact on VCs as well as the strategies used to mitigate the impact of the liability of foreignness. The main finding of the study is that a liability of foreignness exists for VCs due to political, legal and cultural pressures as well as a home bias. This leads to an increase in transaction costs. Furthermore, differences in the governance codes and business practices made it difficult for VCs to gain legitimacy within the EM while complying with

all the rules and regulations of their home country.

Furthermore, local adaptation through the establishment of local offices to gain access to local networks and resources was the favoured mitigation strategy of VCs. Superior firm resources were used to facilitate learning about the EM by attracting local entrepreneurs and leveraging the added value of such resources during negotiations. The relocation of the headquarters from a portfolio company operating in an emerging market to a developed country in order to access financial as well as human resources was identified as a new mitigation strategy.

The Hedge Fund Compliance and Risk Management Guide -

Armelle Guizot 2006-10-25

The Hedge Fund Compliance and Risk Management Guide provides you with a broad examination of the most important compliance and risk management issues associated with today's hedge funds. Straightforward and

accessible, this invaluable resource covers everything from how hedge funds continue to generate lucrative returns to why some use sophisticated instruments and financial engineering to get around fundamental regulatory laws.

Mastering Illiquidity -

Thomas Meyer 2013-04-18

Arms investors with powerful new tools for measuring and managing the risks associated with the various illiquid asset classes With risk-free interest rates and risk premiums at record lows, many investors are turning to illiquid assets, such as real estate, private equity, infrastructure and timber, in search of superior returns and greater portfolio diversity. But as many analysts, investors and wealth managers are discovering, such investments bring with them a unique set of risks that cannot be measured by standard asset allocation models. Written by a dream team of globally renowned experts in the field, this book provides a clear, accessible overview of illiquid fund investments, focusing on

what the main risks of these asset classes are and how to measure those risks in today's regulatory environment. Provides solutions for institutional investors in need of guidance in today's regulatory environment Offers detailed descriptions of risk measurement in illiquid asset classes, illustrated with real life case studies Helps you to develop reliable risk management tools while complying with the regulations designed to contain the individual and systemic risks arising from illiquid investments Features real-life case studies that capture an array of risk management scenarios you are likely to encounter

Investment Pattern Analysis of Kolkata based Corporate and institutional Investors in mutual Fund

- Kautilya Kashyap 2013-01-28
Master's Thesis from the year 2010 in the subject Business economics - Marketing, Corporate Communication, CRM, Market Research, Social Media, grade: 8, ICFAI IBS

Business School Hyderabad, course: MBA, language: English, abstract: Mutual Fund industry is one of the fastest growing industries in India, with so many investment options around giving an investor a wide range of choices to invest into. It offers a specialized service where the funds of the investors are professionally managed by the fund managers with various schemes offering all kinds of investors a product of their choice. This industry is in the growth phase and has a long way to go, but at present the bigger avenues from where the investments come have saturated like the large corporate companies. Factor Analysis affirmed that the investment pattern of Kolkata based Corporate and institutional investors in Mutual Funds depend on the six factors. They are Profitability Factor, Market Fluctuation Factor, Security Factor, Risk Orientation in Fund Decision, Awareness of Mutual Fund, and Performance of Mutual Funds. The survey

also stated that the institutional investors are more interested in maintaining their portfolios for at least a month or more. The awareness of institutional investors regarding Mutual Funds is low which is indicated by the fact that still 48 percent of investors invest in Bank FDs which has a greater tax on income as compared to Mutual Fund returns. The survey clearly indicates that the institutional investors are majorly influenced by the agents and brokers when it comes on to decided which Mutual Fund to invest in.

Multicriteria Portfolio Management - Panos Xidonas
2012-05-09

The primary purpose in this book is to present an integrated and innovative methodological approach for the construction and selection of equity portfolios. The approach takes into account the inherent multidimensional nature of the problem, while allowing the decision makers to incorporate specified preferences in the decision

processes. A fundamental principle of modern portfolio theory is that comparisons between portfolios are generally made using two criteria; the expected return and portfolio variance. According to most of the portfolio models derived from the stochastic dominance approach, the group of portfolios open to comparisons is divided into two parts: the efficient portfolios, and the dominated. This work integrates the two approaches providing a unified model for decision making in portfolio management with multiple criteria.

[Proceedings of the Ninth International Conference on Management Science and Engineering Management](#) - Jiuping Xu 2015-05-20

This is the Proceedings of the Ninth International Conference on Management Science and Engineering Management (ICMSEM) held from July 21-23, 2015 at Karlsruhe, Germany. The goals of the conference are to foster international research

collaborations in Management Science and Engineering Management as well as to provide a forum to present current findings. These proceedings cover various areas in management science and engineering management. It focuses on the identification of management science problems in engineering and innovatively using management theory and methods to solve engineering problems effectively. It also establishes a new management theory and methods based on experience of new management issues in engineering. Readers interested in the fields of management science and engineering management will benefit from the latest cutting-edge innovations and research advances presented in these proceedings and will find new ideas and research directions. A total number of 132 papers from 15 countries are selected for the proceedings by the conference scientific committee through rigorous referee review. The selected papers in the first volume are

focused on Intelligent System and Management Science covering areas of Intelligent Systems, Logistics Engineering, Information Technology and Risk Management. The selected papers in the second volume are focused on Computing and Engineering Management covering areas of Computing Methodology, Project Management, Industrial Engineering and Decision Making Systems.

The Impact of Private Equity Investments on Portfolio Companies - Stefan Albust
2019-05-28

Master's Thesis from the year 2019 in the subject Business economics - Investment and Finance, grade: 1,2, Durham University, language: English, abstract: This dissertation takes up the private equity topic and analyzes its impact on the employees of the portfolio companies. As there has been no detailed research done so far on the German market, this paper focuses on the impact on German companies which were taken

over by a private equity house. It is assumed that the investment of a private equity company leads to an increase in the number of employees (H1) as well as their average wages (H2). These hypotheses are based on the performed literature review which shows a rather diverse picture with a slight trend towards the advantages of private equity investments. The private equity industry is growing and therefore its importance is increasing as well. However, the reputation of private equity investors is not always positive and some harmful examples confirm this picture in the broader market. The negative history subsequently led to an increasing regulatory environment. Nevertheless, private equity financing has also many advantages for the portfolio companies such as the solution of succession concerns, additional equity financing and added external know-how. By analyzing five private equity owned companies from different industries in Germany and

benchmarking them against their local main competitor as well as testing the results against their statistical significance, interesting results appear. On the one hand, H1 needs to be rejected as in 60% of the analyzed companies the number of staff decreased after the investment of a private equity company. On the other hand, H2 can be confirmed as the average wages of the remaining employees increased in 80% of the observed companies and also evolved better compared to their non-private equity backed peers. Additionally, this dissertation shows that the second year after the takeover (T+2) is rather special and requires further investigation. Due to limitations of this research paper, it is recommended to use all the identified results for a more detailed analysis on the reasons of the observations. *Managed Futures in the Institutional Portfolio* - Charles B. Epstein 1992-08-04 Provides practical, comprehensive information and strategies for using managed

futures successfully. Clearly explains the benefits of managed futures and their role in a traditional portfolio. Uses case studies and firsthand reports to show how corporations are using managed futures. Written by over a dozen top experts in the fields of futures fund and portfolio management.

Which factors influence high startup valuations? -

Christopher Weber 2019-10-01
Master's Thesis from the year 2018 in the subject Business economics - Company formation, Business Plans, grade: 1,7, Otto Beisheim School of Management Vallendar, language: English, abstract: The author of the work aims to shed light on processes in the startup environment. The work provides a new and more comprehensive view on the valuation drivers of startups by

including the dynamics of negotiation during the actual valuation process. The three areas that this work seeks to investigate are: What are the factors that impact the valuation of a startup, especially relating to startup unicorns? Which factors increase the likelihood that a highly valued startup is engaging in a down-round? Which factors are the most important valuation drivers of a startup in each stage of its development? The valuation of a startup results out of a highly complex interplay of different factors which can be assigned to the four dimensions valuation methods and down-rounds, the ecosystem, the startup, and the investor. The author interviewed active startup investors and entrepreneurs and collected hands-on knowledge from professionals directly involved in the negotiation process.