



Dipartimento di Ingegneria dell'Informazione
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SEMINARIO

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WHEN CAN GOVERNMENT VENTURE CAPITAL FUNDS BRIDGE THE EQUITY GAP?

Abstract. Several papers find that government venture capital funds do not add (much) value to their investees, underperform their private peers, or crowd out private investment. However, a major objective of public initiatives in the market for start-up financing is to “bridge the equity gap”. This paper addresses the conditions under which government venture capital funds may fulfill this mission in a best possible way. Our data reveals that the competitiveness of a region where a government venture capital fund is located strongly affects its success. Furthermore, potential collusion and regulatory capture detriment the success likelihood of GVC backed start-ups. Nevertheless, the preferable and most simple method to accomplish the mission is if GVC funds gain particular investee-industry experience and learn from their private peers in syndicated transactions.

Short Bio. Anita Quas is Assistant Professor of Corporate Finance at EMLYON Business School since 2013. Anita obtained her PhD at Politecnico di Milano in 2012. She also worked as Innovation and Policy consultant at Technopolis group, in the UK. Her main research interests are governmental and private venture capital and financial constraints of entrepreneurial ventures. She published her research in international peer reviewed journals such as Journal of Business Venturing, Small Business Economics, Industry and Innovation, Journal of Industrial and Business Economics.

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