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Venture capital is considered to be the most appropriate form of financing for innovative firms in high-tech sectors. The developed industry of venture capital is the basic integral part of the economy, which determines the countries' ability to retain competitive world positions in the advanced technologies. In most economically developed countries high-tech companies receive primary financing for the account of venture investors.

The USA is the leader in the organization of venture business, having transformed it into a tool for scientific discoveries and the foundation innovative economy. [2, с. 156] Due to the use of the venture financing in the US thousands of innovative projects were implemented, hundreds of thousands jobs have been created and the highest positions on the world markets of science-intensive products have been achieved.

The need for venture capital in the United States is associated with the inability of traditional financial institutions that refrain from excessive risk, meet such a significant demand for capital from the side of high-tech innovation firms. [1, p. 27–31]

The characteristic features of the "American venture model" are:

- The active participation of the state in supporting the development of innovation sphere. Since 2006, a new set of state measures has been implemented.
- The prevalence of high-tech industries among recipients venture capital (information technology, biotechnology, medical technology, communications and the media).
- Close interaction of venture funds with universities, scientific centers, ensuring the integration of science and Investing primarily in the early stages of development companies.
- Variety of investors in the venture capital market.
- A widely spread network of business angels.
- High capacity of the venture capital market.
- Enabling institutions such as retirement funds and insurance companies, participate in venture financing.
- The development and high liquidity of the stock market, which is the main instrument for the withdrawal of venture funds from invested enterprises.

The UK is the second after the US center of international venture capital. The impetus for the development of the venture industry in the UK was the establishment in 1980 of the London Stock Exchange market of unquoted securities, now called the alternative market investment (Alternative Investment Market – AMM). [3, с. 87] Through an alternative stock market innovative enterprises in the early stages of development attract the necessary amounts of money through the issuance of its shares. This market is characterized by liberal requirements for admission to trading.

The distinctive features of the venture capital market in UK include:

- Providing tax benefits, in particular tax credits (credits) to those who invest in small businesses or venture funds (Enterprise Investment Scheme and Venture Capital Trusts).
- Recipients of venture capital are not only enterprises of high-tech sector, but, for example, consumer goods sector.
- A wide variety of investors in the venture capital market, the leading position among which pension funds occupy. IN 2007 the amount of funds provided by pension funds was 13.9 billion euros (18% of the total funds raised by venture funds) (according to the information agency "RBC").
- The presence of a developed innovative infrastructure, including technical and innovation zones, technology parks, business incubators, Innovative centers whose aim is to accelerate commercialization of scientific ideas. [4, с. 21]

France also has an active and developed venture capital market which is characterized by the following features:

- Implementation of special government assistance programs;
- Investing mainly in the late phases of the development of companies;
- Realization of state programs of assistance to innovative enterprises through participation in their expenditures through subsidies, tax concessions, soft loans, risk capital and counseling. [5, с. 5]

- Availability of a system of guaranteeing loans to small enterprises. The state acts as a secondary guarantor.
- Active implementation of state development programs.
- The territory of France is divided into "anchor" economic zones, in which around a large "anchor" enterprise accumulate hundreds and thousands of small and medium-sized enterprises are circumposed (one of the most striking examples is aircraft giant in Toulouse).
- Leading position among investors in the venture market of capital are held by banking structures and insurance companies (a similar situation is observed in the Netherlands).

According to the analysis of international experience the conditions for the emergence, existence and development of the venture capital industry are:

1. Active participation of the state in the development of the venture industry
2. Availability of scientific and technical potential in the field of competitive commercialized technologies.
3. Availability of demand for industrial innovation.
4. Availability of domestic capital and developed national financial system.
5. The ability to accumulate a significant amount of funds different groups of investors.
6. The development and high liquidity of the stock market, allowing to realize financial technologies of an exit from investments.

References

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