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ACTUALIZING THE VENTURING MODEL IN UKRAINE

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Abstract. The financing of innovations is the driving driver of the innovative model of development of any country, and Ukraine in particular. In modern conditions, the importance of venture capital for the economy of Ukraine is growing against the background of reducing alternatives to raising capital for the development of small and high-tech businesses. The reasons for the current state of decline in the innovation and investment process in Ukraine are analyzed and identified. Peculiarities of venture investment in Ukraine are studied. It is determined that the vast majority of venture capital institutions, regardless of their field of activity, are used mainly by large industrial and financial groups to preserve assets and minimize taxation, rather than to finance innovation. The obtained results give grounds for the conclusion that the essence of venture entrepreneurship in Ukraine does not correspond to the American and European models. The current conditions turn venture funds in Ukraine from an instrument of innovative development into a means of making a profit for large financial and industrial groups, which is a hidden reason for slowing down the innovation and investment process. An updated Ukrainian venture model is proposed, taking into account the peculiarities of the economy and a thorough rethinking of the existing structure of venture capital. The introduction of a rational combination of public, private, and research components of the investment process is proposed, i.e. the need to involve universities, scientists, and the scientific elite in the venture industry. It is determined that this model is only one of the components of a comprehensive program to stimulate investment demand, which also includes: ensuring macroeconomic stability; ensuring economic freedom; ensuring economic security; an increase of investment resource; impact on investment propensity; liberalization and development of the financial market; stimulating investment activities through the mechanism of state support for business and science partnerships.

Keywords: venturing model, innovation and investment process, venture investment, innovation, venture entrepreneurship, innovative development, business and science partnerships.

JEL Classification: G240, G230, O340, E220.

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1. Introduction

Modern economics has come to the general conclusion about the need for the transition of Ukraine's economy to an innovative model of development. However, today, the lack of funding for innovation remains the main obstacle to the domestic innovation process. This is due to many reasons: from historical to geopolitical, and recently the situation is only being aggravated. Thus, the importance of venture investment is growing against the background of reduced alternatives to raising capital for the development of small and high-tech entrepreneurship.

Even though the venture industry was established in Ukraine in the early 1990s, it has not received significant proliferation and effectiveness. As the domestic model of the venture, business is called, mainly, on the creation of superprofits to financial-industrial groups, holdings, and corporations. That is, the concept of venture investment loses its meaning as a tool for financing the implementation of new scientific developments and promoting innovative economic development – its essence is radically changing due to the domestic specifics of the creation and operation of venture funds.

The study of the peculiarities of venture investment in Ukraine conducted by us in Yereshko and Lobodzynska (2014) gives grounds for the conclusion that the essence of venture entrepreneurship in Ukraine is inconsistent with the American and European models. Current national legislation, as well as the historical features of management turn venture funds in Ukraine from an instrument of innovative development into a means of obtaining profits by large financial and industrial groups, which is a hidden reason for slowing down the innovation and investment process. Thus, the above is the basis for further research in the field of transforming the domestic model of venture investment into an effective tool for innovative economic development.

2. General objective

The general objective of this document is to actualize the Ukrainian venturing model, taking into account the peculiarities of the economy and a thorough rethinking of the existing structure of venturing.

3. Problem statement

The study of the evolution and world experience of venture investment in Yereshko (2015) makes it possible to identify any patterns of building a successful model of development of this industry, which is as follows:

- first, the economy of the venture sector is not devoid of cyclicality – peaks and declines of venturing are associated mainly with its high risk, fluctuations in business activity in the region as a whole, stages, and trends of technical and technological development, lack of financial base, etc. In addition, the domestic venture business lacks experienced and wealthy venture entrepreneurs who were at the origins of this industry in the United States as a result of Ukraine's long stay under the Soviet regime. This is the main argument in favor of active, but to some extent limited, government intervention in stimulating venture business and supporting innovative entrepreneurship;
- secondly, the history of venturing proves the success of investing in innovative and high-tech enterprises, in contrast to national realities, which are mainly financing the construction and commercial sector;
- thirdly, venture capital cannot be concentrated exclusively in the field of large financial-industrial groups: the Chinese experience shows the need to diversify funds, in the presence of corporate investors;
- fourth, it is advisable to rationally combine public, private and research components of the investment process, i.e., there is a need to involve institutions, researchers, and the scientific elite in the venture industry.

In addition, in the process of building a successful and successful venture infrastructure, it is necessary to take into account the geopolitical, historical, ethnic, and other features of Ukraine's economy.

4. Results and discussion

Today, the innovation and investment process in Ukraine is, in fact, in decline. In part, this is due mainly to the historical features of the domestic economy and the presence of specific problems mediated by the longevity of the Soviet regime, that influenced Ukraine's economy, namely: the still ongoing accumulation of capital as a result of collectivization and domination of public property in a command-administrative economy; lack of business experience, for the same reason; too bureaucratic system of management and over-regulation of business processes; the imperfection of the regulatory framework; insufficient development of the stock market, etc. In addition, Ukraine is characterized by an inexplicable tendency to distort the world's accepted ways, methods of management, nature, and use of financial instruments, processes, etc., from factoring to venture capital, which, gives rise to the rise to the peculiarities of the latter. Moreover, again, for unknown reasons, such a distortion tends to adopt the Russian model of implementation of these processes, as opposed to the European or American, which, moreover, would be more logical.

Today, venture capital in general accounts for less than 3% of corporate R&D expenditures, thus generating more than 15% of industry innovation. According to experts, one "venture" dollar in R&D is almost 10 times more efficient than a dollar invested in big business (Ante, 2008). According to P. Drucker, venture capital is the basis of a new form of development of the American economy – a "period of great opportunities", rapid economic growth (Drucker, 2012).

In the United States, Europe, and most of the developed countries that have adopted the American experience, venture entrepreneurship is based on the principles of combining into initiative groups of scientists, engineers, inventors, with their inherent desire for full independence and no restrictions on R&D. The financial support of such companies are provided by investments of venture, private and state funds. Thus, the American model of venture investment involves investing in innovation. At the same time, according to the American legislation, it is obligatory to involve small firms in the implementation of scientific and technical projects, the amount of funding of which exceeds $ 100 000. In addition, the venture fund not only provides, in essence, financing of a particular business but also can significantly increase its competitiveness through the use of its connections, experience, and reputation (Yereshko & Lobodzynska, 2014).

Throughout its history, venture business has proven to be one of the most effective means of stabilizing and developing the real sector of the economy. Venture capital has played a crucial role in the implementation of most innovations of the last 60 years, namely: microprocessors, PCs, genetic engineering technologies, etc., serving as the main tool for financing science-intensive production.

The formation of venture investment in the modern sense occurs after the end of World War II with the founding in 1946 of the first two venture companies – the American Research and Development Corporation (ARDC) and J. H. Whitney & Company (Wilson, 1985) ARDC is associated with the first significant venture success: for example, a $ 70,000 investment in 1957 in the Digital Equipment Corporation was worth $ 355 million after the initial public offering in 1968, with a return of 101% per year (Joseph, 2009) and its founder, Georges Frédéric Doriot, a Frenchman by birth and a U.S. Army general as well as a professor at Harvard Business School, is considered the father of venture capital (Ante, 2008). The separation of venturing into an independent business occurs against the background of the active development of the information and telecommunications sector, which required significant investment, in part too risky to attract corporate investors. It was then, through the efforts of Arthur Rock, that the first company founded by venture capital investment appeared – Fairchild Semiconductor and, in fact, the term "venture capital". A. Rock is also known for investing in Intel, Apple, and other giants of Silicon Valley (National Venture Capital Association, 2021).

The development of the venture capital industry was facilitated by the creation of the Small Business Administration (SBA) in 1953 and the 1958 decision of the US Congress to establish the SBIC Small Business Investment Promotion Program, under which, subject to the attraction of private investors, companies received government funding in a ratio of 2:1 or 3:1 (U.S. Small business administration, 2018). State support was also reflected in the fact that private companies involved in the investment process received government subsidies. The main goal of the SBIC program was, and remains today, to simplify the process of raising capital to invest in small innovative companies. However, despite the first successes, the steady growth in the number of venture companies, and active government support, the venture business was small until almost the end of the 1970s – the total amount of funds declared as investments in venture funds was no more than $ 100 million per year (National Venture Capital Association, 2021). This is partly since venturing took place mainly in the company in the early stages of development, little-known innovative technologies, inventions, etc., as well as the lack of necessary infrastructure and the collapse of the stock exchange in 1974.

Only in 1978, did the venture capital industry experienced its first boom, with total investment returns rising to $ 750 million (National Venture Capital Association, 2021). The first notable successes of the venture industry in the late 1970s were the impetus for the large-scale proliferation of venture capital funds. Thus, from a few dozen at the beginning of the decade, their total number in the late 1980s increased to 650, and the amount of capital controlled by them – from $ 3 billion to 31 billion (Pollack,

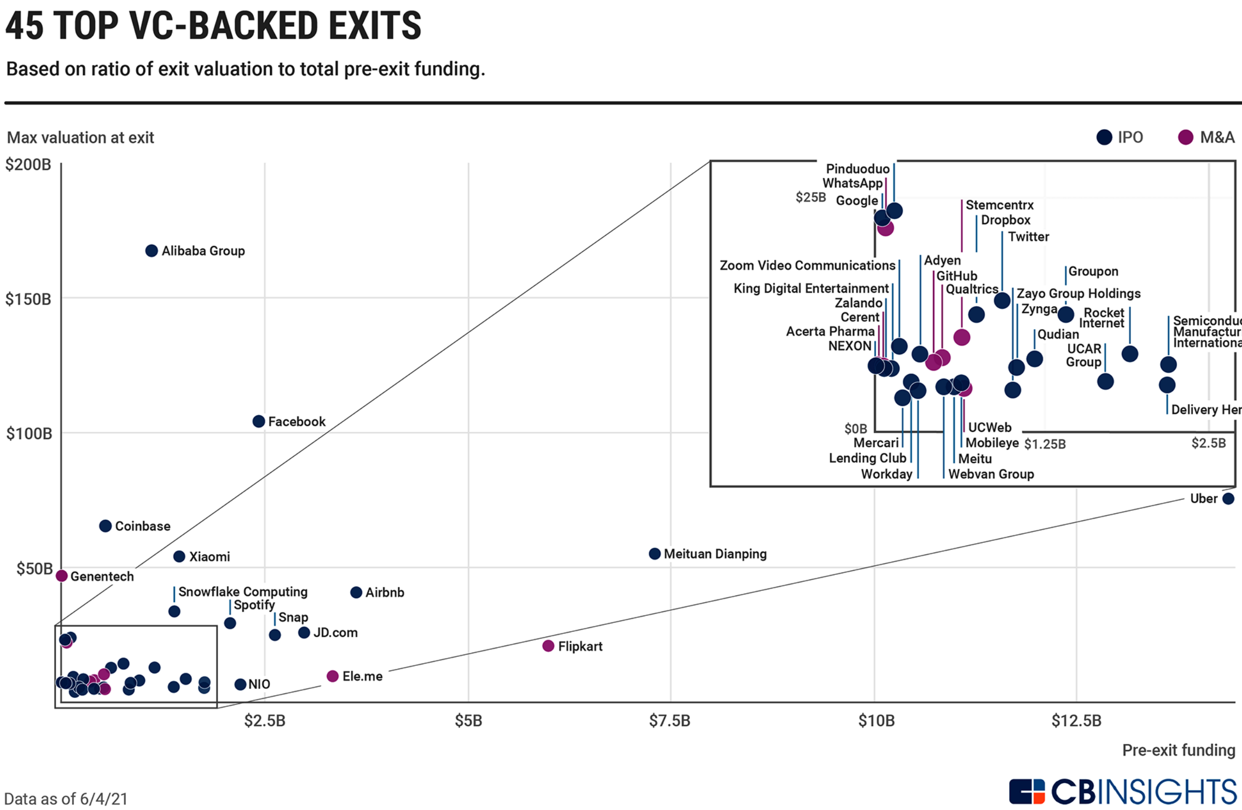

Figure 1. The most successful examples of venture investment (built by the author, source: CB Insights, 2021)

1989). 1983 saw another boom in the venture business – for the first time in US history, the total number of initial public offerings exceeded 100. At the same time, by the end of the decade, the overall return on venture capital was characterized by a decline caused primarily by a significant amount of investment in promising and, however, low-income projects, as well as a low level of investor experience. The next boom came in the 1990s, a period of active development of the Internet industry, and its further formation took place against the background of the rapid development of computer technology, mobile communications, and the IT sector (Figure 1).

In our opinion, a crucial role in the development of the American venture industry was played, first of all, by active state support in the form of the SBIC program, which, during its existence, at the end of 2020, provided funding above $ 108.3 billion for more than 186 thousand small businesses in the United States, including Amgen, Apple Computer, Costco, Federal Express, Intel, Tesla, Whole Foods, and these companies have created more than 613 thousand jobs (Congressional Research Service, 2021).

The spread of the venture industry in Europe began in the late 1970s in the United Kingdom. Thus, in 1979 the total amount of venture capital was about 20 million pounds, and in 1987 – 46 billion (Ukrainska asotsiatsiia venchurnoho biznesu, n.d.). The UK has traditionally adopted the American venture model and, since the founding of the British Venture Capital Association (BVCA) in 1983, there has been active development of the industry. In 2020, the venture industry was worth more than 43 billion pounds for more than 4,200 companies, and the number of jobs created by funded companies exceeded 972 thousand (British Private Equity & Venture Capital Association, n.d.).

Today, the European venture business is characterized by a significant scale and a steady increase in the number of venture companies. Thus, according to the European Venture Capital Association (Invest Europe, formerly known as EVCA), at the beginning of 2021, the share of venture capital in total assets attracted by groups of European countries was: the United Kingdom and Ireland – 14.6%; France and the Benelux countries – 30%; Germany, Austria, Switzerland – 6.7%; Central and Eastern Europe – 1.3%, and the European venture industry has attracted a total of more than 16 billion euros. It is noteworthy that a significant amount of investment is accounted for by pension and insurance funds and companies – an average of 29% and 18%, respectively, as well as government agencies – 30% (Figure 2). In 2020, a record number of venture funds was recorded – 288 (Invest Europe, 2020). A section of venture statistics by Central and Eastern Europe is given in Table 1.

The formation and development of the venture business in Ukraine began in 1992 with the establishment of the Ukraine Fund, in 1994 – the Western NIS Enterprise Fund with an initial capital of $ 150 million, provided by the US government and in 1998 – the Black Sea Fund (Baranetskyў, 2004). Euroventures Ukraine was founded at the same time. In general, the last two funds are financed by the EBRD.

The adoption in 2001 of the law "On mutual investment institutions (mutual and investment funds)" is the formation of the Ukrainian model of venture business, which has become, in fact, a tracing paper from the Russian. The fundamental difference between the Russian model of venture investment and the traditional one is, first of all, that venture funds are formed mainly by financial-industrial groups, concerns, and holdings within large companies, and not outside them, which is happening in Ukraine. This is primarily because domestic legislation provides for a relatively high entry threshold: in particular, the minimum amount of assets must be at least 1250 minimum

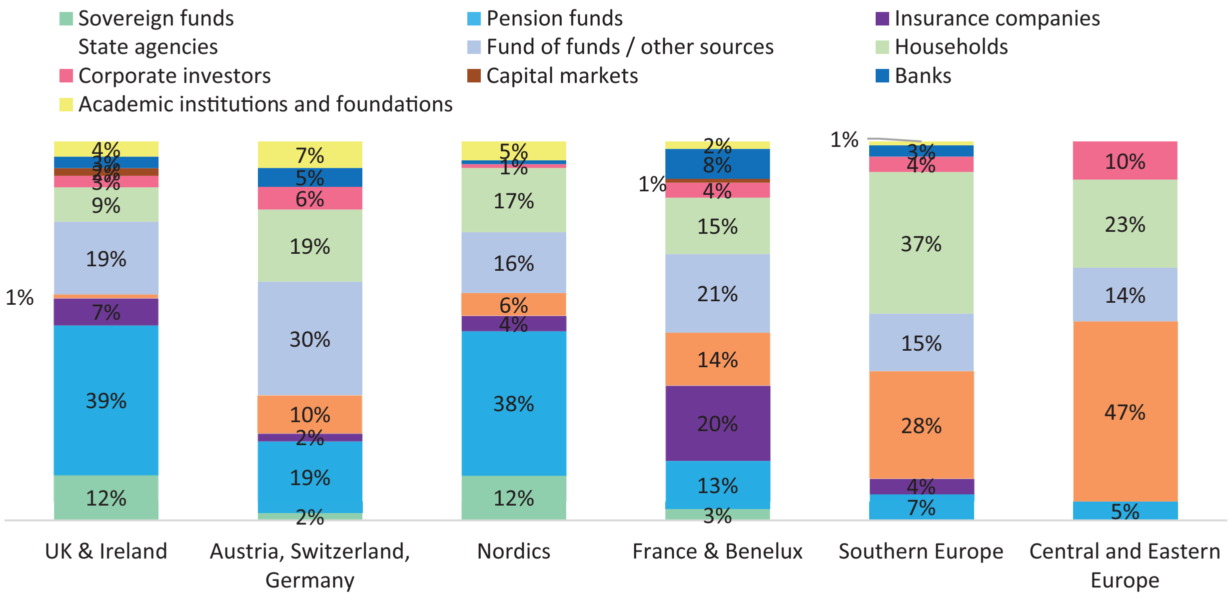

Figure 2. The number of funds raised by region and type of investor (built by the author, source: Invest Europe, 2020)

Table 1. Statistics of venturing in the Central-Eastern European region in 2020, thousand euros (built by the author, source: Invest Europe, 2020)

	Europe	Region	Bulgaria	Hungary	Poland	Estonia	Ukraine
Seed	681,002	91,046	3,470	50,243	16,670	4,567	3,830
Start-up	6,629,719	155,082	3,125	49,880	45,091	7,933	7,093
Later stages of development	4,673,260	111,404	970	25,410	50,157	9,575	16,154
Total venturing	11,983,981	357,533	7,565	125,532	111,918	22,075	27,077

wages. In other words, this restriction is not significant for large companies, but at the same time, small companies are eliminated, which is traditionally the main object of venture investment in Europe and the United States. Another limitation for small and medium-sized businesses is the rather cumbersome structure of management entities and the correspondingly high amount of costs associated with it.

The domestic model of venture investment is based on a favorable tax regime and limited liability of participants (Zakon Ukrainy, 2001). However, in the Ukrainian reality, it has proved its inefficiency, because venture investment in Ukraine, in contrast to the United States and Europe, occurs mainly in construction, agricultural processing, food industry, as well as retail, ie – mainly not in innovation, and venture funds are most often used to optimize the management of industrial and financial groups and reduce the tax burden. Among the three possible areas of venture capital investment, namely: the creation of technological innovations, financing of venture enterprises, as well as start-ups, in Ukraine the most actively developing the latter. In addition, unfortunately, mainly due to foreign investment. This is provided that in the total assets of mutual investment institutions (which, according to current legislation, include venture funds), the share of venture funds is more than 90% with total assets under management – more than 120 billion UAH (Ukrainska asotsiatsiia investytsiinoho biznesu, n.d.). For example, in the United States – a recognized leader in the field of venture innovation, the total assets accumulated by venture funds is more than $108.3 billion (Congressional Research Service, 2021).

Thus, given the considerable difference in innovation performance between Ukraine and the United States, it can be concluded that the vast majority of venture capital investment institutions (CIIs), regardless of their field of activity, are used to preserve assets and minimize taxation, rather than to finance innovation. Moreover, mostly large industrial and financial groups. Minimization of the tax burden is carried out based on a favorable tax regime for venture CII, which consists in exempting them from paying income tax and VAT until the liquidation and payment of dividends. This allows for unprofitable refinancing of borrowed assets – accumulating profits from projects, the investor can refinance to other projects of its entirety, as it is not obliged to pay income tax subject to the continued existence of the fund. This is provided that there is no restriction on the life of the fund, i.e., it can be liquidated, even after 100–150 years. An example of such a tax minimization scheme is the use of venture capital in construction. The developer is creating and forming a venture fund by issuing investment certificates and their implementation to a certain circle of investors. Funds from the sale of certificates, the venture fund transfers to the developer, and the construction object, after completion of work – to investors, as income, which in turn sell the property. And the fund continues to exist without paying taxes because the moment of taxation will come only in the event of its liquidation.

Thus, venture investment in Ukraine is a distorted model of global venture business, designed to generate excess profits for financial and industrial groups, holdings, and corporations. That is, the concept of venture investment loses its meaning as a tool for financing the implementation of new scientific developments and promoting innovative economic development – its essence is radically changing due to the domestic specifics of the creation and operation of venture funds. In our opinion, the peculiarities of venture business in Ukraine are the reason for the stagnation of the innovation and investment process, too slow re-equipment of industrial production, as well as insignificant indicators of new technologies, relatively small volumes of output, and sales of innovative products and, at the same time, low economic rates. Growth, because it is innovative development is its prerequisite, as evidenced by world experience.

Thus, the above is the basis for further research in the field of transforming the domestic model of venture investment into an effective tool for innovative economic development (Figure 3).

A preliminary analysis of the venture model in Ukraine and world experience allowed us to conclude in particular about the feasibility of a rational combination of public, private, and research components of the investment process, i.e., the need to involve universities, researchers, and the scientific elite in the venture industry. In addition, the study of the peculiarities of venture investment in Ukraine gives grounds to conclude that the domestic model of the venture is inconsistent with the organic and effective American and European. Thus, it is proposed to update it from the standpoint of previously substantiated conclusions. In addition, it is important to optimize the relevant legislation to shift the focus of venture capital institutions on innovation, as opposed to financing financial-industrial groups, agriculture, and commerce.

The venture fund is formed by three main groups of investors: corporate and private, as well as investment

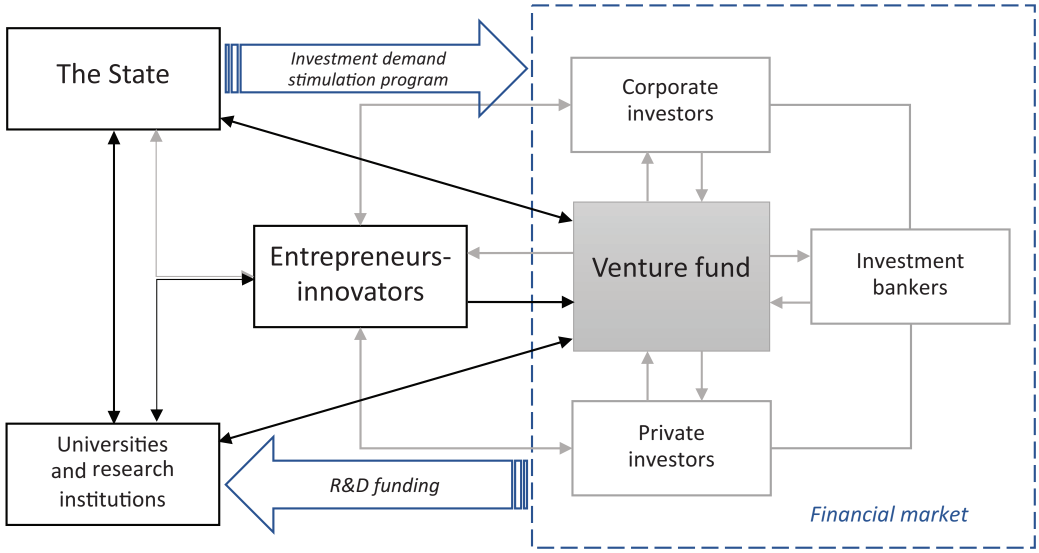

Figure 3. Updated venturing model for Ukraine (source: own elaboration, 2022)

bankers. The role of the state in the fund's finances is reduced more to incentives than to direct participation in capital. Cash flows are shown in grey, mixed and intellectual ones – in black. The task of investment bankers is to convert the investments made by the fund into an enterprise into financial instruments and their subsequent implementation on the market. In general, funding for innovation and research takes place outside the fund – for example, in the form of bond circulation, or portfolio investment.

The role of universities and research institutions is to "supply" intellectual capital (in the form of ideas, developments, personnel, competencies, etc.) to entrepreneurs, investors, and venture funds, as well as to participate in the selection of projects to receive funding. The latter allows to ensure the implementation of innovative ideas, financing of innovations and is designed to eliminate the motives of imitation of venturing to minimize taxation by large financial and industrial groups. The participation of scientists and researchers in the innovation process also provides it with iteration. That is, scientists, on the one hand, can implement their ideas, on the other hand, they will be aware of the market position and its needs in specific developments, and universities will be able to alternate training of research and development staff to market needs and new innovative challenges. This provides a direct link between the source and funding of the innovation process. Moreover, this connection has a dual focus, providing on the one hand an organic selection of innovative projects for implementation, on the other – the starting point for the generation of new ideas relevant to the market.

At the same time, despite the specific tracing of legislation and the peculiarities of the domestic venture model, globalization has a rather positive impact on the statistics of risky investment in Ukraine, in particular, according to Table 1, our economy ranks third in the Central and Eastern European region in terms of venture capital in 2020.

Figure 4. Top 10 venture agreements in 2019, $ million (source: built by authors according to Ukrainian Venture Capital and Private Equity Association, 2020)

And in 2014, the Ukrainian Venture and Private Equity Association (UVCA) was established with a declared mission to "build a bridge between global and Ukrainian business ecosystems", which reports on the following achievements during the period of activity: 50 participants and $1.5 billion of investment. And, according to the latest report posted on the portal of the Association, in 2019 for the first time the volume of investment in Ukrainian start-ups and IT companies reached half a billion a year. The total amount of venture investments in Ukrainian IT companies reached $ 510 million, which is one and a half times the maximum of 2018, a total of 111 agreements were concluded with an average value of $ 5.7 million, and 90% of the invested capital comes from the USA. The ten largest deals totaled $ 465 million, showing almost double the volume compared to the previous period (Figure 4) (Ukrainian Venture Capital and Private Equity Association, 2020).

Thus, despite the disappointing findings of the study, statistics from the European and domestic associations of venture and private capital in recent years give reason to hope for further development of the industry, especially with proper government support to eliminate distorted characteristics of the venture model.

5. Conclusions and recommendations

The study of the evolution and world experience of venture investment makes it possible to identify any patterns of building a successful model of development of this industry: 1) the economy of the venture sector is not devoid of cyclicality; 2) the history of venture proves the success of investing in innovative and high-tech enterprises; 3) venture investment cannot be concentrated exclusively in the sphere of large financial-industrial groups; 4) it is advisable to rationally combine public, private and research components of the investment process, i.e., there is a need to involve institutions, researchers and the scientific elite in the venture industry. The analysis of the peculiarities of venture investment in Ukraine gives grounds to conclude that the essence of venture entrepreneurship in Ukraine does not correspond to the American and European models. The current domestic legislation, as well as the historical features of management turn venture funds in Ukraine from an instrument of innovative development into a means of obtaining profits by large financial and industrial groups, which is a hidden reason for slowing down the innovation and investment process.

Therefore, there was proposed the updated venturing model for Ukraine, taking into account the peculiarities of the economy and a thorough rethinking of the existing structure of venturing. Updating the venture capital model is only one component of a comprehensive program to stimulate investment demand, which also provides for ensuring macroeconomic stability; ensuring economic freedom; ensuring economic security; increasing the investment resource; influence on the propensity to invest; liberalization and development of the financial market; stimulating investment activity through the mechanism of state support for partnerships between business and science. Thus, carving the field for further studies.

Author contributions

Maryna KRAVCHENKO and Iryna KREIDYCH conceived the study and were responsible for the design and development of the data analysis. Oleksandr KHARCHENKO, Oksana KAZAK and Julia YERESHKO were responsible for data collection and analysis. Iryna KREIDYCH and Julia YERESHKO were responsible for data interpretation. Oksana KAZAK wrote the first draft of the article.

Disclosure statement

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