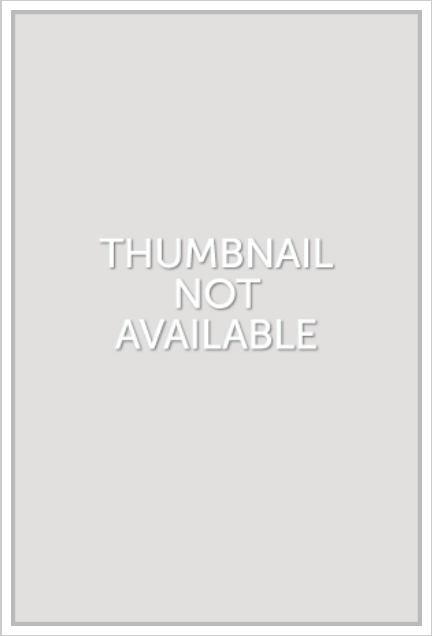

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Delayed Project Terminations in the Venture Capital Context

By Dominik Steinkühler

Josef Eul Verlag Gmbh Nov 2010, 2010. Taschenbuch. Book Condition: Neu. 214x152x28 mm. This item is printed on demand - Print on Demand Neuware - Venture capital plays an important role in the entrepreneurial process of providing financing and management support to young, rapidly growing companies. While venture capital investment success stories such as those of Microsoft, Apple and Google are well known, such 'home runs' are rather rare. Many investments provide little or no return so that accurately evaluating the prospects of portfolio companies and terminating further engagement in unsuccessful ventures in time is key to the overall portfolio performance of venture capital firms.When venture capitalists act rationally it should be expected that investment terminations are neither systematically premature nor systematically delayed. However, recent studies have discovered a systematic tendency toward delayed project terminations of unsuccessful investments that cannot be reconciled with a model of rational decision making. The present study examines such delayed project terminations in the venture capital industry and investigates whether escalation of commitment may provide an appropriate perspective on the phenomenon and contribute to its explanation.The study develops a comprehensive theoretical framework that synthesizes and integrates several economically irrational drivers of project escalation. A large...

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