

Венчурное инвестирование инновационной деятельности в современной России

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Аннотация

В статье представлены результаты анализа проблемы становления венчурного инвестирования в современной России, а также изучены пути их решения и возможные будущие перспективы развития.

Ключевые слова: венчурное инвестирование, инвестиции, инновационные процессы, инновационный потенциал, венчурная индустрия, венчурное финансирование.

Venture investment of innovative activity in modern Russia

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Abstract

The article presents the results of the analysis of the problem of the formation of venture investment in modern Russia, and also studied ways to solve them and possible future development prospects.

Keywords: venture investment, investments, innovation processes, innovation potential, venture industry, venture financing.

Investment is one of the most common concepts in the economy. The term “investment” comes from the Latin “investio” and means “putting money in (something)”. In the modern sense,

investment means investing capital in order to increase it in the future [6]. Investments can be cash, securities, technology, machinery and equipment, any property or property rights, intellectual values invested in business and other activities for profit [2]. Venture investment is based on the principles of gradual financing, the interest-free nature of the funds provided, the patient growth of the enterprise, close cooperation between venture capitalists and enterprises created with their participation.

Venture financing has a number of features that allow to distinguish it from other types of financing. First of all, venture investment is impossible without an “approved risk”. This means that investors are well aware of the risk of their project and agree in advance on possible losses in case of failure of the financed production. Secondly, venture financing involves long-term capital investment. The investor has to wait from 3 to 5 years to make sure that the project is promising, and it will also take from 5 to 10 years to get a profit from the invested funds. Thirdly, risky investment is placed in the form of a share in the authorized capital of the enterprise, and not as a loan. Fourthly, another important feature is the personal interest of investors in the success of an innovative project. This is due to the fact that the risk is quite large, as well as from the status of co-owner of the venture being established. Fifthly, venture investors invest only in private companies that are not listed on the stock market. Sixthly, to reduce risk, venture capital investors invest in companies funded by them in stages. Differences of venture financing are presented in table 1.

Table 1. Differences of venture financing from other types of financing

Financing sources	Banks	Strategic partners	Venture funding
Investments into the share capital	-	+	+
Credits	+	-	+
Long-term investments	+	+	+
Risky business	-	-	+
Participation of the investor in management of firm	-	+	+

In the development of venture financing are interested state bodies of all developed countries. At the same time, both indirect and direct methods of influencing the venture financing mechanism are used. Indirect methods of state influence on venture financing assume the development of economic leverage. Such levers include the creation of a favorable tax regime, specialized state-run training programs for venture entrepreneurs. Direct methods of influence

provide for direct participation of the state in venture investment. There are several formulas for determining the profitability of venture capital investments and the profitability of an investor [6].

The profitability of venture investments is calculated by the formula

$$U = \frac{S}{P},$$

where U is the profitability of venture investments; S - the amount of investor funds received by him after the sale of shares; P - the amount of investment in the project

The investor's profitability is calculated by the formula

$$r = \left(\frac{S}{P}\right)^{\frac{1}{n}} - 1,$$

where r is the annual profitability of the investor; n - the period (in years) from the date of investment in the project until the moment of receipt of income.

The value of venture capital investment for the innovative development of the economy is very large. It proved to be effective as an alternative form of financing small and medium-sized businesses in many countries. And after all, dynamically developing small and medium business has recently become one of the main factors stimulating overall economic growth.

The development of venture financing in Russia began much later than in the United States or European countries. The starting point of venture investment in the Russian Federation is considered to be 1993-94, when the Regional Venture Funds (RVF) were created by the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation. Their goal was to finance privatized enterprises by buying out the share capital of a new issue. Since the investments of these funds were directed to the development of traditional, rather than knowledge-intensive industries, their policies turned out to be ineffective. Administered by the EBRD from 1994 to 1996 gradually, 11 regional venture capital funds (RVFs) were created. Each of these funds served the territory of the Russian Federation assigned to it, with a capital of about \$ 30 million, to which an additional \$ 20 million was added, intended to finance the work of management companies and other costs. Each fund was intended for investment in companies with 200 to 5,000 employees, which were privatized in accordance with the program of the Government of the Russian Federation [12]. These were late stage funds, medium and large enterprises became the objects of activity, and small innovative business these funds were not served. As a result, 46 companies received investments, which included enterprises working in the field of wood processing, in the food industry, wholesale trade, construction materials, etc. Also, the reasons for the inefficient operation of these funds include the lack of a regulatory framework and venture

infrastructure. In the second half of the 1990th transition to the second stage of development of venture financing in the Russian economy starts, which laid the foundation for formation of a regulatory framework and infrastructure of venture investment [8]. At this time the first Russian venture funds were created by banks and large industrial holdings. In 1997 the Russian Association of Venture Investment (RAVI) which united the investors interested in implementation of venture investments in the territory of Russia was created. There were 50 participant organizations, among which there were European Bank for Reconstruction and Development, “Skolkovo” Foundation, JSC “RUSNANO”, etc.

However, the outlined progress was stopped by the financial crisis which burst in August, 1998 and turned out to be a consequence devaluations of ruble crisis of liquidity of the financial market. From 1998 to 2000 the activity was stopped by 10 venture funds, and their investments on projects were stopped. Generally, despite serious damage to economy which put August crisis of 1998, a number of positive prerequisites for development of the Russian business was created that followed development of venture investment. Dollar rate increase positively affected competitiveness of domestic manufacturers and gave a new impetus of the development demanding significant financing. Formation of venture infrastructure in Russia, development of the legislative base, activity of RAVI and JSC RVK caused impressive dynamics of indicators of venture financing. Positive development of venture financing in Russia is clearly visible from figure 1.

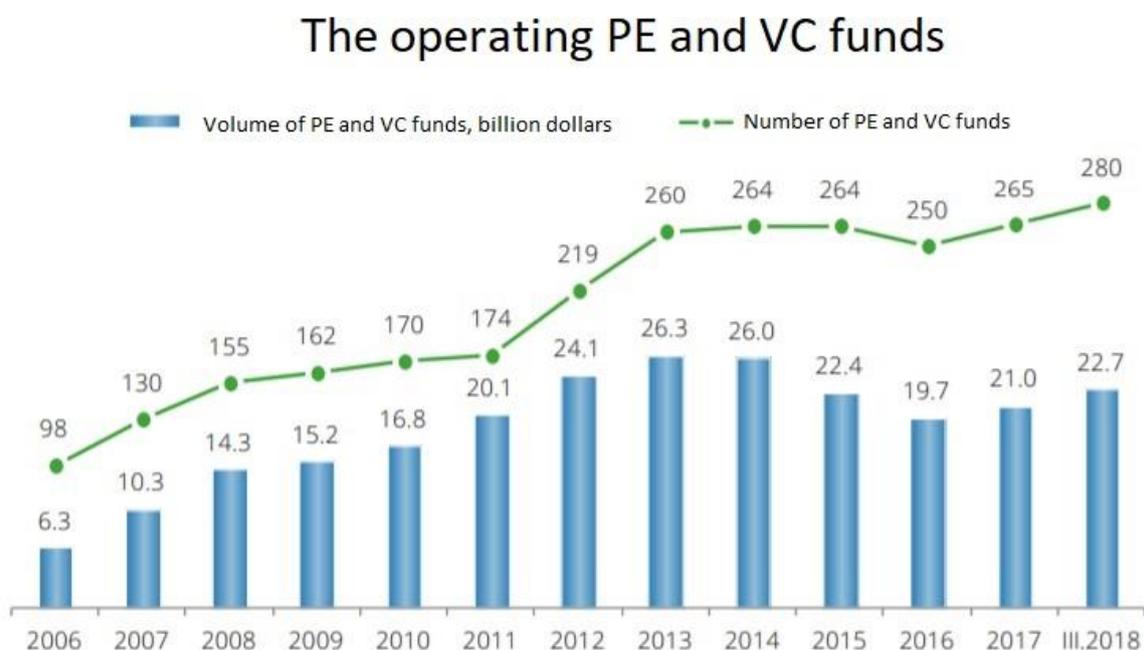


Fig. 1. Dynamics of indicators of venture investment in Russia in 2006–2018 [1]

It is also necessary to point out one important feature of the modern venture industry in Russia. The so-called venture outsourcing is becoming more and more developed. This concept is

applied when an investment is made in an innovative project, in which all activity is conducted in Russia, but the headquarters is abroad. It is more convenient for foreign investors from the point of view of legislation. And Russia is beneficial in terms of increasing the indicators of the Gross Domestic Product (GDP).

Analyzing the conditions of the venture industry in modern Russia, it is possible to allocate a number of problems because of which development of venture investment does not happen as quickly, as in economically developed countries.

One of the main problems is the fact that for a long time in the Russian Federation there were rigid legislative barriers regulating an organizational form for implementation of highly risky investments. Before adoption of the Federal law “About Investment Association” of November 28, 2011 No. 335-FZ it was legislatively authorized to carry out venture financing by the organization of funds of venture investment in the form of joint-stock investment funds or closed-end investment funds [7]. It turns out that investors, investing assets in similar fund, are forced to face double taxation that, certainly, has an adverse effect on their desire to invest. So, existence of double taxation of income is the essential reason which interferes with development of venture financing. Also, only the qualified investors could invest assets in above-mentioned funds that, certainly, limits development of venture investment into the Russian Federation. To solve all these problems the Law “About Investment Association” of November 28, 2011 No. 335-FZ was issued. This law establishes the rights and obligations of the parties, allows avoiding double taxation [7].

Still it is possible to allocate several important problems such as absence of a possibility of investment into high risk projects; a small amount of innovative projects with really high economic potential which would be really attractive to venture investors; the insufficient amount of financing of investments at early stages of a venture cycle. But nevertheless the imperfection of the legislative base remains the main problem in modern Russia.

Having seen a trajectory of development of venture investment in Russia for the last few years and, being guided by the developed foreign experience, it is possible to say that in the Russian Federation positive trends in development are observed. As Russia took a way of the venture industry much later than, for example, the USA, therefore it did not manage to achieve such impressive results yet. But the state does everything possible to rise on one level with the countries with the developed venture investment. In process of development and improvement of the Russian venture investment the trust to domestic innovative plans increases. The Russian Venture Company developed the Strategy of development of venture financing in Russia for the next decade. And if to follow this plan, then it is quite probable that the Russian Federation in about 10 years will be capable to rise in one row with the countries with good development of venture business.

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