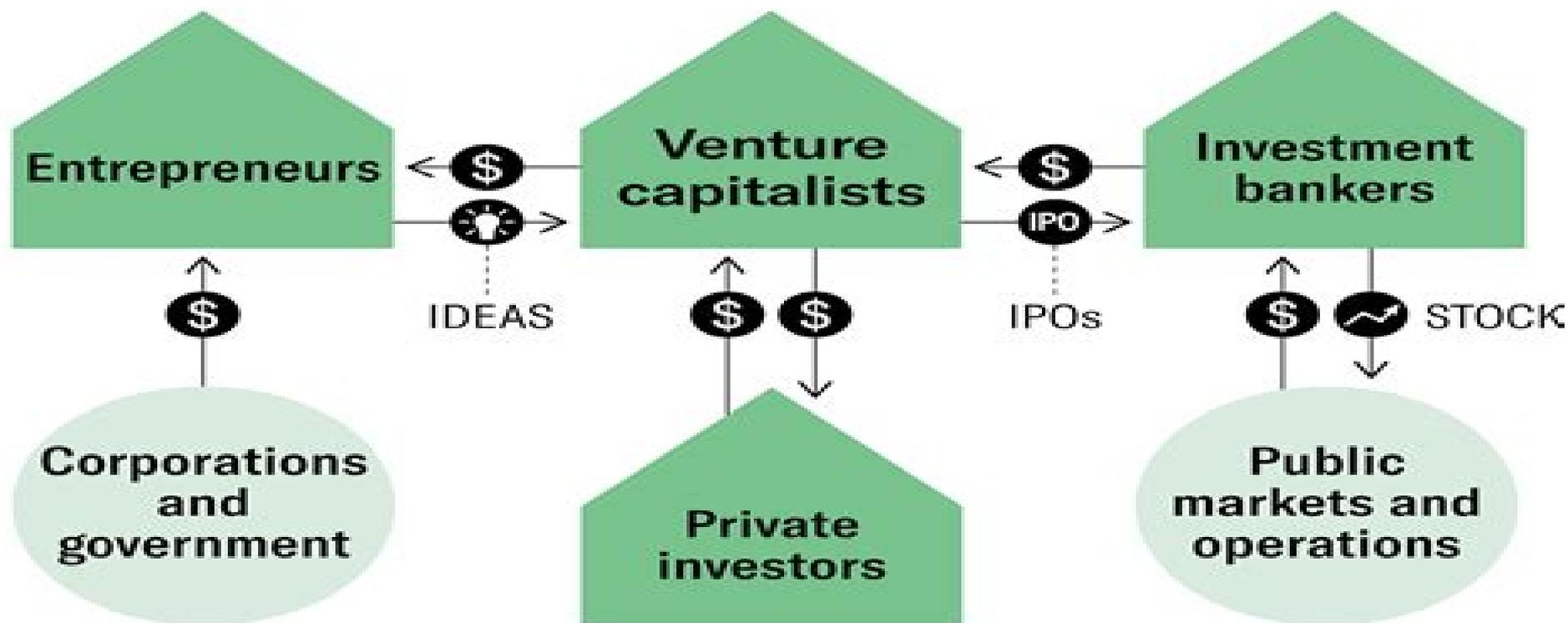


How the Venture Capital Industry Works

The venture capital industry has four main players: entrepreneurs who need funding; investors who want high returns; investment bankers who need companies to sell; and the venture capitalists who make money for themselves by making a market for the other three.



Venture Capital A Eurosystem Approach

B. Turner



Venture Capital A Eurosystem Approach:

Venture Capital Stefano Caselli, Stefano Gatti, 2012-11-02 Josh Lerner Jacob H Schiff Professor of Investment Banking Harvard Business School and National Bureau of Economic Research During much of the 1970s and 1980s venture capital and private equity remained largely a United States phenomena Over the past decade however private equity has spread around the globe taking particularly firm root in Western Europe indeed growing 4 700% since 1984 through 200 I Today Europe is the dominant private equity market outside the United States Despite this tremendous growth and the current recessionary climate there is ample room for attractive expansion in European private equity both for venture capital and private equity There have been several reasons for this growth The first has been the internationalization of capital sources The key sources of capital for European private equity funds have traditionally been segmented by national boundaries historically the pattern in Europe has been for private equity groups to raise funds from banks insurance companies and government bodies in their own country with little involvement from foreign investors These barriers are now breaking down for two principal reasons First institutional investors particularly in the United States have become increasingly interested in European funds Second many international private equity firms have become more active in Europe A second driver of growth has been the entry of new talent into the industry Traditionally many European private equity investors had come from financial or consulting backgrounds rather than from operating roles Journal of Economic Literature, 2004

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