

Financing growth and innovation in France (High-Growth Enterprises: What Governments Can Do to Make a Difference)

This chapter, which is based on an examination of empirical literature, analyses the financing of innovative and HGSMs in France and presents the characteristics of French policies in this regard. It presents an estimation of the number of high growth and innovative SMEs in France based on figures from different sources. It assesses the role of financial constraints on innovation and stresses that when a firm faces difficulty to finance its innovative activities, other obstacles to innovate appeared to be magnified. The chapter also presents the function of different financing actors and instruments at different stages of the firm's life cycle and underlines the role of proximity capital in filling the gap between demand and supply of financing. It finally puts forward a framework for policy.

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