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公司风险投资：“鱼水相依”抑或“与鲨共舞”？

——文献评述与理论建构

董 静, 徐婉渔

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摘 要: 公司风险投资是风险投资领域中的重要力量。自2011年以来,随着我国公司风险投资行业的不断发展与成熟,更多的大公司通过参股、控股、建立投资子部门、新建投资子公司的方式涉足风险投资。公司风险投资与母公司如“鱼水相依”:公司风险投资通过投资不断扩展母公司的业务边界,为其带来发展的“活力”,同时帮助母公司融入创新创业的社会网络之中。而新创企业与公司风险投资之间的关系则更类似于“与鲨共舞”:成熟的大公司既是新创企业最佳的业务伙伴,又是最危险的竞争对手。在此背景下,本文对十多年来有关公司风险投资的研究进行梳理和评述,旨在:(1)挖掘公司风险投资的运作特点、投资策略及投资模式;(2)梳理公司风险投资研究中的不同视角;(3)建构公司风险投资研究的理论分析框架并探讨未来发展方向。本文不仅对方兴未艾的我国公司风险投资研究与实践具有借鉴和推动意义,而且拓展和深化了对战略管理、组织理论、风险投资理论的研究。

关键词: 公司风险投资; 母公司; 新创企业; “鱼水相依”; “与鲨共舞”

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一、引 言

corporate venture capital	20	60	60
90			
90			
“ ”			
500	150		

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作者简介: 董 静(1975—), 女, 上海财经大学国际工商管理学院教授, 博士生导师(通讯作者);
徐婉渔(1993—), 女, 上海财经大学国际工商管理学院博士研究生。

1995—2012 249 1 352 11 818 524 2016
20%

2001 “ ” Ireland
“ ” “ ”

Gaba Bhattacharya 2012 “ ”
Maula 2009 Yang 2014 Wadhwa 2016
“ ”

Mccammon Edwina 2014

Narayanan 2009

2000

2012

2015

2013

2010

2012

2005

1

2

3

二、公司风险投资的内涵与特征研究

IVC

CVC

Block Macmillan 1993

CVC Unit

Gompers Lerner 1998

1 1993

表 1 公司风险投资内涵界定要点梳理

Block Macmillan 1993	
Gompers Lerner 1998 Dushnitsky Lenox 2005a Narayanan 2009	
Gompers Lerner 2004	
Weber Weber 2005	
Gaba Meyer 2008 Katila 2008 Benson Ziedonis 2009 Maula 2013	
Weber Weber 2011 Dushnitsky Shapira 2010 Dushnitsky 2012	
Yang 2009	

“ ”

CVC Unit

equity investment

Block MacMillian 1993

: “ ” “ ”?

of D direct investments
EEO
dedicated fund's investments
wholly owned subsidiaries' investments
CVC investments as limited partner

Block MacMillan 1993

“ ”

“ ” “ ”

MacMillan 2008 Vrande Vanhaverbeke 2013

“

”

“ ”

Lin Lee 2011

Dushnitsky Shapira

2010

Chemmanur 2014

“ ”

“ ”

“ ”

Hill Birkinshaw

2014

三、公司风险投资的投资动因研究

1

2

3

Basu 2011

表 2 独立风险投资与公司风险投资的差异

	IVC	CVC
	LLP GP LP	
	LP	
		“ ”

Bardolet 2011 Basu 2016 Block 2013 Cox Pahnke 2015 LiPuma 2006 Wasserman 2008 Ahlstrom Bruton 2006 Allen Hevert 2007 Amit 1990

Sahaym 2010

industry appropriability

“ ”

Gaba Dokko 2016
resource based view

Barney 1991 Basu 2011

Costanzo Domenico 2015
upper echelon perspective

Anokhin 2016b Sahaym 2016
behavioral agency theory

“U”

Sahaym 2015 CEO
Anokhin 2016b

: “ ” “ ”?

Hill Birkinshaw 2008

Gaba Dokko 2011 2013

Gaba Dokko 2016 2000

表 3 公司风险投资动因研究梳理

	1			Basu 2011 3	2
		Basu 2011 4			
	1				Basu
	2009 2			“U”	Sahaym 2015 4
	3				Anokhin
	CEO 2016b				
	1			2	
	Gaba Dokko 2011 2013			Gaba Dokko 2016	

Weber 2011

四、公司风险投资的投资策略研究

Dushnitsky 2013 Orlando 2013 2016

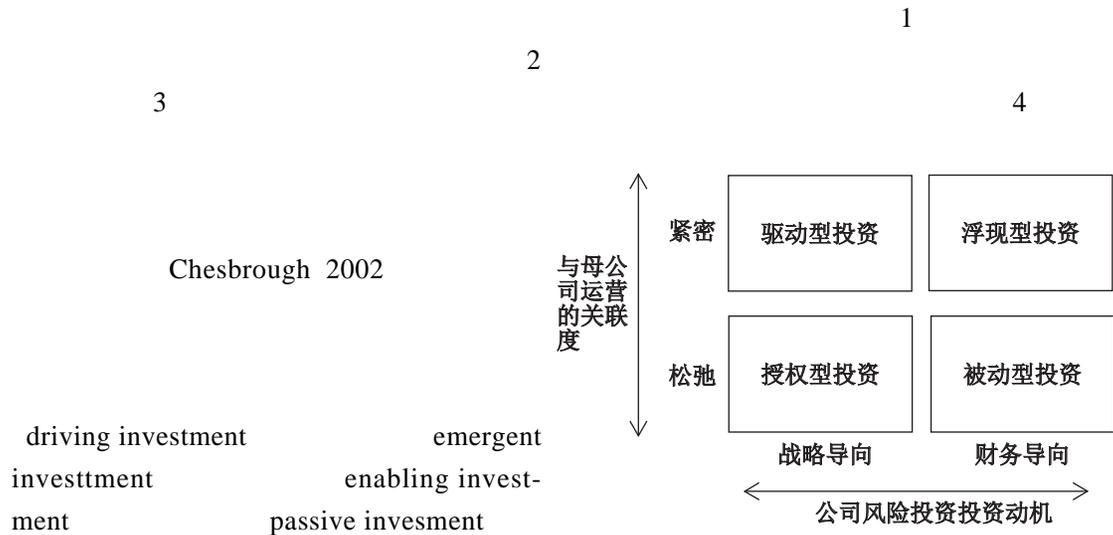
50%

Dushnitsky Lavie 2010

Noyes 2014 Keil 2010

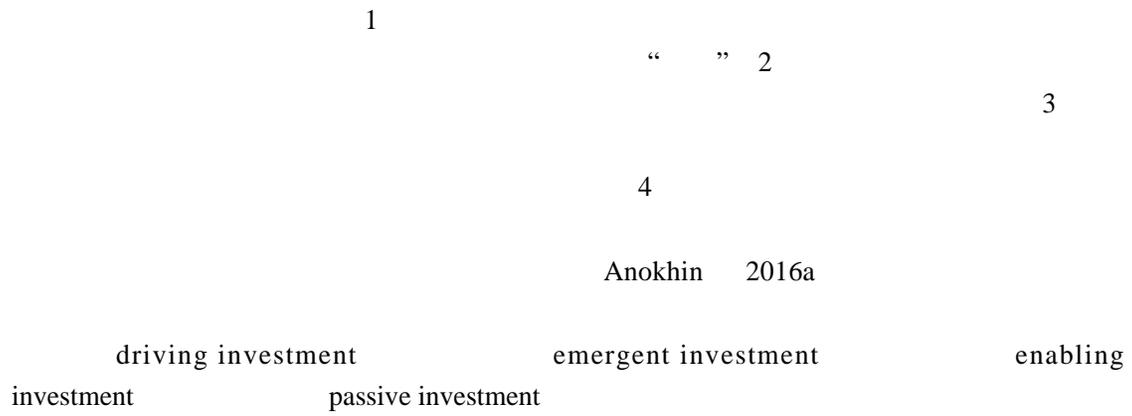
Benson Ziedonis 2009

DadaoHou 2016



Chesbrough H W. Making sense of corporate venture capital[J]. Harvard Business Review 2002 80 3 90.

图 1 公司风险投资投资模式分类



五、公司风险投资的投资结果研究

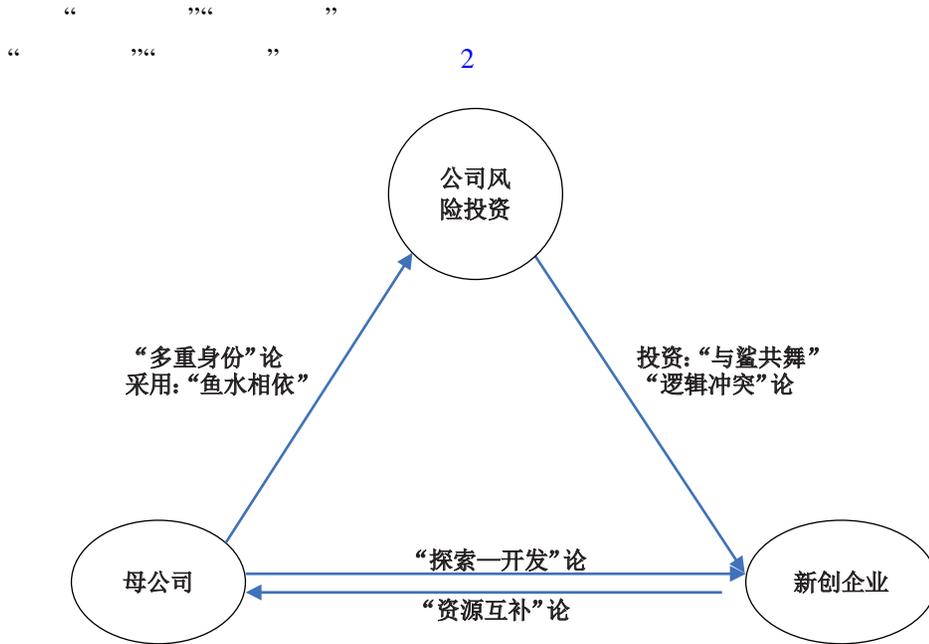


图2 公司风险投资投资效果研究综述图

“ ”

Narayanan 2009

“ ” “ ”

“ ”

“ ” Dushnitsky Shaver 2009

Paik Woo 2017

“ ”

Wadhwa Basu 2013

“ ”

“ ” Colombo Shafi 2016

“ — ”
March 1991 “ — ”
exploration exploitation

Levinthal March 1993

“ ”

Galloway 2016

Anokhin 2006a

Dushnitsky Shaver 2009

“ ”

Colombo Shafi 2016

“ ”
“ ” agency theory

Ivanov Masulis 2008 Park Steensma 2013

learning mechanism

Dushnisky Lenox 2006

Yang 2009 Yang 2012 synergy mechanism

Arthurs 2008

“ ”

“ ” institutional theory

DiMaggio

Powell 1983 Powell DiMaggio 1991

Meyer Rowan 1977

Tolbert 2011

“ ”

“ ”

Lerner 1994

: “ ” “ ”?

Titus Anderson 2016
“ ” Souitaris Zerbinati 2015 Souitaris 2012
Paik Woo 2017 Panke 2015

“ ”
“ ”

Garrido Dushinisky 2016 Cox Pahnke 2015 Alvarez-
Garrido Dushinisky 2016

Eisenhardt 2009 Samila Sorenson 2010 Kortum Lerner 2000 Ozcan
Eisenhardt 2009 Samila Sorenson 2010

Park Steensma 2012

六、理论模型建构与未来研究展望

3

“ ” “ ”
“ — ” “ ”
“ ” “ ” “ ”

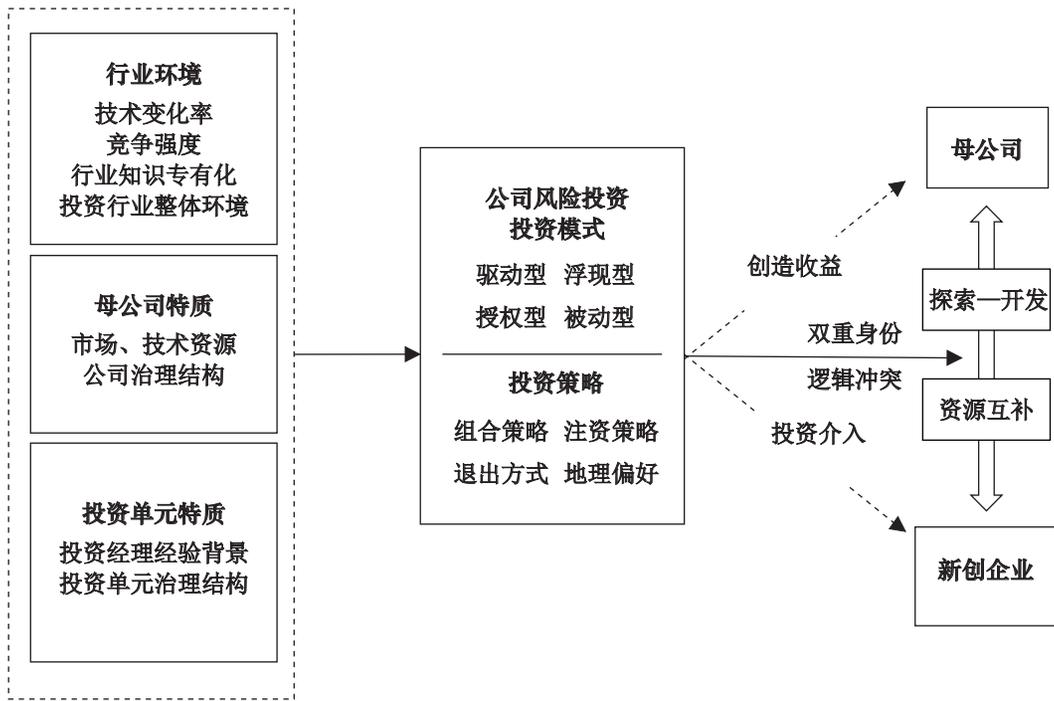


图3 公司风险投资研究的理论框架

analysis Lipsey Wilson 2000 meta-

Rosenbusch 2013 Read 2009

“ ” 2002

Chesbrough

Yin 1994 Siggelkow 2007

Eisenhardt Graebner

2007

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Corporate Venture Capital: “Living in the Water” or “Swimming with Sharks”? A Literature Review and Theoretical Framework

Dong Jing, Xu Wanyu

School of International Business Administration, Shanghai University of Finance and Economics, Shanghai 200433, China

Summary: Originated from American venture capital (VC) industry in the 19th century, corporate venture capital (CVC) plays an even more important role in the ecosystem of innovation and entrepreneurship. Since 2011, with the continuous development and mature of Chinese CVC industry, more and more established companies are gradually involved in VC industry through equity participation and equity holding, setting up investment departments and new subsidiaries. When the macro economy and corporate financial situation have improved, established companies also gradually shift their attention from pursuing survival opportunity to strategic growth.

CVC investment refers to an investment made by nonfinancial corporations in internal and external startups. It has both economic and strategic objectives. CVC unit is a distinct entity which derives from and is controlled by its parent company; meanwhile, it has the duty to find potential investment and technical opportunities for the parent companies. Compared with independent venture capital (IVC), CVC comes with the following four clear characteristics: first, the investors are non-financial companies or their CVC units; second, CVC not only focuses on financial returns, but also emphasizes long-term strategic returns; third, the incentive mechanism is conditioned by parent company’s compensation system; finally, corporate venture capital is ambidexter to new ventures.

Prior studies explored CVC practice’s antecedents, process and consequences. Firstly, the previous scholars analyzed the antecedents of CVC such as industry attributes, parent company’s characteristics and CVC unit. Secondly, some scholars began to focus on the process of corporate venture capital investment, and analyzed their investment strategies and investment mechanism. Thirdly, the researches on the consequences of CVC showed a tendency of diversification from both theoretical perspectives and research conclusions: some scholars believe that CVC practice is beneficial for helping to consolidate short-term profits and obtain long-term strategic rewards for the parent companies, however, other scholars retorted that the multiple performance objectives of CVC are difficult to measure. Besides, excessive diversifications also weaken the core competitiveness of parent companies.

In this paper, we propose that, on the one hand, the relationship between corporate venture capital and their parent firms is like a fish “living in the water”, and CVC brings stream “living water” for their

(50)

