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风险投资研究:综述与展望

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摘 要:

关键词:

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一、引 言

		NVCA	2016	7 750
691				
20	80			
	2012		Ernst Young	2012
	2017	VC/PE	10 722	

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基金项目

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作者简介

1990—

1992—

1973—

二、风险投资研究脉络解析

Lerner 2001
Gompers

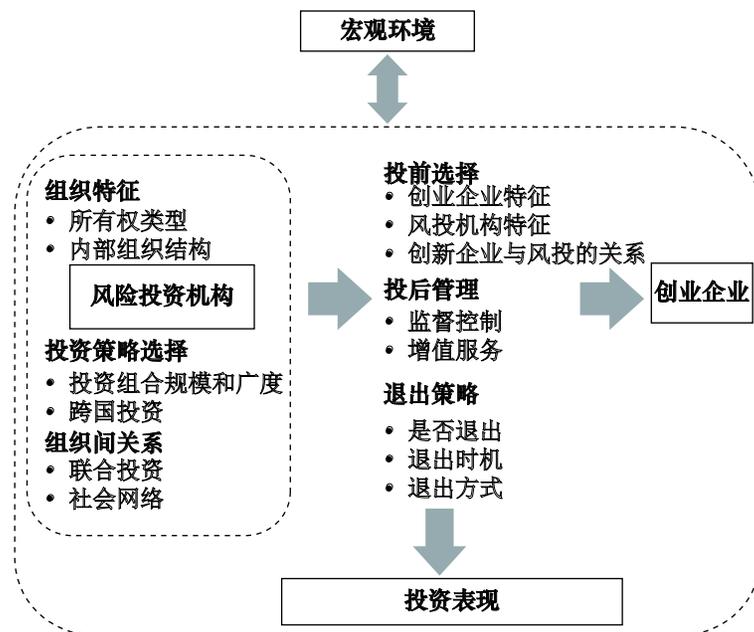


图1 风险投资研究的逻辑框架

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表 1 风险投资研究综述的主要内容和国内外代表性文献

		vs.
		Brander 2014 Lerner 2009 2014
		Li Mahoney 2011 Tong Li 2011 2017 Li Zahra 2012 Cumming Knill 2012
		Hirukawa Ueda 2011 Puri Zarutskie 2012 2012
		Bernstein 2017 Mason Stark 2004 2014 2015
		Bottazzi 2008 Sahlman 1990 Tan 2008 2014
		Ball 2011 Li Chi 2013 2013
		Fitza 2009 Tian Wang 2014 2011
		Pahnke 2015 Wasserman 2008 2007
		Hochberg Westerfield 2010 Maula Mäkelä 2003 2016
		Lerner 1994 Brander 2002 Sorenson Sturt 2001 2011 2017

三、风险投资研究的不同维度及其进展

1999 2009
 Lerner
 Gompers Lerner 1998
 government-sponsored VC firms GVC GVC
 Brander 2014
 GVC
 GVC
 2017
 2014
 Ahlstrom Bruton 2006 Cumming Knill 2012
 Li Zahra
 2012 Liu Maula 2016 Tong Li 2011
 2017 Li Mahoney 2011
 Tong Li 2011
 Popov Roosenboom 2012 Puri
 Zarutskie 2012
 Chemmanur 2011 Puri Zarutskie 2012
 Kortum Lerner 2001
 Puri 2000 Hellmann
 2017 2017

1.

1

Mason Stark 2004

Hsu 2014

Bernstein 2017
2015

Gu Lu 2014

Petkova 2014

Dimov 2007
2009

Patzelt

Aggarwal 2015

Dushnitsky Lenox 2005

Bengtsson Hsu 2015 Hegde Tumlinson 2014

Collewaert 2014

2014

2.

Gorman Sahlman 1989

60%

Sahlman 1990

Gerasymenko Arthurs 2014

Bottazzi 2008

Park Tzabbar 2016

CEO

Tan 2008

2014

2017

3.

IPO

“ ”

Guler 2007

Li

Chi 2013

Zhelyazkov Gulati 2016

Ozmel 2013

IPO

Humphery-Jenner Suchard 2013

Ball 2011 IPO
Gerasymenko Arthurs 2014 2013 CEO
4. IPO
Fitza 2009
11% IPO
IPO IPO
Dai 2012
5% Dimov De Clercq 2006 Zarutskie 2010
IPO IPO IPO
IPO IPO
Lee Wahal 2004 IPO
IPO IPO
Fitza Dean
2011 IPO
Agrawal Cooper 2010

2014

IPO

1.

Pahnke 2015

Wadhwa 2016

Dushnitsky Lenox 2005 2007

Hsu Kenney 2005

Wasserman 2008

2.

Fulghieri Sevilir 2009

Wright 2002 Hall Tu 2003 Pruthi 2003

2017

Maula Mäkelä 2003

3.

Lerner 1994

Lockett Wright

1999

Brander 2002 Hochberg 2015

Gompers 2016

Sorenson Sturt 2008

Liu Maula 2016 2017

Hochberg 2007

IPO Gompers 2016

四、结论和展望

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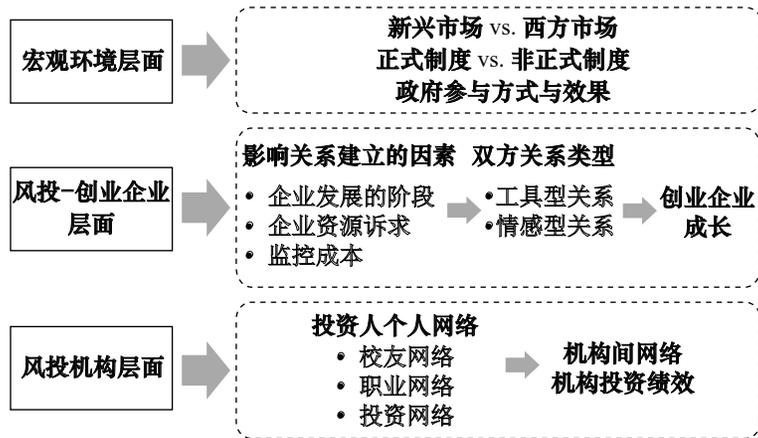


图 2 风险投资研究的未来展望

2

1.

2011

2.

Huang Knight 2017

3.

“ ”

Brass 2004

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Venture Capital Research: A Review and Prospects

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Summary: Since the establishment of the first venture capital firm in mid-1980s, China's venture capital industry has experienced a rapid growth, and is playing an increasingly important role in the innovation, entrepreneurship and economic development of China. By the end of 2012, China has become the second largest market for VC investments. Despite of a boom in venture capital in China during recent years, the understanding of this industry remains fragmented, without a clear understanding of how it differs from that in mature economies.

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