



Drivers of Venture Capital Fundraising and the Financial Crisis

By Nicolas Klein

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Seminar paper from the year 2010 in the subject Economics - Finance, grade: 1,3, Technical University of Munich, language: English, abstract: This paper gives an overview on the main drivers for venture capital fundraising, and their impact on the supply and demand side of investments. First the differences between captive and independent venture capital firms and the difference between the supply and demand of venture capital investment are explained to prevent misunderstandings. The determinants of venture capital fundraising identified here are the Initial Public Offering, the overall economic growth, the capital gains tax rates, the labor market conditions, the financial reporting requirements, the firm's specific performance and reputation, the existence and regulatory changes of private pension funds and governmental activities and support programs. In addition the impact of the financial crisis on venture capital fundraising has been identified and analyzed in four categories. The risk aversion as a consequence of the financial crisis, the decrease of valuation of venture capital-backed startups, the reduced interest rates and new restrictions and laws designed to protect countries and markets against future financial crisis.

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