

Перспективы и проблемы развития венчурного инвестирования в РФ

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Аннотация

Венчурное инвестирование является важнейшим элементом развитой экономики, позволяющий создавать и развивать новые технологии, а также находить капитал для развития малого бизнеса. В данном исследовании проводится сравнительный анализ рынка венчурных инвестиций в развитых странах и РФ, что позволило выявить основные проблемы и предложить способы их решения, а также проанализировать перспективы развития данной сферы инвестиций в РФ.

Ключевые слова: венчурное инвестирование, высокорисковые инвестиции, развитие технологий.

Prospects and problems of the development of venture investment in the Russian Federation

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Abstract

Venture investment is the most important element of a developed economy, allowing you to create and develop new technologies, as well as to find capital for the development of small businesses. This study provides a comparative analysis of the venture capital market in developed countries and the Russian Federation, which allowed to identify the main problems and offer solutions, as well as to analyze the prospects for the development of this sphere of investment in Russia.

Keywords: venture investment, high-risk investments, technology development.

Introduction

In any state, investments play a very important role, because without them it is practically impossible to solve neither economic, nor social problems, nor problems related to state security. Investments determine the development of the country as a whole and individual economic entities. Based on the current state of the national economy and the prospects for its future development, venture investments are needed primarily for the country's exit from the economic crisis and the emergence of the national economy in an innovative way of development. The level of economic development in the modern world is more determined not by the scale of production, but rather by the innovative orientation of this production.

The relevance of this topic, at the present stage of development of the national economy, is that the country's innovative development can't be in a good level without the introduction of scientific technologies and developments in the production process. Venture investment plays an important role here, because venture financing in the early stages of the development of any company can help to achieve impressive financial results.

The purpose of the research: to analyze and identify the problems of the formation of venture investment in modern Russia, indicate the ways of their solution and possible future prospects for development.

The theoretical concept of venture investment

Investment is one of the most common concepts in the economy. In the modern sense, investment means investing capital in order to increase it in the future. Investments can be money, securities, technology, machinery and equipment, any property or property rights, intellectual values invested in objects of entrepreneurial and other activities for profit.

In recent years, venture investment has become very popular, financially important and active. It implies investing in risky innovative projects. Venture investment is based on the principles of phased financing, patience for enterprise growth, close cooperation between venture capitalists and the enterprises created with their participation [5, p. 138].

Venture financing has a number of features that make it possible to distinguish it from other types of financing. First, 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 implies long-term capital investment. The investor has to wait from 3 to 5 years to make sure the project is promising, and also need 5 to 10 years to get profit from the invested funds. Thirdly, risky investment is placed in the form of a share contribution to the authorized capital of the enterprise, and not as a loan. Fourth, another important feature is the personal interest of investors in the success of the innovative project. Fifthly, venture investors invest only in private companies that are not listed on the stock market. Sixth, to reduce the risk, venture investors invest in companies they finance in stages.

Comparative analysis of the development of the venture industry in Europe, USA and Russia

Innovative development of the United States with help of venture financing

For the development and establishment of the venture industry, especially at the initial stages, state support plays an important role. The US policy since the early 1980s was aimed at active development of venture business. And US is the pioneer of venture investment in innovation. Accordingly, in this country there is a higher activity of venture financing.

In a short period of time, the total venture capital in the US has grown significantly. In 1970, it was almost non-existent, in 1980 it did not exceed 1 billion dollars, but by the mid-1990s the total venture capital amounted to 35 billion dollars. During the global crisis of 2008, its volume fell sharply to \$ 28.7 billion. But by early 2010, venture capital began to gain momentum and almost reached the pre-crisis level. In following years and till 2018 there is significant growth of this type of investments. This dynamics can be seen in figure 1.

Successes of venture business and its rapid development have served to the emergence of interest among state structures. There was a need to create a modern infrastructure of venture investment and its further development. In 1973, the National Association of Venture Capital was established to strengthen the competitiveness of the United States through venture financing, as well as to provide the interests of venture investors and developing companies [1]. It should be noted the Small Business Investment Companies (SBIC) program for small business. This is a unique program of public-private partnership, thanks to which in the United States venture capitalists started financing of more than 150,000 small and medium-sized companies, sum of investments was nearly 90 billion \$ [1].

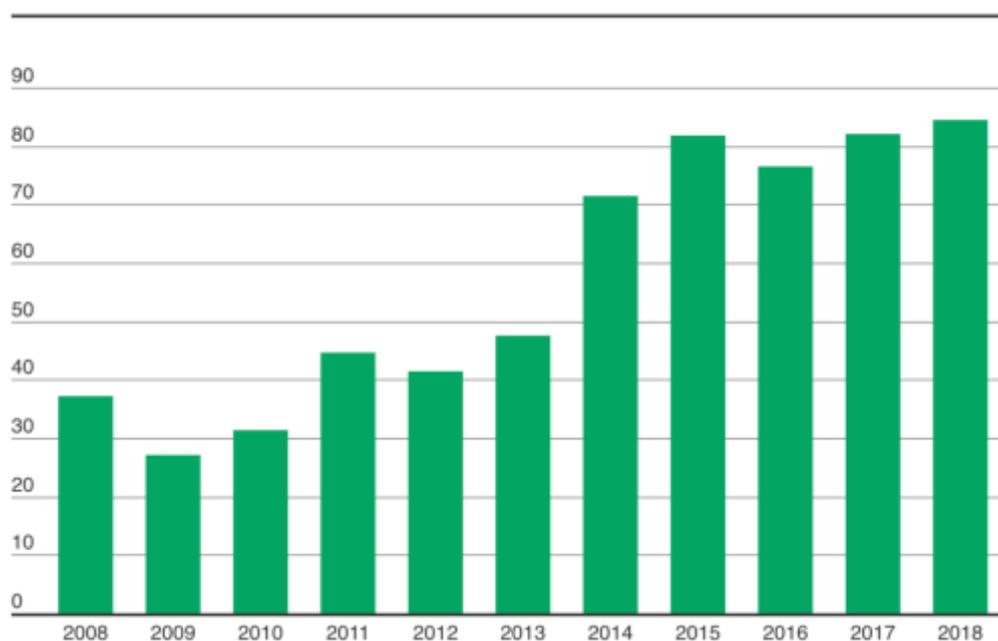


Fig. 1. Dynamics of venture capital investments in the USA in 2007-2011, bln \$ [9]

Venture entrepreneurship was formed in the United States at a time when computer technology and electronics were beginning to rise. Venture investment has provided a tremendous impetus for such an active, rapid and successful development of these areas. World leaders in the computer industry, whose fortunes are now billions of dollars, such as Microsoft, Intel, and Apple, have achieved impressive financial success on the international market thanks to venture capital investment in the initial stages of the creation of these companies. At the present stage of the development of computer technologies, manufacturers that can really compete with these corporations and who have come nearer to the same success do not exist. And since this direction is one of the most profitable among innovation activities, the US rightly takes the honorable first place in terms of venture investment in the world.

In 2016, the most financed sector in the US is ICT and Life sciences (fig. 2).

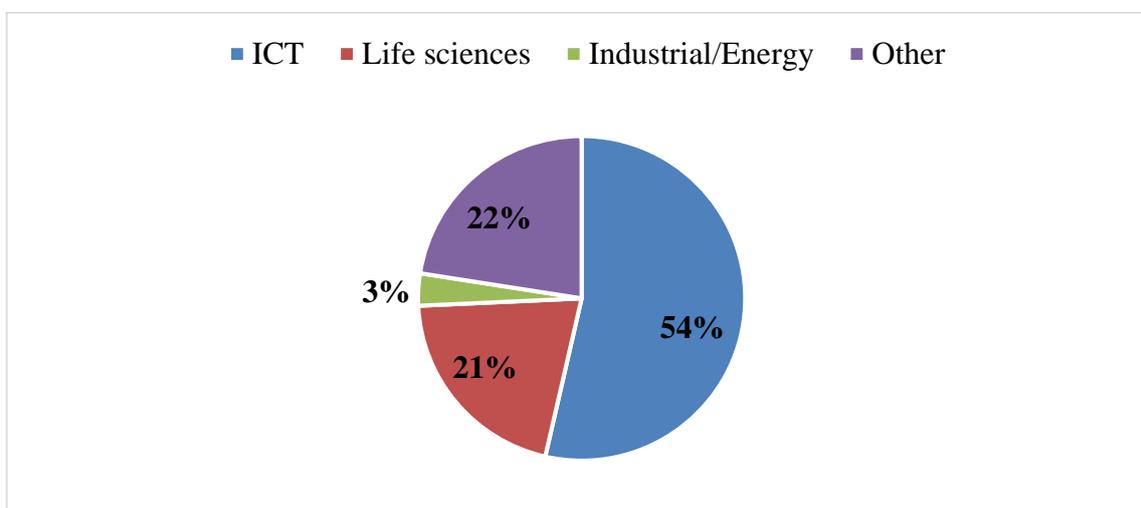


Fig. 2. Venture investment in the US by economic sectors in 2016, % [8]

If we look at the statistics of venture investments, we can see that for the first stages of the development of projects account for almost half of venture capital. The most part is at the stage of "Expansion". In 2015, 1,69% of venture investments were directed to the seed stage, 33,77% to the stage of "early growth", 37,54% to the stage of "expansion" and to the late stage 26,99% [10].

It is necessary to note the fact that such a successful development the venture industry has received with the help of the state. This is one of the main and distinctive features of the fact that the development of venture business is much faster with government regulation.

Development of European countries through venture investment

In Europe, venture capital investments began to develop in the 1980s. Rapid development of venture financing in Europe is due to the presence of American experience, where the venture industry has already begun its existence. And, accordingly, the development of European venture business in many respects repeats the American experience. In 1983, the European Association for Direct Investment and Venture Capital was organized. The objectives of this organization are: to attract institutional investors to participate in venture financing; Protection of interests of participants of venture investment; Development of effective strategies and mechanisms of venture capital. Participation of European governments in the process of venture financing also plays a huge role, as in the United States. A vivid example of state participation in venture financing can be the so-called fund funds. They are organized with substantial involvement of the state. Approximately 40% of investments in such funds belong to the state.

If we consider the dynamics of development of venture capital investments in Europe (table 1), we can see a significant growth between 2016 and 2017 year between 15.5 and 20.2 bln. Euro:

Table 1. Dynamics of venture capital investment in Europe in 2015-2018 [11]

Year	2015	2016	2017	2018
Volumes of venture investment, billions of euros	14.3	15.5	20.2	21.2

Unlike in the US, venture capital investments in Europe are more smoothly distributed between sectors, this can be seen in figure 3. At the end of 2016, the leaders are ICT and Life sciences.

If we look at the distribution of investments across Europe in 2016 (fig. 4), then we could consider that there is no absolute leader in venture investment by countries in Europe, previously UK took the biggest part of this type of investment, with more than 30% of whole amount of investment made in EU [7].

Undoubtedly, venture financing is quite developed in Europe, but there is a significant lag behind the United States.

Thus, world experience determines the role of the state and government programs to support the development of venture entrepreneurship as a way to launch a venture process. There were no countries where the role of the state in the formation of this institution was insignificant. From this it

is necessary to draw a conclusion that mainly the state creates the conditions for the development of the venture economy. And the above examples prove this fact.

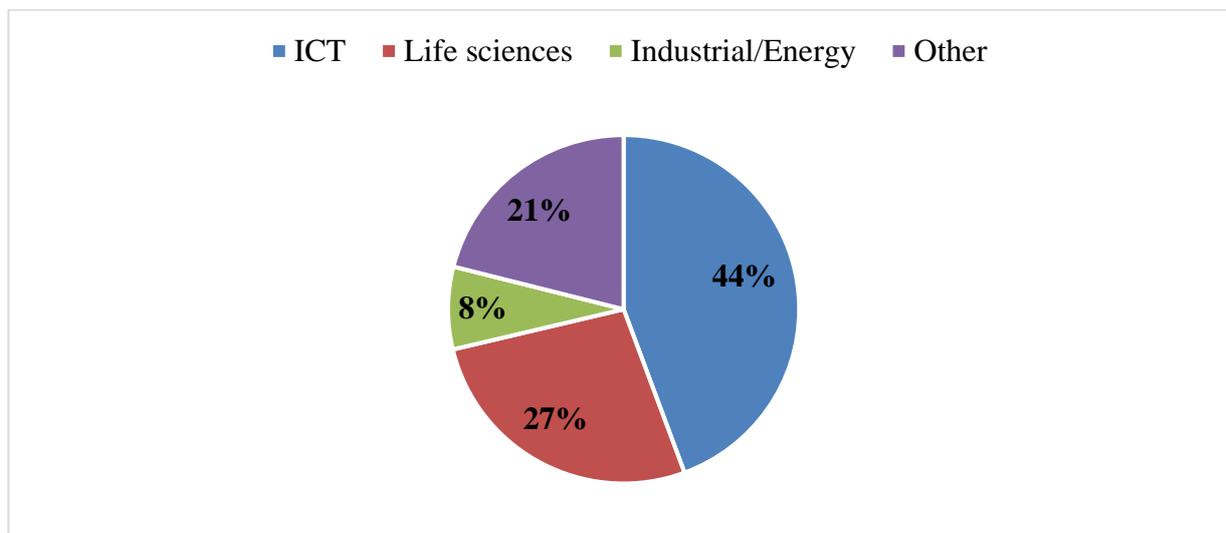


Fig. 3. Venture investment in Europe by sector of the economy in 2016, % [8]

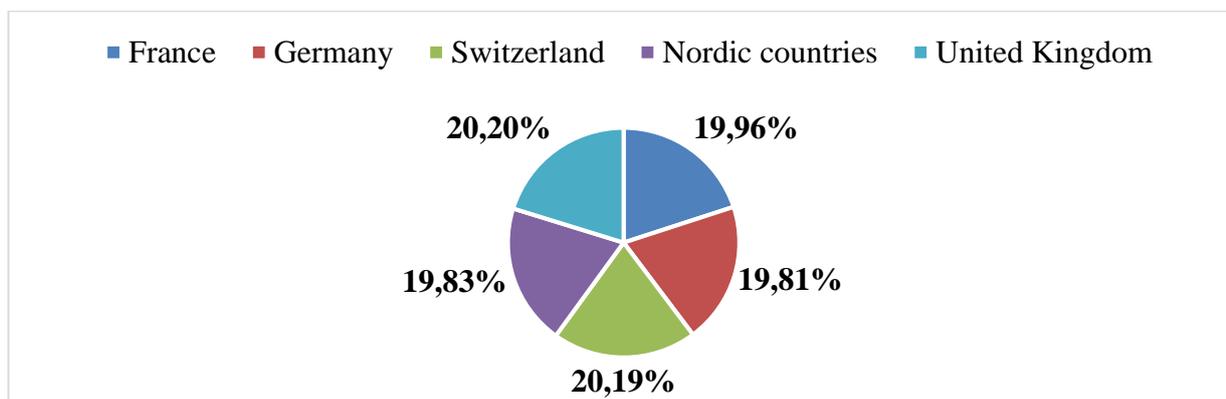


Fig. 4. European countries share in venture financing in 2016, % [8]

Problems and perspectives of development of venture investment in Russia

Economic development of Russia through venture investment

The development of venture financing in Russia began much later than in the US or Europe. The starting point for venture investment in the Russian Federation is considered to be 1993-94, when the Regional Venture Funds were established by the European Bank for Reconstruction and Development, and the International Finance Corporation. Their goal was to finance the privatized enterprises by buying out the share capital of the new issue. Since the investments of these funds were directed to the development of traditional, rather than knowledge-intensive industries, their policies proved ineffective. Managed by the EBRD between 1994 and 1996, 11 regional venture capital funds were gradually established. Each of these funds serviced the territory of the Russian Federation allotted to it, having a capital of about \$ 30 million, to which was additionally added another \$ 20 million, intended to finance the work of management companies and other costs. Each fund was intended for investment in companies with a number of employees from 200 to 5000 people who

were privatized in accordance with the program of the Government of the Russian Federation [3]. These were funds of the late stages, the object of activity of which were medium and large enterprises, and small innovative business these funds did not serve. As a result, investments were made by 46 companies, which included enterprises working in the sphere of wood processing, in the food industry, wholesale trade, production of building materials, etc. Also, the reasons for the ineffective operation of these funds include the lack of a regulatory framework and venture infrastructure.

In the second half of the 1990s. A transition to the second phase of venture financing in the Russian economy is planned, which initiated the formation of the regulatory and legal framework and infrastructure of venture investment [4. p. 51]. At this time, the first Russian venture funds, created by banks and large industrial holdings, begin to appear. In 1997, the Russian Venture Capital Association (RVCA) was established, which brought together investors interested in venture capital investment in Russia. The main mission of RVCA is to contribute to the formation and development of the market for direct and venture investments. And the main tasks are: the formation of a political and business climate favorable for investment; Information support and creation of communication platforms for participants of the Russian market of direct and venture investments; Preparation of management personnel for venture entrepreneurship [4. p. 51]. The number of participants RVCA (July 2013) includes 50 organizations, including the European Bank for Reconstruction and Development, the Skolkovo Foundation, ROSNANO, and others.

However, the progress was stopped by the financial crisis that broke out in August 1998 and the ruble devaluation that resulted from the liquidity crisis in the financial market. From 1998 to 2000 10 venture funds ceased operations, and their investment in projects was terminated. In general, despite the serious damage to the economy, which caused the August 1998 crisis, a number of positive prerequisites for the development of Russian business were formed, which was followed by the development of venture investment. The appreciation of the dollar had a positive impact on the competitiveness of domestic producers and gave a new impetus to development, requiring substantial funding. Also, the priorities of Russian financial institutions have changed. If earlier they invested their funds primarily in government securities, then due to the crisis and, consequently, the collapse of these assets, banks had to look for new ways of investing their funds. The output was an investment in real business.

Significant improvements in the development of the venture industry were observed in 2000. In this year, the Venture Innovation Fund was created (Order of the Government of the Russian Federation No. 362-r of 10.03.2000), the main purpose of which is the formation of the organizational structure of the venture investment system. Since 2000, RVCA has been holding annual Russian Venture Fairs, where presentations of innovative companies interested in attracting investments are

held. The effectiveness of these fairs is quite high: 13% of participating companies manage to attract capital for business development.

During the whole history of the Venture Fairs, the following took part:

- 552 exhibiting companies;
- More than 400 investors from Russia and from abroad;
- 3700 participants from 70 cities of Russia and 30 foreign countries (from 700 to 1000 participants annually).

As a result of the existence of Venture Fairs, by the end of 2005 the volume of capital of direct and venture investment funds reached \$ 5 billion, and the number of operating funds - 79. At the same time, the information technology sector is the largest sector of the economy attracting venture investments. At the end of 2006, in the form of Open Joint Stock Company, the Russian government established the Russian Venture Company (RVC), where the state takes 100% participation. The main objectives of RVC's activities are to stimulate the creation in Russia of its own venture investment industry and a significant increase in the financial resources of venture funds. RVC plays the role of the state fund of venture funds, through which state incentives for venture investments and financial support for the high-tech sector are implemented. Priority directions of investment of venture funds, formed with the participation of RVC, are determined in accordance with the Critical Technologies List approved by the President of the Russian Federation, which includes:

- security and counteraction to terrorism;
- biotechnology, medical technology and medical equipment;
- the industry of nanosystems and materials;
- information and telecommunication systems;
- rational nature management;
- transport, aviation and space systems;
- energy and energy saving

The formation of venture infrastructure in Russia, the development of the legislative framework, the activities of RVCA and OJSC "RVC" have led to an impressive dynamics of venture capital financing indicators (fig. 5).

According to these indicators from Figure 6, the volume and number of venture investments fell during the period analyzed, the reasons and consequences will be analyzed in following parts of study.

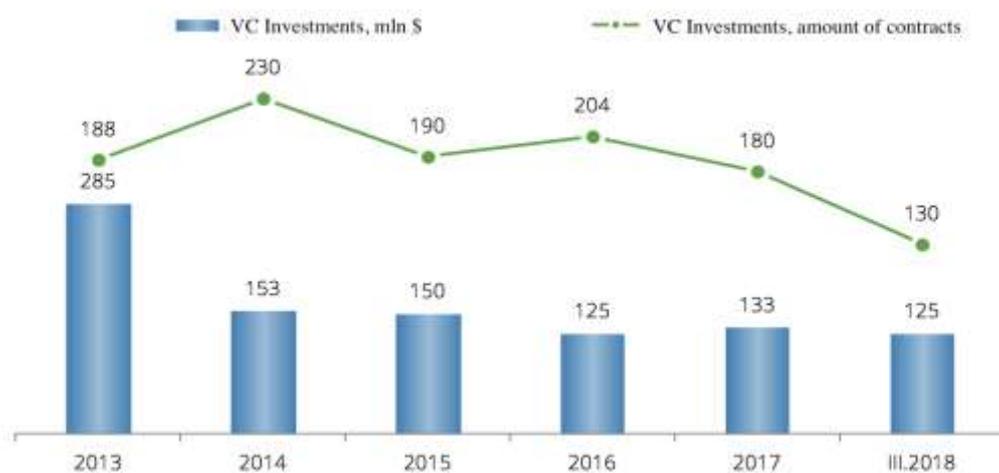


Fig. 5. Dynamics of the indicators of venture investment in Russia in 2013-2018 [2]

Analyzing the investment venture activity of funds by sectors of the economy for 2013-2018. (fig. 6), we can conclude that by 2018, the proportion of investments in information technology fell sharply to 58%, although previously it was 82% in 2014. Industrial technology shows big proportion of investments.

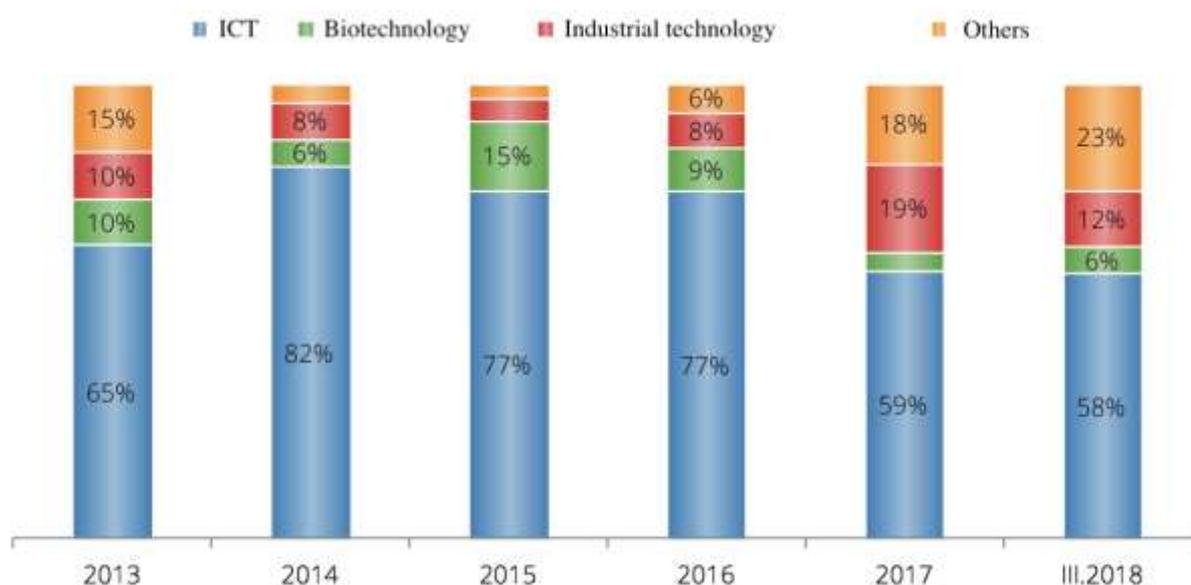


Figure 6. Branch structure of venture investments in Russia in 2013-2018 [2]

I would also like to note one important feature of the modern venture industry in Russia. The so-called venture outsourcing is developing more and more. This concept applies when an investment is made in an innovative project, from which all activities are conducted in the territory of Russia, but the headquarters are abroad. It is more convenient for foreign investors in terms of legislation. And Russia is profitable from the point of view of increasing the indicators of the GDP.

Problems of venture investment in Russia and ways of their solution

Analyzing the state of the venture industry in modern Russia, we can single out a number of problems, because of which the development of venture investment does not occur as quickly as in economically developed countries.

One of the main problems is the fact that for a long time in Russia there were strict legislative barriers regulating the organizational form for the implementation of highly risky investments. Prior to the adoption of the Federal Law "On Investment Partnership" of November 28, 2011 No. 335-FZ, venture financing was legally allowed to be implemented through the establishment of venture investment funds in the form of joint-stock investment funds or closed-end mutual funds. Such a structure of venture funds adversely affected the development of the venture investment market. For example, a joint-stock investment fund is a legal entity and, according to the Tax Code of the Russian Federation, is a payer of income tax. It turns out that investors, investing in a similar fund, are forced to face double taxation, which, of course, negatively affects their desire to invest. So, the presence of double taxation of income is an important reason that hampers the development of venture financing. Also, only qualified investors could invest in the above-mentioned funds, which, of course, limits the development of venture investment in the Russian Federation. To solve all these problems, the Law "On Investment Partnership" of November 28, 2011 №335-FZ was issued.

This law establishes rights and duties, avoids double taxation.

One more thing that does not allow creating conditions for the development of the venture market is insufficient support of the state. In the examples presented, there were examples of the development of the US and EU venture market in which the main stimulating effect was provided by the state

We can also highlight several important issues such as the lack of the possibility for many institutional investors to invest in high-risk projects; A small number of innovative projects with a really high economic potential, which would be really attractive for venture investors; Insufficient funding of investments in the early stages of the venture cycle.

But still the main problems in modern Russia is still the imperfection of the legislative base. As discussed in other countries, government gives impetus to the development of the venture industry. As a result, it can be argued that, on the one hand, many efforts have been made towards the development of venture capital investment, and one of the main steps was the adoption of the Law "On Investment Partnership". But on the other hand, the main investors of venture investments are institutional investors, who are not allowed to finance high-risk projects. Therefore, in order for venture investment to contribute to the development of the Russian economy, further improvements in the legislative base of the Russian Federation and better system of government investing are necessary.

Perspectives of development of venture financing in Russia taking into account foreign experience

Having looked at the trajectory of development of venture capital investment in Russia over the past few years and, guided by the prevailing foreign experience, we can say that there are negative trends in development in the Russian Federation. Since Russia has entered the venture industry way much later than, for example, the US, then, therefore, it has not yet managed to achieve such impressive results. But the state is trying to do everything possible to get on the same level with countries with developed venture capital investment.

The Board of Directors of the Russian Venture Company dated July 30, 2013 approved the development strategy of RVC. In accordance with this document, the tasks of this organization were developed with a view to developing venture financing until 2020. The main strategic goal of RVC for the period 2014-2016 and beyond until 2020 is to ensure, based on the state's priorities, on the basis of effective public-private partnership, a balanced stage and branch structure of the Russian venture market, its sustainable growth and globalization.

In accordance with this strategic goal, the main tasks of RVC are [6]:

1. Creation of financial and non-financial instruments for supporting technological entrepreneurship of early (seed and start-up) stages;
2. Creation of financial and non-financial support tools for technology entrepreneurship, implemented in priority sectoral areas;
3. Involvement of Russian and international private venture capital, as well as intellectual potential in the development of technological entrepreneurship in the Russian Federation, implemented in priority industry areas;
4. Support of private-state initiatives to create investment and infrastructure tools for the development of the venture market and technological entrepreneurship;
5. Assistance in the entry of Russian innovative and service businesses into the global market and their integration into international value chains, as well as the transfer of foreign technology to the Russian Federation.

To solve these problems, RVC [6]:

- provides capital for the development of the financial basis of the venture market, provides support to the invested funds and companies;
- builds partnership relations with organizations that contribute to the development of the national innovation system, and also stimulates the creation of such organizations, including international ones, aimed at incorporating the Russian innovation system into the world;
- develops technological business expertise, creates expert communities in the field of advanced technologies and innovative business;

- promotes the mobilization of the creative and business potential of Russian scientists, developers, entrepreneurs in the interests of developing the national innovation system;
- contributes to the creation of a favorable economic, legal and social environment for innovation and technology entrepreneurship in Russia;
- helps minimize transaction costs (overheads) in the venture business;
- promotes mutually beneficial contacts between technology entrepreneurs, investors and experts;
- promotes informational saturation of the market with professional knowledge, skills, and practices.

It is necessary to emphasize the importance of state support in the development of venture investment for the Russian Federation. The European venture capital market has evolved from the experience of developing the venture market in the USA and the state is the main stimulator of development, growth and creation of ideal conditions for the development of the venture economy. And if the Russian Federation follows this experience and the government will strive to create conditions and invest venture funds, in accordance with the experience of the EU and the US, then we should expect rapid development of the venture market in Russia in the coming years.

Conclusion

Summarizing all of the above, we can safely say that the topic of this study is indeed very relevant in the modern world. Venture investment should be present in the country at a high level, in order to accelerate and improve the national economy of the country, raise the level of GDP.

The most vivid example we considered is venture financing in the US. One of the leading trends in the modern world - IT technologies - has received a huge breakthrough with the help of venture capital investment, which in time, in the early stages, helped many companies to take their place in the market. And at the present stage of development of venture financing in the world, the United States is the undisputed leader. This country introduced the notion of venture investment into the economy and became a world power in this direction. The US is not going to lose its positions and, watching the development of venture business in this country, other countries need serious efforts to get ahead of the US.

Another example we considered was the development of the venture industry in Europe. In this case, you can see the support for the experience in this type of US investment, which in many respects has greatly helped the development of venture financing in Europe. Based on the already existing example, the countries of Europe were able to avoid the mistakes and failures that they foresaw.

We must note the strong support of the state in the development of the venture market in the examples presented.

It should be noted that the global financial crisis of 2008-2010 affected all countries and the volume of venture investments fell sharply, but venture investment was established in the modern innovation process, which without it is simply indispensable. Consequently, it has already reached its pre-crisis level and will surpass it in the near future.

In accordance with the purpose and objectives of this study, we analyzed and compared how to achieve such impressive results in the field of venture capital investment, as in the US and Europe. Taking into account foreign experience, the main problems that prevent the market of venture investments in Russia from achieving the same success as in economically developed countries were identified. The main problems are the insufficiently government support in developing of the venture market and imperfection of the legislative base of the Russian Federation. Comparing with foreign experience, state support gives a significant impetus for the formation and development of venture financing in the country. Examples of state support for the development of the venture market in the USA and the EU were given. Also due to changes in the laws of the Russian Federation, we can observe a positive outlook for the emergence of venture capital investment in Russia, which will undoubtedly affect the positive trend in improving the country's economy. We also need to keep in mind the important fact that many domestic venture investors do not invest their money in Russian innovation projects because they fear the failure of these projects, because venture capital investment basically involves investing in the initial stages of the emergence of a new idea. The projects of foreign organizations seem more profitable and attractive. But with the development and improvement of Russian venture investment, the confidence in domestic innovation plans is growing. If country and government will not stop at the reached stage and will strongly support venture market according to experience of USA and EU, the result will not take long to wait.

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