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风险投资项目的分阶段风险评价研究

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摘要: 风险投资具有阶段性, 风险投资项目的不同阶段具有不同风险。本研究依照风险企业发展的规律, 将其分为种子期、导入期、成长期、成熟期四个阶段, 建立了各个阶段的基于重要性风险评价指标体系, 并运用层次分析法和模糊综合评价法建立了相应的评价模型。在分阶段评价的基础上, 对整个项目的风险进行综合评价。由此可凸显处于同一阶段的不同项目风险度的横向可比性, 以及同一项目在不同阶段风险状况的纵向连续性。

关键字: 风险投资; 分阶段评价指标体系; 层次分析法; 模糊综合评价

Study on the staged risk assessment of venture capital project

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Abstract: This paper, in the light of the characteristics that venture capital is a staged investment and different stages of venture capital project have different risks, proposes an idea that to assess the risk of the venture capital project should be based on stage. The corresponding risk assessment index system of each stage is established, and then the assessment models are established by using the analytic hierarchy process and fuzzy comprehensive assessment. On the basis of the staged assessment, the paper offers a comprehensive risk assessment of the whole venture capital project, which can realize the transverse comparable of risk degrees of different projects that are at the same stage, and the vertical continuity of the risk state at different stages of the project as well.

KeyWords: venture capital; staged assessment index system; analytic hierarchy process; fuzzy comprehensive assessment