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Research paper

Involvement of venture capital companies in innovative companies

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Abstract

Previous work on venture capital proves an essential role for the investor, which goes beyond that of a simple proxy for funds. To better manage their investments, venture capital firms must specify the level of venture capital activism which fluctuates according to the composition of the completed investments, thus the investor is required to guarantee an appropriate contribution as a specific investor (EVCA, European Private Equity & Venture Capital Association, 2016). Studies on this subject show that the main characteristic of VCCs is their active involvement in the companies they finance. The aim is to target the intention and establish the satisfaction of business leaders with the in-kind contribution provided or imposed by venture capital firms. The organizational and decision-making structure of the company leads us to study the different perceptions taking into account the characteristics of SMEs and their great complexity. To achieve this goal, we conducted a questionnaire that we sent to several Tunisian companies financed by venture capital. This relationship between firms and venture capitalists can be visualized by the hypothesis results of our study. To ensure the reliability and accuracy of our work, we tried to take a sample that was very varied and included a fairly large number of companies.

Keywords: *Venture Capital; Implication; Innovative Companies.*

1. Introduction

On the one hand, the literature reveals that the main characteristic of venture capital companies is their active participation in the companies financed. On the other hand, this assumes that this involvement is a source of limiting the power of business leaders. In fact, we are dealing with the nature of the existing relationships between venture capital firms and companies. Our aim is to fix the degree of involvement at the level of companies that do not give importance to thenon-financial added value attributed by the venture capital firms. Given the specific characteristics of companies (decision-making system, organizational structure, etc.), it makessense to define the significance of this report.

Despite the success of venture capital firms, it is still rarely employed through innovative companies (Pilaeva, 2009). This method of financing provides added value to businesses. The economic situation is marked by a reduced intervention of venture capital in companies. Most companies do not think about sustainable growth (Mêlé, 2007), while venture capital firms are mainly interested in companies that want better profitability. Venture capital is an appropriate mode of financing for a few companies which are concerned with innovation and continuous growth. As a result, the majority of companies do not do business with these investors. (Industry Canada, 2004). But it should be noted that there is a second argument which forces companies to move away from venture capital: the latter is a partner who can intervene in the management ofthe company (Awa, 1992). From this, we notice that there are two factors; on the one hand the financing conditions and on the other hand the involvement of venture capital companies in the management of the company.

2. Relationship between entrepreneur and venture capital

2.1. The financing conditions

The investigation carried out by venture capitalists must be more careful and in-depth than that carried out by traditional financial institutions which are in charge of knowing the guarantees and financial state of companies (Awa, 1992). For this, the selection prerequisites carried out by venture capital companies are very meticulous. Indeed, as a result of the lack of completeinformation on the situation of firms seeking this investment (Industry Canada, 2004), the venture capital funding mechanism is proportionately complicated and can take a long time, and the business owner can fall into faults because of its bad strategy (StArnaud 2008). This explains the rejection of a very large number of companies. The argument frequently suggested to explain-n this refusal is the lack of competent management staff at the level of companies seeking venturecapital financing. The latter is a mode of financing that is difficult to access for the majority of companies (Awa, 1992). Therefore, venture capital firms carry out a limited number of businessesbecause of this rigorous selection (Duruflé, 2009). We note that in a Canadian study, among 1000 applicants only 10 companies benefited from this method of financing (Duruflé 2009). This valuation is a source of litigation between venture capital firms and business leaders (Industry Canada, 2004).

2.2. The intervention of venture capital companies in the management of the company

The intervention of venture capital companies in companies also justifies the refusal of manyentrepreneurs to open the capital of their activities. In the first place, this intervention can modifyseveral particularities which are exclusive to these companies and allows them to develop theirorganization (Dufresne, 2002). Moreover, Saetre (2003) mentions that some venture capitalcompanies require that entrepreneurs sacrifice long duration and hard work since these investorsfrequently wish to control the activity of the financed companies. This intervention is tooexpensive because the entrepreneurs bear the costs of this participation (Industry Canada, 2004;Jerbi and Hamza, 2010). The autonomy of business leaders will be diminished (Sapienza andTimmons 1989). Furthermore, many entrepreneurs consider that having venture capital financingsystematically implies submission to control of their business (Dufresne, 2002). While thisindicates that entrepreneurs have not understood the importance of this control for the success ofthe business. In fact, most entrepreneurs have carried out their business in order to safeguard theirindependence and autonomy (StPierre, 2004). They generally adopt for financing that does notinvolve a distribution of authorities linked to the organization and subsequent profitability of theirenterprises (Industry Canada, 2004). Referring to the study on companies completed by theUniversity of Quebec at Trois-Rivières in 2000 (in Industry Canada, 2004), many business leadersWhat matters to entrepreneurs is the perspective of the non-financial nature? In addition,companies that receive venture capital are dissatisfied with this contribution. According to thesurvey completed by Industry Canada (2004), the insufficiency of the expertise of venture capitalcompanies is a challenge that allows a strategy to promote the profitability of the company.Dufresne (2002) predicts that venture capital companies fail to grasp the specificities ofcompanies. In this regard, Culat (2002) asserts that a company must essentially deal with aventure capital firm that has expertise in its industry and has the assets to achieve its objectives.

But this practice remains a bit complicated: venture capital investors are temporary, thus they are forced to step up the pace of operations to be carried out, so that entrepreneurs try to find long- lasting and persevering investors (Industry Canada, 2004). However, venture capital firms believe that their non-financial intervention is perfect. The Association of Investors and Partners in Venture Capital of Quebec (2008) defines venture capital as follows: The venture capital investor is not there to manage the business, but to stimulate its development through support active strategy and constructive involvement, allowing the entrepreneur to benefit from his experience and his business network. So it turned out that there are still differences between venture capital firms and entrepreneurs. Venture capitalists have faced an unfeasible demand for financing (Industry Canada, 2004). According to a study on the attitude of SMEs completed by the University of Quebec in Trois-Rivières in 2000, entrepreneurs assume that venture capital firms can avoid risks and that their investment characteristics and conditions of financing are too painful. Pilaeva (2009) states that venture capital firms and entrepreneurs have a contradiction about their partnership. Now, we have demonstrated above, venture capital and business are essential to the proper and proper functioning of the recent economy. Since the two parties are closely related, their effectiveness depends primarily on the nature of the collaboration and shared interests.

Similarly, according to Nomo (2008), the functioning of the company requires better collaboration and good communication between entrepreneurs and venture capitalists. This relationship must be vital because it is essential for the success of this cooperation.

Despite the large number of studies devoted to the theme of venture capital financing, non- financial value added has been poorly treated by theorists. For his part, Nomo (2008) affirms that the post-investment stage is poorly prospected. Also, so far, researchers have treated in a separate way the impact of criteria of companies or their management personnel on the contribution of venture capital firms (Luukkonen and Maunula, 2007). This relationship that links companies and venture capitalists lacks a lot of investigation for this we must explorethe nature of this relationship (Amel Zidi 2016;Yitshaki, R., 2008; Sapienza and Korsgard, 1996; in Shepherd and Zacharakis, 2001).

3. Theoretical basis for the involvement of venture capital companies

Clercq and Fried (2005) have put in place a model which relies on communication and theinvolvement of venture capital companies and which analyzes their effect on the performanceof companies. In addition, they deduced that this involvement provides the company withadded value from which there will be a positive effect on the performance of the company.

They therefore manage to specify the involvement of venture capital companies as the active participation of venture capital companies through their unexpected roles at the level of the companies financed.

However, they also demonstrate that the involvement of the venture capital firm in thebusiness means that it is ready to provide value to the business and suggest that "the more involvement of the venture capital firm. in the company is large, the more it is likely that the management of the company accepts the role of value creation of venture capital”.

Research model

The model below reflects the existing relationship between the involvement of venture capitalfirms and funded firms, so the assumptions are fed into an equation which then allows us to perform the hypothesis tests based on a multiple linear regression:

$$IMPL = constant + \beta\ PROFILBIO + \beta\ INNT + \beta\ INNPS + \beta\ NBEMP + \beta\ AGE + \beta\ SECTOR + \beta\ STAGE + \beta\ SCR.$$

Table 1: The Final Variables of the Model

Independent variables			
Biographical profile of the entrepreneur	PROFILBIO	Biographicalprofile	Level of education Area of specialization Management experience
Strategic profile ofthe entrepreneur	INNT INNPS	Technologicalinnovation Product serviceinnovation	* Introduction of new technologies * NT use to be at the same level ofcompetitors * Be an imitator * Be a regular innovator * Increase quality and reduce prices

			* Introduction of P / S carefully
Company Profile	NBEMP AGE SEC-TOR STADIUM	Number ofemployees	Intervals ranging from 5 employeesto 500 employees
		Company age	Intervals ranging from 20 years to50 years
		activity area	*Telecommunication *Biotechnology * Electronic products
		Stage of development	* the priming stage * the growth stage
Venture capitalfirms	SCR	Venture CapitalCompany	* independent private SCRs, * subsidiaries of financial institutions and * of large industrial companies, labor funds,
The dependent variable			
Involvement	IMPL	The involvement ofthe SCR	*Recruitment *Team management * Mentoring *consultant

4. Research methodology and results

4.1. Sample

Brouillard (2005) argues that a convenience sample “is formed by units selected because they are available, accessible to join or convince to be part of the sample”. With this intention, the choice of innovative companies is made from websites and with the help of the Ministry of Commerce. But this method imposed a lot of effort and financial expense on us. Since we are subject to funding constraints and pressures, we have reduced the number of innovative companies. In this regard, Beaud (2006, p. 212) provides: "the methodological quality survey often forms more of a brake on research than a real driver". Despite the difficulties, it was possible to select a representative sample of the target population.

Table 2: The Average Ages and Years of Management of the Venture Capital Firms in Our Sample

			Statistical
NOT	Valid	ANN	70
		AGE	70
	Missing	ANN	0
		AGE	0
Average		ANN	10.1077
		AGE	37.4154

at. Unless otherwise stated, bootstrap results arebased on 70 bootstrap samples

4.2. Research methodology

To develop the questionnaire, reference was made to the variables selected in the literature review. In fact, it is the most relevant tool for verifying the hypotheses of our study. The operationalization of the variables allowed us to carry out the questions according to easily understood determinants. So, we have six sections namely: manager profile, strategic profile, company profile, types of venture capital companies and the involvement of venture capital companies in innovative companies. The majority of the questions are closed to facilitate the respondent's task and to simplify the interpretation of the data.

4.3. Model summary

The value of F is 4.177 and therefore it is significant at p <0.0005. So this explains why the probability of having an F value of this dimension by chance is less than 0.05%. There is therefore a statistically significant relationship between the dependent variable and the independent variables. We therefore conclude that the model presented by the independent variables approves a best estimate of the dependent variable.

Table 3: Summary Multiple Linear Regression

Model		Sum of squares	Dof	Average ofsquares	F	Sig.
	Regression	29,786	8	3,723	4,177	, 000b
1	Residue0	54,372	61	, 891		
	Total	84.157	69			

at. Dependent variable: Implication
b. Predicted values: (constant), VC company, Product service innovation, Biographical profile, number of employee, Technological innovation, Company age, sector of activity, Stage of development

In our model, the multiple correlation coefficient is equal to 0.60. This coefficient informs us about the fit of the data to the model. Referring to the square of the correlation coefficient, wehave a value of R2 equal to 0.35. This specifies the proportion of the variability of the endogenous variable (y) explained by the regression model. We can therefore say that the involvement of venture capital firms can explain nearly 27% of the variation in the independent variables.

Table 4: Model Summary

Model	R	R-two	R-two adjusted	Standard errorof estimate
1	, 595a	, 354	, 269	, 94410669

at. Predicted values: (constant), CR company, Product service innovation, Biographical profile, number of employee, Technological innovation, Company age, sector of activity, Stage ofdevelopment

Table 5: Multiple Linear Regressions

Model		Beta	T	Sig
	(Constant)		4.794	, 002
	Biographical profile	, 174	3,645	, 001
	Technological innov	-, 107	-1.193	, 238
	Innov product service	, 287	2,847	, 004
1	Of employees	, 051	4.512	, 000
	Company age	, 093	2,743	, 004
	Activity area	, 286	2.324	, 003
	Stage of development	, 207	4.371	, 000
	CR company	, 072	4.547	, 000

This table is fundamental because it is able to specify the explanatory variables which have a significant influence on the model. However, in a model one can find significant explanatory variables and non-significant variables. The variables which have a positive effect are the determinants which allow the global model to offer a significant added value in the understanding of the variability of the variable to be explained. The standardized coefficients are likely to see the direction of the relationship between each independent variable and the dependent variable (positive or negative effect).

5. Discussion: relationship between the profile of the entrepreneur and the involvement of venture capital companies

5.1. Biological profile

Hypothesis 1 aims to test the impact of the biographical profile of the manager on the involvement of venture capital companies in innovative companies. According to the verification of statistical test results, this factor positively influences the non-financial contribution of venture capital firms. However, the coefficient relating to the contribution of this indicator is greater than zero (0.174). T is 3.645 and the significance level is 0.001 so hypothesis H1 is accepted. This hypothesis predicts that the biographical profile of the entrepreneur positively influences the involvement of venture capital companies. The items ofthe biographical profile used are: limited level of training, lack of specialization and experience in the management of the company. The items show a reduced level of experience in management). Subsequently, based on the sample of companies, we see that entrepreneurs were not involved in management in the past, Nomo (2008) has already noted the same conclusion, that is to say that the level of The experience of the entrepreneur or of the management team is a factor which has an influence on the degree of involvement of the VCCin the control of the financed enterprise: a high level of experience reduces the degree of involvement.

Indeed, the training of the entrepreneur is a positive factor for the involvement of venture capital companies, schooling and education increases the level of contribution of these investors.

The relationships between venture capital firms and skilled entrepreneurs are positive (Fisher and Reuber, 2010). Cyr and Mêlé (2006) have proven the existence of a positive link between venture capital financing and the profile of the manager.

Most entrepreneurs are graduates (and have innovative projects). The acceptance and appreciation of this involvement is growing among graduate entrepreneurs.

Also, training and specialization in a specific field positively influences the involvement of venture capital companies. Indeed, this hypothesis (H1) is confirmed.

5.2. Strategic profile

The hypotheses relating to the strategic profile of the entrepreneur (H2a and H2b) specify the effect of technological innovations and the introduction of new products and / or services on the involvement of venture capital companies. We are supposed to test these hypotheses taking into account each of the two categories of strategic profile. The strategic profile is insufficiently valued by entrepreneurs who do not prefer third-party access in the strategic orientation relating to management and production techniques.

- Technological innovation

Hypothesis (H2a) tests the impact of the introduction of technological innovations on the involvement of venture capital firms in innovative firms. When analyzing the results of regression tests, this factor negatively influences the non-financial contribution of venture capital firms. However, the coefficient relating to the contribution of this indicator is less thanzero (- 0.107). T is -1.193 and the significance level is 0.238 so hypothesis H2a is rejected. This hypothesis predicts that technological innovations have a negative effect on the involvement of venture capital firms.

Hypothesis (H2a) provides that the introduction of new technologies based on the criteria of introduction, use and imitation, is a strategy of analyzer, i.e. the entrepreneur refuses the involvement of companies venture capital and seeks to resolve itself the problems associated with the introduction of new technologies (Julien and Marchesnay, 1994 and; Ferjani, 2000).

- Introduction of new products and services

This hypothesis (H2b) presents the impact of the development and introduction of newproducts and / or services on the involvement of venture capital companies in innovative companies. However, according to the regression applied to the tests of the hypotheses, this component positively influences the dependent variable involvement of venture capital companies (Olivier Gauthier, 2010). However, the coefficient relating to the contribution of this indicator is greater than zero (0, 287). Test of 2,847 and the significance level is 0, 004. The H2b hypothesis is confirmed. This hypothesis predicts that the development and introduction of new technologies positively influences the involvement of venture capital firms. The items this factor are characterized by a strategy focused on innovation. Entrepreneurs adapt a regular process of introducing new products, they also maintain market share with lower prices and increased quality. This positive relationship is able to characterizethe degree of importance of this variable in the involvement of venture capital companies.

5.3. Company profile

The company profile is made up of four variables, so we have four hypothesis tests
H3a: the number of employees positively influences the involvement of venture capital firms. H3b: The age of the company positively influences the involvement of venture capital firms. H3c: the sector of activity positively influences the involvement of venture capital companies.H3d: the stage of development positively influences the involvement of venture capitalcompanies.
So we proceed to verify these hypothesis tests.

5.4. Number of employees

At the level of hypothesis (H3a), we are supposed to test the link between the number of employees and the involvement of venture capital companies in innovative companies. In addition, the results of regression applied on this model, prove a positive influence of the number of employees on the endogenous variable involvement of venture capital companies. The coefficient relating to the contribution of this indicator is greater than zero (0,051). Student's test is 4.512 and the significance level is 0, 000. The hypothesis relating to the variable NBEMPL is confirmed. In this context, Mêlé (2007) supports the idea that innovativeand traditional companies have different strategies: the management of innovative companies is based on an entrepreneurial team which manages in coordination with the venture capital companies, but, the company's traditional methods refuse the participation of investors in decision-making. Aouni and Surlemont (2007) assert that the entrepreneur must have a high
and specific level of entrepreneurial skills since innovative companies are subject to rapid innovations and modifications in their strategies.

5.5. Company age

The age of the company has a positive impact on the involvement of venture capital companies in innovative companies, hypothesis (H3b) is accepted. However, the coefficient relating to the contribution of this indicator is greater than zero (0, 093). Test of 2,743 and the significance level is 0, 004. Hypothesis H2b is confirmed. This factor is specified by age intervals not exceeding 10 years, so the younger company assimilates a good involvement of venture capital firms. The age of the company doing business with an SCR positively influences the involvement of the SCRs. In other words, the older a company, the less venturecapital companies are not involved in innovative companies (Olivier Gauthier, 2010).

5.6. Activity area

This hypothesis (H3c) presents the impact of the sector on the involvement of venture capital companies in innovative companies. However, according to the regression applied on the testsof the hypotheses, this factor (SECTOR) positively influences the dependent variable IMPL of venture capital companies. However, the coefficient relating to the contribution of this indicator is greater than zero (0, 286). The test of 2,324 and the significance level is 0, 003. TheH3c hypothesis is confirmed. This statistical test allows us to draw conclusions when we notice that the traditional sector is excluded from the items of the activity sector variable. In fact, we concluded that companies carrying out activities relating to the technological sector, have a major interest in profiting from this involvement because the presence of venture capital companies facilitate the activity of the company with the necessary information and support. throughout the production process. Venture capital firms improve knowledge of the technology sector. In general, an innovative company gives more importance to the involvement of venture capital companies than a traditional company. This hypothesis has justconfirmed that there are more criteria among innovative companies and their desires are numerous. The traditional company has a divergent perception from that of the traditional Mêlé company (2007). The management of technology companies is characterized by a team of leaders having the function of managing their companies by respecting the decisions set by the investors, the management of traditional companies is assimilated by the unilateral decision-making of the entrepreneur. Moreover, innovative companies are always on the pageof rapid innovations, so the manager must have expertise and managerial knowledge (Aouni and Surlemont, 2007).

5.7. Development stage

This is to test the influence of the stage of development of the company on the involvement ofventure capital companies. However, according to the regression applied on the tests of the hypotheses, the hypothesis (H3d) is confirmed. The independent variable relating to the stage of development has a coefficient relating to the contribution of this indicator in the model, equal to 0.207. Student's test is 4.371 and the significance level is 0, 000.
Early stage companies assimilate their acceptance of the involvement of venture capital firms from which they easily accept the entry of external investors to improve the skills of the company's specialty area. Since the stage of development factor (STAGE) is specified by the first two phases of the company's life cycle (seed and growth), it is rigorous for the company to use venture capital firms to ensure the feasibility of its strategy. Nomo (2008) predict that the involvement of venture capital firms is more useful in the early stages of development. Consequently, life cycle theory requires that companies reach these stages to achieve the desired profitability, to difficulties linked to the need for financing and the monitoring of private individuals of the activity of the company (Ferjani, 2000). The contribution of venture capital firms increases during the early stages of development (Sapienza and Gupta, 1994).

5.8. The profile of venture capital firms

This hypothesis (H4) presents the impact of the profile of venture capital companies on the involvement of venture capital companies in innovative companies. However, according tothe regression applied to the tests of the hypotheses, this variable positively influences the dependent variable the involvement of venture capital companies. However, the coefficient relating to the contribution of this indicator is greater than zero (0, 072). Test of 4.547 and the significance level is 0, 000. So this hypothesis is confirmed.
The profile of venture capital firms influences the non-financial contribution of VCCs. So the type of venture capitalist can set the level of this involvement. According to previous studies, companies that are financed by private investors are more concerned by the intervention of venture capital companies, this allows them to access foreign investors, promote the recruitment of qualified employees for responsibilities and important positions within the company and participate in the development of strategies.
The entrepreneur who opts for the financing of venture capital companies attributes a great occupation to the involvement at the level of his company. Indeed, this proves the reliability of the management strategy of these investors, they are capable of better managing thecompanies financed.

6. Conclusion

Recent growth in venture capital has spurred new research to explore the structure of venture capital involvement. The available data shows that venture capital firms not only have a roleof supporting companies with essential funding, but also providing value-added services to their business aimed at monitoring progress and performance strategy of companies.

In this context, we tried to close this gap by testing the impact of different determinants on thenon-financial contribution of venture capital. Using the survey data, we were able to explore information for further analysis than allowed by the data available from the statistical centers. In designing the survey structure, we focused on a set of relevant data and previouslyunexplored concepts in Tunisian companies. However, we explore the relationship between the involvement of venture capital firms and funded firms through a set of fundamental elements in the organization of the relevant firm, namely: the biographical profile of the entrepreneur, the strategic profile of the entrepreneur (technological innovations and introductions of new products and / or services), profile of the company (age of the company, number of employees, sector of activity and stage of development) and the profile venture capital firms introduced. In our full sample regressions, we find a strong positive relationship between the involvement of venture capital and the model variables.

The training of the entrepreneur is a fundamental determinant of the involvement of venture capital companies, schooling and education increase the level of contribution of these investors.

Regarding new technologies, the criteria of introduction, use and imitation represent ananalyzer strategy, i.e. the entrepreneur refrains from involving venture capital companies and his strategy depends on of himself. This is a regular process of introducing new products allowing market share to be maintained with reduced prices and increased quality.

The involvement of venture capital firms is accentuated in the younger companies. In other words, the older a company, the less venture capital firms are involved.

Innovative companies place more importance on the involvement of venture capital firms thana traditional company.

The development stage is defined by the first two phases of the business lifecycle (seed and growth). The contribution of venture capitalists will be greater during these stages.

The profile of venture capital companies is a fundamental factor for the success of this involvement from the point of view that it allows access to foreign investors, promotes the recruitment of qualified employees for responsibilities and important positions within the company and participate in the development of strategies.

In short, we now know a lot more about the mechanisms of this financing but knowledge on the effect of the activity of venture capital in the development and management of thestructure of companies is still limited, which leads to the opening of new axes. research in thisregard.

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