

导 言

本书共分八章。

第一章是风险投资的一般理论，从界定风险投资的概念出发，论述了风险投资系统构成、风险投资的基本特征，介绍了风险投资的几种典型形式，并对风险投资的运作流程、内在机制和运行环境作了简要的分析。

第二章是国外风险投资实践，简要介绍了风险投资在美国、欧洲和东南亚等国的发展历史，总结了国外风险投资发展的原因和趋势，并将国外风险投资的模式概括为三种主要类型。

第三章是中国风险投资实践，介绍了我国风险投资的简要发展历史，归纳了当前风险投资发展中存在的主要障碍，并就深圳市发展风险投资的经验作了典型案例分析，最后对发展我国风险投资的意义和可行性进行了论证。

第四章是全书的核心内容，讨论了发展具有中国特色风险投资的整体构想，探讨了我国风险投资的模式设计，提出了发展风险投资的基本思路，阐述了风险投资可能的模式，最

后，提出了相关的政策建议。

第五章到第八章，是对第四章的展开和比较详细的阐述。

考虑到风险资本的撤出在风险投资系统中占有特殊的、重要的地位和意义，本书第五章用一个较大的篇幅来重点论述，分析了以二板市场作为风险投资撤出的主渠道的观点。这是一个大众化的、并不新鲜的观点。本书对当前各方面“炒”得十分热的、众说纷纭的关于二板市场的一些议论和观点进行了初步的梳理。

第六章是中国风险投资发展外部环境，从政策、法制、市场和风险投资特有的中介服务体系四个方面进行了分析论证。本章的分析表明，风险投资的发展绝对不是空中楼阁，它不可能离开其赖以生存的土壤——科技、政策、法律环境甚至政治、经济和历史、文化氛围。

第七章简要分析了塑造中国风险投资家的问题。这是有针对性的。许多学者认为，我国风险投资的发展之所以步履维艰，根本原因就是缺乏高素质的风险投资家。这种观点虽然片面，但也不是空穴来风。

第八章讨论了风险投资的风险防范问题。风险投资是一种高风险的投融资活动，为了管理和防范风险投资中的风险，必须从制度上、机制上有所安排。本章介绍了风险投资中风险的类型、防范的原则以及风险投资风险防范原则的一些具体运用。

全书的基本观点如下：

1. 本文关于风险投资的定义援引自我国国务院有关部门发布的文件《关于建立风险投资机制的若干意见》，即风险投资是指向主要属于科技型的高成长性创业企业提供股权资本，并为其提供经营管理和咨询服务，以期在被投资企业发展成熟后，通过股权转让获取中长期资本增值收益的投资行为。风险投资是一个有机系统，由风险资本、风险投资人（或风险投资机构）和风险

企业三大要素有机组合而成。

风险投资的六个基本特征：一是属于高投入、高风险、高收益的投资；二是风险投资的主要投资领域是高新技术，主要投资对象是新兴的、迅速发展、高成长的高新技术中小企业；三是风险投资是投资与融资的有机结合；四是风险投资是投资与管理的统一体；五是风险投资是一种权益资本；六是风险投资具有循环性，其资金运行的特征是“投资—回收—再投资”。因此，适时的资本撤出是风险投资的一个独特的本质特征。

风险投资的形式主要可分为四种：一是传统型风险投资；二是风险租赁；三是麦则恩投资；四是风险杠杆购并和风险兼并。

风险投资的运作流程可分为筹资、投资和撤资三大阶段。首先，风险资本的形成，即筹资阶段，是风险投资的首要问题，也是风险投资公司面对的最困难的环节。其次，风险资本的运用，即投资阶段，是风险投资运作的关键阶段，它创造了决定风险投资成功与否的两个结合：风险资本与风险企业相结合；风险投资家与风险企业家相结合。再次，风险资本的撤出阶段，是一个完整的风险投资周期的完成阶段，从风险企业抽回投入的资本加上被投资企业增值的收益，是风险投资公司循环运转的目标环节，也是风险投资业正常运转的关键环节。

风险投资的机制创新体现在两个方面：投融资机制创新与企业组织管理创新。投融资机制创新表现在：风险投资实现了融资与投资的有机结合，融资过程中有投资，投资中又有融资。企业组织管理创新表现在：风险投资机构对风险企业经营管理的介入，以及不以取得风险企业的所有权为投资目的。

本书认为，与风险投资密切相关的环境因素集中体现在四个方面：一是开放的资本市场，多元化的资金来源；二是发达的产权交易市场，特别是专门为高新技术企业上市开辟的二板市场；

三是完善的技术市场和技术评估机制；四是政府政策支持，包括税收优惠、政府补助、担保贷款、政府采购、直接投资研究与开发等方面，其中，税收政策是核心。

风险投资的功能和作用集中体现在三个方面：一是有利于高新技术产业化；二是有利于推进企业技术创新；三是有利于推动金融创新和资本市场完善。

2. 通过分析美国、欧洲和东南亚一些国家风险投资的发展历史，可以总结出国外风险投资产生与发展的原因：一是技术创新与经济结构的变化，是风险投资业产生、发展的前提；二是成熟的股份制和发达的金融市场，是风险投资顺利发展的基础；三是政府的参与与扶持，是推进风险投资发展的外在动力、“助动器”；四是完备的法律法规体系，是风险投资发展的基本保证。

国外风险投资的三种主要模式：一是美国的“官助民营”模式。美国风险投资的发展以私营风险投资公司为主，政府在发展规划、优惠政策、担保贷款等方面给予大力支持。二是日本的“官民结合”模式。日本政府与大公司、大银行通力协作，推动风险投资的发展。三是西欧“大企业联合、政府参与”模式，突出特点是许多大企业出面进行风险投资活动。这是一种以政府投资弥补私人投资不足的运营模式。

纵观世界风险投资的发展，有几个明显的趋势：一是风险投资资金来源多元化；二是风险资本投入方式证券化；三是风险投资激励措施法律化；四是风险投资日趋国际化。

3. 当前我国风险投资发展中的主要障碍：一是风险投资的政策和制度环境不宽松。主要表现在现行的税收政策不配套和缺乏相应的法律法规。二是风险投资的投资主体责、权、利不清晰。具体表现在我国风险投资机构的绝大部分资金来源是政府财政拨款，社会上非金融机构资金十分有限，同时缺乏优秀的风险

投资家和风险企业家。三是风险投资的运作机制不完善。我国目前既缺少真正的风险企业，也缺乏健全的产权交易市场和股票交易市场。

发展风险投资对我国社会主义市场经济具有重要意义：一是发展风险投资是推进高新技术产业化的重要手段，也是我国实施“科教兴国”战略的必然选择；二是发展风险投资有利于优化配置资源，提高资金使用效率，丰富投资方式；三是发展风险投资有助于在高新技术行业明晰产权、建立现代企业制度，也有助于优化和改善我国产业结构。

我国发展风险投资的可行性和有利条件：一是有利的宏观环境，为发展风险投资创造了良好的外部环境。经济的持续、健康增长，从根本上为发展风险投资创造了最重要的前提条件。二是高新技术层出不穷，高新技术产业日益壮大，高新技术开发区形成群体，是我国风险投资发展的重要支撑。三是股份制和证券市场逐步发展和完善，金融体制改革不断深化，为风险资本的健康流动提供了基本保证。

4. 本书认为，发展我国风险投资的基本思路是：必须按照市场化原则，建立和完善风险投资的进入、撤出和监管三大机制——一是建立风险投资的进入机制，需要解决风险资本来源和风险资本的融资方式两个问题；二是为了建立我国风险投资的撤出机制，需要开设二板市场和柜台交易系统，大力发展资产管理公司；三是要发展我国的风险投资，必须建立和完善严格的风险投资监管机制。

借鉴国外经验，结合我国实际，本书认为，我国风险投资在发展初期应该选择的模式是：“政府激励引导，机构投资者作为投资主体，基金作为优先组织形式，市场化机制运行。”

(1) 政府激励引导。一是设立政府风险投资补助基金；二是

提供信用担保；三是税收优惠政策；四是完善有关法律法规；五是完善证券市场功能，逐步建立二板市场。

(2) 机构投资者作为投资主体。我国风险投资的投资主体当前宜以金融机构以及大集团、大企业等机构投资者为主体，但今后要积极创造条件吸纳社会和个人投资者，逐步形成多元化的投资主体体系。

(3) 基金作为优先组织形式。风险投资机构的组织形式主要有基金制和公司制两种。在我国，应优先发展风险投资基金，同时适当发展风险投资公司。

(4) 市场化机制运作。主要解决好两个问题：一是公平的市场准入制度；二是便捷的市场撤出机制。

本书对发展我国风险投资的政策建议如下：

1. 规范高新技术企业，制定科学界定高新技术产业和为企业进行技术定级的标准和办法。这是发展风险投资的基础性工作。

2. 正确定位政府的角色，充分发挥政府在营造风险投资制度和政策环境中的主导型地位。

3. 尽快建立适合我国国情的风险投资基金，使之成为风险投资的主导性组织和管理机构，并按照市场化模式运作。

4. 积极创造条件，以建立二板市场为突破口，尽快开通风险投资的撤出渠道。

5. 加强对风险投资的风险管理。建立对风险企业的有效监督机制；创新金融工具，降低风险投资的风险。

Abstract

This thesis consists of eight chapters. Chapter one is the brief introduction to venture capital investment. Beginning with the definition of venture capital, this chapter introduces the systematic components, the basic features, and several typical forms of venture capital investments, and analyzes the operation procedure, inherent mechanism and operation environment of venture capital investments. The second chapter is the case analyses of foreign venture capital practices. It briefly introduces the development history of venture capital in the U.S., and countries in Europe and South-east Asia, summarizes the reasons and trend of the development of venture capital investment in foreign countries, and categorizes foreign venture capital investment into three types. The third chapter is about the practices and thoughts of venture capital investment in China. In this part, I briefly introduce the history of venture capital

investment in China, summarize the major obstacles in venture capital investment development, analyze the experience of venture capital investment development in Shen Zhen, and finally discuss the feasibility and advantages of developing venture capital investment in China. The fourth part is the core component of this thesis. It discusses the existing models and policies in developing venture capital investment in our country, proposes the basic thoughts of developing venture capital investment in China, illustrates the possible models, and at last, proposes the related policy suggestions.

From chapter five to eight, this book explains the viewpoints of chapter four in detail.

The main opinion of the book are as follows:

1. The definition of venture capital investment is adopted from “Opinions on establishing venture capital investment mechanism” stipulated by the State Council, P.R.China. Venture capital investment refers to the investment behavior that provides stock property capital, at the same time, business administration and consulting services, in order to get added value though transfer stock property after the invested firms have been matured. Venture capital investment is a systematic system, and comprises of venture capital, venture capitalist (or venture investment institution) and venture firm.

2. Venture capital investment has 6 basic features. First, it's a type of investment with high investment volume, high risk, and high reward. Second, the investment focuses on high - tech sector, and targets at emerging middle and small sized high - tech firms with high growth rate. Third, venture capital investment is the combination of investment and financing. Fourth, venture capital

investment integrates investment and administration. Fifth, venture capital investment is a kind of equity capital. Sixth, venture capital investment is recyclable. The feature of capital operation is “invest – recycle – re – invest”, so the withdraw of capital at proper time is the unique and fundamental feature of venture capital investment.

There are four major types of venture capital: the traditional venture capital, the venture leasing, Mezzanine financing, and venture – backed leveraged buyout and venture – backed mergers and acquisitions.

The operation procedure of venture capital investment consists of three stages: financing, investment, and withdrawing. The formation of venture capital, e.g., financing, is the major problem of venture capital investment. It's the foremost difficult stage for venture capital investment firms. Secondly, the utilization of venture capital, i.e., investment stage, is the most important stage. It creates the two combinations determining the success of venture capital investment: the combination of venture capital and value added opportunities and the combination of venture capitalists and venture entrepreneurs. Further more, the withdrawing of capital is the finalizing stage of venture capital. Withdrawing the invested capital and the value added profit is the purpose stage of venture capital, also the key stage of properly operated venture capital.

The inherent mechanism of venture capital investment is reflected in two innovations: the investment and financing innovation and management innovation. First, venture capital integrates capital investment and financing. The two processes are intermingled. Second, venture capital investment reflects management innovation.

Four key environmental factors are highlighted as important to venture capital investment in this thesis. The first factor is the opened capital market, diversified capital resources. The second factor is developed property rights exchange market, especially the second board market designed for the listing of high – tech firms. The third factor is matured technology market and technology appraisal mechanism. The last one is the support of government policy, including tax induction, government subsidy, guaranteed loan, government purchasing, research and development in direct investment, etc. Among them, tax policy is the core factor.

The function of venture capital investment lies in three aspects: beneficial to commercialization of high technology; beneficial to promote technical innovation of enterprises; beneficial to promote finance innovation and the completeness of capital market.

3. Reviewing the history of venture capital investment in the U.S., and countries in Europe and South – east Asia, I summarize the four reasons leading to the emergence and development of venture capital investment in these countries. Technical innovation and the change of economic structure are the prerequisite of the emergence and development of venture capital investment industry. Matured shareholding system and developed finance market are the cornerstones of the smooth development of venture capital investment. The participation and support of government is the external motor of the development of venture capital investment. Finally, the completed law system is the fundamental guarantee of venture capital investment.

There are three major venture capital investment models in for-

foreign countries. The first one is the “supported by government, operated by private” model. In the U.S., private venture capital investment company is the main body of capital investment organizations, and government provides strong support in planning, stipulating privileged policy, and loan guarantee. The second is the “combination of government and private” model. In Japan, government, big companies, and big banks together promote the development of venture capital investment. The third one is the European model of “alliance of big corporations and participation of government”. This is a model which aims to compensate the inadequacy of private investment by government investment. The distinct feature of this model is that the big corporations are engaged in venture capital investment activities.

There are several apparent trends in the venture capital investment in the world. The first is the diversified venture capital resource, the second is that investment takes the form of security, the third is the legalization of the means of motivating venture capital investment, and the fourth is the internationalization of venture capital investment.

4. There are three major obstacles in the development of venture capital investments in our country. The first is the restricted policy and institutional environment. This is embodied in the unmatched tax policy and the lack of related legal regulations. The second is the vagueness of the responsibility, right and benefit of the investors. The most part of the capital resources comes from the appropriation of government finance, capital from non-financial institutions is rare in the society, and prominent venture capitalist and

entrepreneurs are in shortage. The third one is the incompleteness of operation mechanism of venture capital investment. Now in our country, the number of real venture firm is very limited, and property right exchange market and stock market are immature.

Developing venture capital investment has very important practical implications to our socialism market economy. Developing venture capital investment is the important means to promote the commercialization of high technology, and is also the natural choice of the strategy of “making our country strong through developing science and education”. It’s beneficial to optimize the combination of resources, improve the efficiency of capital utilization, and enrich the investment styles. Finally, it can help high – tech industry clarify property right, establish modern enterprise system and optimize industrial structure.

The feasibility and advantages in developing venture capital investment in our country are described as follow. Firstly, the positive macro environment provides the favorable external environment for the development of venture capital investment. The continuous and healthy economic increase is the prerequisite of developing venture capital investment. Secondly, the increasingly emerging of high technologies and the formation of high – tech development zones are the important support to the development of venture capital investment in our country. Thirdly, shareholding system, development and maturation of securities market, and the deepening of finance system reform provide the basic guarantee for the healthy operation of venture capital.

5. The basic thought in developing venture capital investments

in our country is to establish and complete the entry, withdrawal and supervision three internal mechanisms according to market principles. To establish the entry mechanism of venture capital investment, we must solve the two problems of the sources and financing style of venture capital. To establish the withdrawal mechanism, we have to create the second board market and counter exchange system, and strongly promote the development of equity management companies. Finally, we must build complete and strict supervision system of venture capital investment.

Borrowing foreign experiences, and considering the reality of our country, the thesis proposes that the model we should choose in the primary stage of venture capital investment development is “government motivates and provides guidance, institutional investor consists of the main body of investments, fund is the prior organizational form, and market mechanism is the operation principle.”

To motivate and provide guidance, government should establish government venture capital subsidy fund, provide credit guarantee, stipulate privileged tax policy, complete related laws and rules, and complete securities market function and gradually establish second board stock market.

Institutional investor consists of the main body of investors. At the time being, financial institutions, big company groups, big enterprises are suitable for being the main body of investors. In the future, we should actively assimilate social and private investors, gradually forming the diversified body of investors.

Fund is the organizational form with priority. There are two organizational forms of venture capital investment institution: fund

system and corporate system. In our country, investment fund should be developed with priority. At the same time, venture capital investment corporation could be developed in proper speed.

Operating according to market mechanism. First is to establish fair entry rules, and second is to establish convenient withdrawal mechanism.

The following policy suggestions are proposed to develop venture capital investment in China:

1. Formalize high - tech firms, and establish scientific definition of high - tech industry and the standards and rules to classify the technical level of the high - tech firms. This is the basic work should be done to develop venture capital investment.

2. Properly position the role of government, bring its directive role into full play in creating venture capital investments institution and policy environment.

3. Establish venture capital fund adapted to the specific situation of our country as soon as possible, make it become the main body of venture capital investment organizations and management institutions, and operate according to models of market economy.

4. Actively create conditions suitable for development of venture capital investment, seek for breakthrough by establishing second board market, and open the withdrawal channel of venture capital.

5. Enhance risk management of venture capital investment, establish the effective supervision mechanism over the invested firms, and decrease investment risk of venture capital fund.

第一章

风险投资一般理论

风险投资不是传统意义上的以资金为载体的投资行为，而是一种崭新的投资理念和投资方式，是集技术、资金、管理、智能于一体的“艺术化”运作过程，是技术专家、创业家、管理专家有机结合的过程，是实业投资、金融投资、知识投资的统一体^[1]。

第一节 风险投资概述

一、风险投资的概念

“风险投资”在我国不是一个十分精确的概念，而是一个约定俗成的概念。“风险投资”一词有广义和狭义两种含义：广义的风险投资是泛指一切具有高风险、高潜在收益的投资，而不论资金的来源、资金的分配方式和资金使用如何；狭义的风险投资则是特指以高科技为基础，生产与经营技术密集型产品的投资，这种投资的显著特点是高风险与高潜在收益并

存，故称为风险投资。一般地，如果没有特殊限定，人们总是在狭义上理解和使用“风险投资”一词。本文正是如此。

在我国，风险投资甚至也不是一个特定的概念，而通常被人们泛指一组或一类术语，包括风险投资、风险资本、风险资本市场、风险投资公司、风险投资基金等等，在前几年的学术界和政府的有关研究中，它们常常被混用或互相替代。而严格地讲，这显然是有问题的。

实际上，“风险投资”一词源于英文“venture capital investment”，有十分确定的内涵，意指对有价值的冒险创新活动或冒险创新事业予以资本支持。这里，“venture”与一般意义上的风险（risk）不同，risk是指人们在从事各种活动中所遇到的不可预测、不可避免的不确定性，而venture则不仅指人们在从事各种活动时伴随的不可避免的风险，还指一种主动承担风险的行为，体现创新、开拓、冒险精神^[2]。“venture capital investment”也不是一般意义上的投资：它是一种权益资本，而不是借贷资本；它既包括投资，也包括融资；它是一种融资投资过程，又含有经营管理的内容^[3]。我国也有学者直接将“venture capital”译作“风险投资”或“创业投资”、“创业资本”的，在不太严格的意义上，这两个概念也可以互换使用。但严格地讲，“风险资本”（venture capital）和“风险投资”（venture capital investment）并不是同一个概念，后者的内涵和外延都要大一些。

国际上，关于风险投资的定义五花八门，不计其数，几种比较权威的定义如下：

联合国经济合作与发展组织（OECD）24个工业发达国家在1983年第二次投资方式研讨会上对风险投资的定义是：凡是对以高科技与知识为基础，进行生产、经营技术密集的创新产品或服务的投资，称为风险投资^[4]。

美国全美风险投资协会的定义是：风险投资是由职业金融家投入到新兴的、迅速发展的、有巨大竞争潜力的企业中的一种权益资本^[5]

欧洲风险投资协会的定义是：风险投资是一种由专门的投资公司向具有巨大发展潜力的成长型、扩张型或重组型的未上市企业提供资金支持并辅之以管理参与的投资行为^[6]。

我国对风险投资的比较权威的定义出自 1999 年 11 月 16 日国务院转发的有关部门的文件《关于建立风险投资机制的若干意见》：风险投资是指向主要属于科技型的高成长性创业企业提供股权资本，并为其提供经营管理和咨询服务，以期在被投资企业发展成熟后，通过股权转让获取中长期资本增值收益的投资行为。本文的研究将基于这个定义。

通过对以上几个权威定义的比较，就会发现它们其实大同小异，在内涵上基本接近。归纳起来，风险投资这一概念的内涵要点包括：

1. 风险投资需要风险资本来源，风险资本可以来自个人，也可以来自各类机构；
2. 风险投资的对象是具有高成长性的中小型高新技术企业；
3. 风险投资兼具高风险性和高收益性；
4. 风险投资的典型方式是股权投资，即风险资本通常以股权形式进入企业，因而投资者与风险企业的关系不是债权债务关系，而是股东与企业的关系；
5. 风险投资不但包括投入资本，也包括参与对风险企业的管理，以监控投资风险，追求投资成功；
6. 风险投资所期望的投资收益不是企业的利润分配，也不是为了控股，而是通过股权流动获得股权资本的高额增值。下文将对此作进一步阐述。