

Venture Capital und Risikomanagement in Deutschland



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Reviews

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(Alfreda Bradtke)

VENTURE CAPITAL UND RISIKOMANAGEMENT IN DEUTSCHLAND



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GRIN Verlag Mrz 2009, 2009. Taschenbuch. Book Condition: Neu. 213x149x17 mm. This item is printed on demand - Print on Demand Neuware - Studienarbeit aus dem Jahr 2009 im Fachbereich Jura - Zivilrecht / Handelsrecht, Gesellschaftsrecht, Kartellrecht, Wirtschaftsrecht, Heinrich-Heine-Universität Düsseldorf, 81 Quellen im Literaturverzeichnis, Sprache: Deutsch, Abstract: Dieses Arbeitspapier widmet sich Venture Capital-Investitionen in Deutschland und typischen Risiken, die mit einer solchen Investition verbunden sind. Der Autor zeigt drei Wege auf, um die einer Venture Capital-Finanzierung anhaftenden Risiken zu kontrollieren. Zunächst wird ein Überblick über vertragliche Mechanismen gegeben (insb. signalling, screening und self-selection). Darauf aufbauend folgt eine Darstellung der vertraglichen Probleme im konkreten Beteiligungsvertrag zwischen Venture Capital-Geber und Venture Capital-Nehmer. Im Anschluss daran werden alternative Risikomanagementansätze diskutiert. ---- This working paper in German language focuses on venture capital investments in Germany and risks which are involved in these investments. After analyzing the risks which typically accompany not only venture capital investments but all financial projects, the author will illustrate three ways of managing those risks. At first, there will be an overview on pre-contractual mechanisms (signalling, screening, self selection). Based on this introduction, it will be figured out that there are several contractual issues in the venture capital agreement (Beteiligungsvertrag). Thirdly, alternative risk management mechanisms are presented. Though, it is widely accepted and dominant that the main possibility for investors to control their investments in risk averse start-up companies lies in contracts, I adduce that there are also other instruments to supervise and manage a venture capital investment. In fact, it is a risk management through executive pay which bears less risk than some contractual terms and an approach on trustworthiness in a venture capital relation between investor and 76 pp. Deutsch.



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