



# The Growth of Venture Capital: A Cross-Cultural Comparison

*Dilek Cetindamar*

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The venture capital (VC) industry plays an important role in nurturing entrepreneurship and innovation, and its role varies from country to country. The six countries whose VC industries are analyzed here are the United States and Canada, whose VC industries are mature; Sweden and Denmark, which have established small but successful VC industries; and Israel and Turkey, whose experiences demonstrate the state of the young VC industry in transition economies. The analysis is based on the four main determinants of the VC industry: sources of financing, institutional infrastructure, exit mechanisms, and entrepreneurship and innovation generators. In addition, the special role of VC financing in the biomaterials industry is explained.

Understanding the factors that contribute to the emergence of a successful venture capital industry is important for academics, VC associations, policy-making institutions, government agencies, and investors themselves. How can a country's venture capital infrastructure give it a competitive edge in the global economy? What is the role of VC in the new economy? How have VC industries developed differently in different countries? Are there any lessons for successful VC industry development that can be applied across nations and cultures? How do you measure the maturity of a country's VC industry? The editor and her contributors attempt to answer all these questions, among others. She concludes by offering policy suggestions for countries aiming to establish thriving VC industries of their own.

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