



**VIII GIORNATA DI STUDIO
“OLTRE LA GLOBALIZZAZIONE”
Società di Studi Geografici**

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Modulo per la presentazione di proposte di *abstract*

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Sessione di riferimento	SESSIONE 9 INTERNATIONALISATION OF THE ITALIAN ECONOMY AND STRATEGIC PUBLIC MANAGEMENT FOR SME COMPETITIVENESS	
Titolo dell'abstract	Does the Government Venture Capital model matter?	
Testo (max 250 parole)	The financial crisis has led many governments to channel a greater amount of resources into government venture capital funds (GVCs), with a significant heterogeneity on how such programs have been designed and implemented across the world. Using an international sample of 25,057 enterprises that received VC financing during 2000–2013, our paper aims to investigate whether there are GVC models (i.e. direct public funds, hybrid funds, funds-of-funds and government loan investments) that are more effective than others in sustaining the development of entrepreneurial firms. The results shows that all the GVC models have poorer performance, in terms of exit, compared to PVCs, with the exception of the European Investment Fund, the fund-of-fund of the European Commission.	
Parole chiave (max 3)	<ul style="list-style-type: none"> ▪ Entrepreneurship support ▪ Public policies ▪ Venture Capital 	
Bibliografia (max 4 riferimenti)	<ul style="list-style-type: none"> ▪ Cumming, D. J., Grilli, L., & Murtinu, S. (2014). Governmental and independent venture capital investments in Europe: A firm-level performance analysis. <i>Journal of Corporate Finance</i>. ▪ Florida, R. L., & Kenney, M. (1988). Venture Capital, High Technology and Regional Development. <i>Regional Studies</i>, 22(1), 33–48. ▪ Lerner, J. (2000). The government as venture capitalist: the long-run impact of the SBIR program. <i>The Journal of Private Equity</i>, 3(2), 55–78. ▪ Martin, S., & Scott, J. T. (2000). The nature of innovation market failure and the design of public support for private innovation. <i>Research Policy</i>, 29(4), 437–447. 	
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