

# THE REVIEW OF THE RESEARCHES ON THE DETERMINANTS OF THE VENTURE CAPITAL DEVELOPMENT

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## Abstract

Venture capital is one of the most effective tools to support high-tech industries. Attracting venture capital to increase the proportion of non-State sources of funding innovative projects is essential for the competitiveness of the domestic economy and become one of the priority tasks of the Government.

The study of optimal mechanisms and impact of venture investments are devoted to the work of many domestic and foreign researchers. However, there is the problem of the lack of practical tools identify determinants of market activity of venture capital investments in Russia to enable prediction of the most effective ways to develop the venture capital industry.

Although the literature is studied in detail the various factors influencing the efficiency of venture capital investments, the immediate passage of the experience of the developed countries to the Russian market is incorrect on the basis of significant institutional and infrastructural differences. Despite the numerous theoretical works dealing with the problems of performance evaluation of venture capital, there is a lack of empirical research, able to offer an integrated approach to finding ways of improving the activity of venture capital market in Russia.

Thus, it is necessary to further improve the methodological approaches to the creation of an efficient model of venture business in connection with which the key is identifying the macroeconomic factors and factors of innovation development of the national economy, have a significant influence on the development of the Russian market of venture capital. Article systematized foreign studies of different determinants of the level of the venture capital industry development. Research sampling and models are summarized, the main results and conclusions are considered.

**Keywords:** Determinants, venture capital, macroeconomic factors, technological potential, investment activity

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