

# Foreword

Venture capital has become an important driver of economic growth in Europe during the last decades. Corporate governance is a key success factor for the development of private growth companies and thereby for the achievement of the venture capitalists' financial objectives. Despite the high relevance of corporate governance for venture capital-financed companies the topic has so far not been extensively researched. Traditional research on corporate governance focussed almost entirely on public companies.

Maik Kleinschmidt aims in his dissertation at narrowing the knowledge gap by analysing the relationship between venture capital, corporate governance and firm value for the first time in a systematic way. He researches how venture capitalists influence the corporate governance of their portfolio companies. Factors that determine the influence and the impact are analysed in detail. In a second step, the impact of good corporate governance on the firm value of the portfolio companies is researched.

The underlying research design is developed to ensure that the particularities of corporate governance of growth companies are captured. It incorporates both, a theoretical and an empirical analysis. The comprehensive research concept and the corresponding hypotheses are derived from an economic and a managerial theory. Thereby, the control as well as the value-adding role of corporate governance is taken into account. Empirical testing of the theoretical findings is done with qualitative and quantitative analyses. State-of-the-art methods are used to allow for the characteristic development of growth companies.

With its sophisticated and novel research design, the dissertation contributes extensively to the emerging international theoretical and empirical literature on venture capital and corporate governance. It equally provides significant insight for venture capitalists and managers of portfolio companies. This will, without doubt, become widely accepted by researchers and practitioners and should give impetus to further research on this topic.

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