

International Business 15th Edition Daniels

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the emergence of the information technology industry in both the united states and europe there are relatively few large global information technology companies in europe a widening gap is observable in the success rate of ivc backed start ups between the u s and europe in the information technology industry this difference could be attributable to the differences in the venture capital financing of start ups in the u s uk germany and france this book deals with differences in venture capital financing of u s uk german and french information technology start ups the comparative analysis is conducted on a microeconomic level managerial venture capital research i e on the venture capital firm level the differences are analyzed for the whole venture capital investment cycle contact phase initial screening phase due diligence phase deal structuring and negotiation phase management phase value adding services and exit phase the research framework model examines the following differences in the venture capital investment cycle average size of investment in the seed stage average size of investment in the start up stage average size of investment in the growth stage percentage of start ups in pre revenue phase at time of investment percentage of start ups not managed by founders but experienced managers percentage of investment in start ups with more than one product percentage of market analysis due diligence done informally typical liquidation preference multiple percentage syndicated exits that are outperformers number of tranches per investment round number of board seats per partner and the cash multiple x that defines an outperformer the empirical research work is based on an extensive scientific online questionnaire with vcs in the u s uk germany and france before the online questionnaire was drafted a preliminary face to face expert interview was conducted with 24 vcs in silicon valley london paris hamburg berlin and munich the primary data collected in the questionnaire served as basis for quantitative parametric and non parametric statistical analysis the book is bespokenly written for decision makers in the venture capital industry in the u s uk germany and france all entrepreneurs and professionals who want to understand the economics and mechanics of venture capital term sheet clauses venture capital industry professionals vc associations

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