

基于信号传递过程中学习效应的联合创业投资决策

王雷

江南大学商学院, 江苏 无锡 214122

Investment Decision of Venture Capital Syndication Based on Learning Effect of Signal Transfer Process

WANG Lei

School of Business, Jiangnan University, Wuxi 214122, China

- 摘要
- 参考文献
- 相关文章

Download: [PDF \(1279KB\)](#) [HTML \(1KB\)](#) Export: [BibTeX](#) or [EndNote \(RIS\)](#) [Supporting Info](#)

摘要 由于创业投资项目的产出具有较强的不确定性, 单个创业投资公司受自身资源的制约很难对项目做出准确的评估, 通常需要联合其他创业投资公司进行联合投资。文章从信息经济学的视角出发, 通过引入创业投资家的风险规避成本、努力成本和战略收益, 建立联合创业投资决策的三阶段模型, 应用信号传递中的学习效应分析了创业投资中的联合投资决策过程。主导型创业投资公司通过接收跟随型创业投资公司对投资项目的评估信号, 利用贝叶斯法则修正先验概率, 然后再重新调整对项目的评估, 通过联合投资伙伴间信号传递的学习效应寻找联合创业投资的合作区间, 进而提高创业投资的成功率。最后, 通过算例分析验证了理论模型的有效性。

关键词: 创业投资 联合投资 信号传递 学习效应 贝叶斯法则

Abstract: Because the product of venture capital project has enormous uncertainty, a single venture capital which is restrained by his resource hardly can make accurate evaluation. As a result, the leading venture capital needs to associate with other venture capital to make syndicating investment. By introducing the venture capitalist's costs of risk aversion, costs of effort and strategic benefits, three-stage investment decision model is established in this paper to discuss the problem of syndicating investment decision in venture capital with learning effect of signaling theory, which proceeds from brand-new perspective of information economics. The leading VC use Bayesian rule to amend the prior belief based on the signal of following VC's project evaluation, and then adjusts his own project evaluation. Through the learning effect of signaling between the partner syndicating investments to seek the cooperation interval of syndication in venture capital, the success rate of venture capital can be increased then, The conclusion has important reference value to the practice of syndicate investment decision-making. Study variables and parameters involved in the decision-making process to the empirical data in this article are obtained mainly from the two ways, firstly, using likert five-point scale to measure the basic variables, which are the venture capitalist's costs of risk aversion and effort, strategic benefits. Other experience variables such as project success probability and output level type, need to be estimated based on the venture capitalists ability and industry experience. In the numerical example, through the analysis of the syndicate investment decision-making process of the two projects, the conclusion is completely consistent with the theoretical model, verified the theoretical model is scientific and validity.

收稿日期: 2011-10-31;

基金资助:

国家自然科学基金青年基金资助项目(71102093); 教育部人文社会科学研究青年基金资助项目(10YJC630241); 中央高校基本科研业务费专项资金资助项目(JUSRP51330B); 江苏高校人文社会科学校外研究基地: 中国物联网发展战略研究基地资助

作者简介: 王雷(1979-), 男(汉族), 安徽宿州人, 江南大学商学院, 副教授、院长助理, 博士, 研究方向: 创业投资与金融契约理论、公司金融与公司治理。

引用本文:

王雷. 基于信号传递过程中学习效应的联合创业投资决策[J]. 中国管理科学, 2014, V22(4): 74-82

Service

[把本文推荐给朋友](#)
[加入我的书架](#)
[加入引用管理器](#)

[Email Alert](#)
[RSS](#)

作者相关文章

王雷

[1] K. E. Warneryd. Risk attitudes and risky behavior[J]. Journal of Economic Psychology, 1996, 17(6): 749-770. 

[1] 马本江, 徐笔武, 徐晨.带保修期的寿命型产品多属性招标采购机制设计——以大型医疗设备为例[J]. 中国管理科学, 2013,21(4): 112-120

[2] 朱立龙, 尤建新.非对称信息供应链质量信号传递博弈分析[J]. 中国管理科学, 2011,19(1): 109-118

[3] 孟炯, 唐小我, 倪得兵.消费者驱动的制销供应链联盟安全信号传递[J]. 中国管理科学, 2008,16(5): 84-89

[4] 张新立, 杨德礼.风险资本联合投资的激励契约设计[J]. 中国管理科学, 2007,15(1): 106-111

[5] 李必强, 冯健民.论企业的定向学习行为[J]. 中国管理科学, 1997,(1): 36-45