

Abstract

of Venture Capital market

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The venture capital market has significantly grown in recent years. It occupies a central position, because on the one hand it provides investors access to attractive companies and industries, which are not available via equity investments. On the other hand, it applies to those small and medium-sized enterprises, which despite quite often excellent business ideas, where access to necessary growth capital is denied. The development opportunities for innovative growth companies depend on the adequate accessibility of venture capital and performed consulting and support services of the venture capital firms. Support in controlling is assessed differently. In the area of management support the controlling support is evaluated as being worst.

There are reasons that have to be explored which lead to different views in the area of controlling. These can improve the mutual understanding and the relationship between venture capital institutions.

The general aim of this master thesis is to respond to the key question: "*What are the main challenges for a successful controlling process of venture capital financing, in order to achieve a consensus of the participating institutions; venture capital firms, investors, portfolio companies?*" To find an appropriate answer research methods and literature were used. Another aim of this study is to improve transparency of controlling of venture capital

financing. Finally, the key question should be answered with the help of 11 defined hypotheses. Within the empirical study, nine structured expert interviews with venture capital firms, investors and portfolio companies were carried out.

At the beginning of the empirical part of the thesis the research question has been reflected. The empirical study examined the views of various topics in the area of controlling in the venture capital sector. The analysis was divided into predetermined six main categories: influence in controlling, success factors, economic context of controlling, preference of controlling instruments, requirements for reporting and impact of performance measures.

On the basis of the study's findings, there is a verifiable need to improve in the consensus of controlling amongst the involved institutions in the venture capital sector.

Many thanks for your interest!

For any further questions please contact:

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