

Venture Capital Assessment Criteria of the Semiconductor Industry.

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ABSTRACT

The case selection of the previous studies on venture capital mainly focused on the cases with mature technology and quick return, which limits the investment model of the studies. According to the case study, venture capital company J strategically focuses on the emerging companies of the industrial chain in the accumulation and startup stage. The following requirements should be met in the comprehensive investment appraisal at least. First, since Taiwan has depended on export for a long time, has the government created beneficial environment for high-tech export and taken the tax policies into account? Has the government built favorable financial environment? Are the exchange rate policies helpful to the capital operation of the emerging companies? Is the invested company qualified to have prominent technology ability to compete in its field? Does the invested company meet the requirements including 1) technology applicability, 2) price and patent superiority and 3) the ability of predicting the indicators of the development trend and risks of the replaced technology? Can the company predict the market demands and keep expanding and growing? Furthermore, the morality and management philosophy of the entrepreneur should also be taken into consideration. The conclusions show that the emerging companies have more leading technologies and patents/products, and more special market positioning which are relatively easier to be invested. However, the entire industrial environment and the team work of the operation are also the factors that affect the timing and result of the final profit.

Keywords : semiconductor、venture capital、assessment criteria

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