



Venture Capital and Private Equity Contracting, Second Edition: An International Perspective

Douglas J. Cumming, Sofia A. Johan

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Other books present corporate finance approaches to the venture capital and private equity industry, but many key decisions require an understanding of the ways that law and economics work together. This revised and updated 2e offers broad perspectives and principles not found in other course books, enabling readers to deduce the economic implications of specific contract terms. This approach avoids the common pitfalls of implying that contractual terms apply equally to firms in any industry anywhere in the world.

In the 2e, datasets from over 40 countries are used to analyze and consider limited partnership contracts, compensation agreements, and differences in the structure of limited partnership venture capital funds, corporate venture capital funds, and government venture capital funds. There is also an in-depth study of contracts between different types of venture capital funds and entrepreneurial firms, including security design, and detailed cash flow, control and veto rights. The implications of such contracts for value-added effort and for performance are examined with reference to data from an international perspective. With seven new or completely revised chapters covering a range of topics from Fund Size and Diseconomies of Scale to Fundraising and Regulation, this new edition will be essential for financial and legal students and researchers considering international venture capital and private equity.

- An analysis of the structure and governance features of venture capital contracts
- In-depth study of contracts between different types of venture capital funds and entrepreneurial firms
- Presents international datasets from over 40 countries around the world
- Additional references on a companion website
- Contains sample contracts, including limited partnership agreements, term sheets, shareholder agreements, and subscription agreements

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