

Venture capital and corporate innovation input from the perspective of syndicated investment

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Abstrak

ABSTRACT

Using data for 341 enterprises listed on the Growth Enterprise Market (GEM) of the Shenzhen Stock Exchange and taking R and D expenditure as an indicator of innovation investment, this paper implements multiple linear regression to test whether venture capital promotes corporate innovation input. It also considers the relationship between the syndicated investment of venture capital and innovation input. The results show that venture capital indeed promotes R and D in the invested enterprises. The innovation input of syndicated investment enterprises is significantly higher than that of sole investment enterprises. Under syndicated investment, the higher the number of syndicated investment members and the greater the heterogeneity of the shareholding ratio among the members, the higher is the innovation input. The reputation of the syndicated investment team, however, has no significant impact on innovation input.