GOVERNMENT INTERVENTIONS IN THE VENTURE CAPITAL MARKET – HOW JEREMIE AFFECTS THE HUNGARIAN VENTURE CAPITAL MARKET?

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Abstract: *JEREMIE (Joint European Resources for Micro to Medium Enterprises) program was implemented as a part of the EU cohesion policy in the framework of 2007-2013 programming period. The primary objective of the program was to enhance the financing prospects of SME's through structural funds that provide financial engineering instruments like loan, guarantee and venture capital. This paper focuses on the effects of JEREMIE on Hungary's venture capital market. Since 2010, 28 JEREMIE backed venture capital funds were founded in four rounds and 130 billion HUF capital was allocated into these funds with the contribution of Hungarian government. A well-established venture capital market can boost entrepreneurship and innovation, therefore economic growth which is the foundation of government involvement. On the other hand, there is an extensive literature highlighting the limits and possible drawbacks of the active role of public sector in the venture capital market. There is a consensus in the literature that in the long run the extensive role of government in venture capital industry is counterproductive. Substituting market participants by government agencies will hardly result in a competitive and efficient market. However, temporarily as a catalyst public sector can contribute to the development of venture capital market. Direct government intervention supportable temporarily only in the infancy of the industry. The primary objective of every program must be to develop the market to the level where it becomes self-sustaining. This way the success of these programs must not be measured only by the amount of invested capital, financial performance of venture capital funds and venture capital backed companies. Raising private sector awareness and the progress of necessary institutions are also the criteria of a successful program. During the design and implementation of venture capital agendas these aspects must be taken into consideration. This paper aims for evaluating how successful JEREMIE program is in enhancing the development of venture capital industry.*

Keywords: venture capital; government intervention

JEL classification: G24

1. Why should and why shouldn't the public sector play a role in VC market?

Venture capital (VC) and private equity (PE) industry in Hungary emerged in the early 1990's shortly after the economic transition and developed at a steady pace. In terms of invested capital Hungarian private equity industry was well-developed compared to EU and Central and Eastern European countries. However, this fact was led by buyouts; traditional VC investments meant only a tiny fraction of the private equity market. This paper focuses on traditional VC, the equity-like financing of young and innovative enterprises by institutional investors. Financing of the early stages of these enterprises via VC had fallen far below the EU average in Hungary before the JEREMIE backed VC funds appeared in 2010.

The financing of these young innovative firms with great growth potential plays a crucial role in the development of a healthy entrepreneurial sector, but as a result of the special characteristics of these enterprises, the necessary financial sources are not always available for them. Szerb (2006) shows that, firms in different stages of their life have

access to different types of financial resources, and their demand for finance increases rapidly at special points. Financing gaps occur when there are not enough funds for financing firms that have great growth potential, at a given stage of their life. These gaps usually occur at seed, early and early expansion stages and at startup companies (Nagy, 2004). One reason of insufficient funds for young and innovative firms is that the 3F (family, friends and founders) doesn't have the necessary resources to finance the further development of their company, but they are not suitable for bank financing. They don't have collaterals, their capitalization is low compared to their financial needs and they don't have any track record. The imperfections of market can also lead to the lack of financial supply for startup firms. These imperfections are the moral hazard problems described by Jensen and Meckling (1976) and asymmetric information demonstrated first by Akerlof (1970).

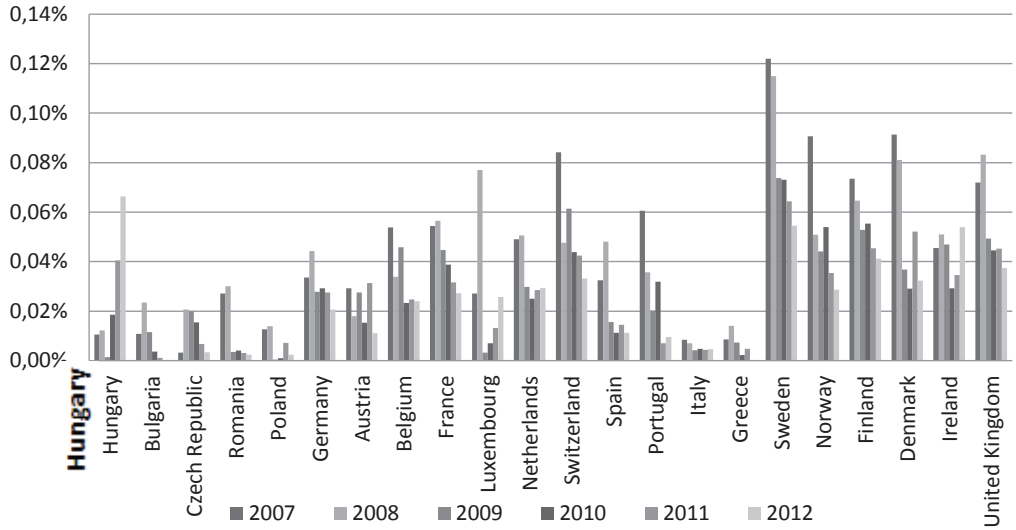

Figure 1: Venture capital investments in European countries as a percentage of GDP (2007-2012)
Source: EVCA (2013)

Figure 1. shows the VC investments as a share of GDP in 22 European countries in the 2007-2012 period. According to its ratio to the GDP, VC played the most important role in the Northern European countries and accounted for only 0,01% - 0,03% in the Central and Eastern European countries before the recession at 2008. In the given period in correlation with the total investments, VC decreased in every country except for Hungary. This asset class proved to be very sensitive to economic cycles; in average it decreased almost by 50% from 2007 to 2012. Contrary to the declining European trend, in Hungary VC investments increased to 0,066% of the GDP which was the highest ratio in 2012 in Europe. The cause of this pro-cyclical movement in case of Hungary is the increasing role of public sector in VC industry and the appearance of EU's financial sources in the form of JEREMIE VC funds.
The importance of VC in enhancing innovation and this way its spurring effect on economic growth is the reason of public sector efforts for promoting this asset class. Kortum and Lerner (2000) showed by examining patenting activity, that venture capital investments increased patenting three times more than the financing of traditional corporate R&D activity. The real question is, whether governments can effectively promote entrepreneurship via intervening in the VC industry. There is no consensus about the question of government effectiveness in VC market. An extensive literature highlights the limits and possible drawbacks of the active role of government. There are two types of public sector involvement; it can affect the market directly or indirectly. Direct

intervention is when government invests in funds or manages them. Governments also have the tools to influence VC markets indirectly. Taxation, legal environment, public R&D spending, regulation, financial market liberalization are areas that have huge effect on VC industry, mainly affecting the demand side of VC. Through JEREMIE the public sector directly affects the VC market via funding VC firms in a hybrid public and private framework and supervising them, therefore this paper focuses on the direct involvement of the government. For a more detailed discussion of indirect involvement see; Da Rin et al. (2006), Lerner and Tåg (2013).

A possible drawback of public investment is that it crowds out private investors. Leleux and Surlemont (2003) examined the crowd-out effect of public sector involvement in case of VC and according to their results public involvement does not crowd out private investments, on the contrary it increases the amount of capital invested in the VC industry. They also found that large public involvement was more typical in case of smaller, less developed VC markets. Crowd-out effect is typical when a market reaches its optimal level by private investors. In case of an infant VC market like the Hungarian, as a result of the lack of necessary institutional environment and market imperfections the capital allocation to VC industry is not optimal and there are not enough funds for young, innovative firms. Temporarily public sector involvement in the VC industry may appear without the crowd-out effect, but just in its developing stage. The more developed a country's VC market is, the less justified the government involvement is (Karsai, 2002).

Kelly (2011) compared the returns of VC funds in the United States and Europe and found that the European returns are below the US returns. One reason of this weaker performance is that European market is in its development stage compared to the US market and it have not yet reached the critical mass to work effectively. VC investments have positive externalities for their peers, hence the more VC firms operate in an area, the more developed their environment is with regards to VC industry (Lerner, 2009). First of all VC market must reach the critical mass to develop the institutional environment that is necessary to an effective industry (Lerner and Tåg, 2013). Government activities can play an important role in creating and formulating the institutional environment and attracting market participants to VC industry via special incentives. In case of a young and less developed VC market public sector interventions can help the industry to reach its critical mass. In theory this seems like a valid reasoning, but in the real world this issue is more complex. What is the point, where a VC market considered being mature and self-sustaining? In spite of the spurring purpose of direct public sector intervention it can easily become a setback of development. To minimize this negative effect, government agendas must also have an exit strategy. From the beginning the goals of any program must be clear and government must plan not just for the implementation of the program but also for the withdrawal from VC market.

A possible drawback of public sector involvement can be that it increases the moral hazard of investments. Moral hazard issue runs deeply in case of VC. Sahlman (1990) describes the double moral hazard problem of VC investments. There is a two-level principal-agent relationship, where in terms of its relationship with the portfolio companies the VC firm is the principal, and in terms of its relationship with the investors the VC firm is the agent. The consequence of moral hazard problem in principal-agent relationship is that the efforts of agent to maximize its utility are not optimal for the principal. This way the agent is not acting on behalf of the principal and the relationship reaches less likely its original goal. In case of government backed VC funds this problem is more complex. The exposure of public sector to the issues of moral hazard and principal-agent problem is extended and diversified (Lane, 2000). When instead of private investors there is a government agency that finances VC funds than a multi-level principal-agent relationship evolves. As a result of these problems government involvement in the VC industry can lead to counterproductive actions, like financing companies out of the target group or

financing firms with affiliations to the agent. These negative effects mostly depend on the ability of institutional environment on enforcing accountability.
Lerner (2009) examined government efforts to boost VC market and entrepreneurship and found that most of these efforts were in vain and the failures were originated in the design of the programs. Public sector involvement in the VC industry is not unprecedented in Hungary. Former attempts failed to understand the VC method, the firms and funds created by the public sector lacked the features of VC. Public sector backed firms financed primarily companies in traditional industries, they had different exit approach, provided debt-like financing instead of equity-like financing and they were not involved in the operation of enterprises (Karsai, 2006). These characteristics of VC are necessary in creating a consistent system that can effectively spur entrepreneurship and innovation. Exit approach plays a crucial role in VC investments. VC's can realize profit via exiting their portfolio companies so they must have an exit strategy from the beginning of an investment or even before they invest into a company (Becsky-Nagy, 2006). VC's invest into young and smaller-sized enterprises but exiting companies via IPO or M&A is not possible profitably unless they reach a given size due to the economies of scale. As a consequence of the limited life of VC funds companies must have great growth potential to reach the size on a short run, where an exit can be profitable. Growth potential varies across industries (Greiner, 1998); companies in traditional industries have a lower growth rate in average, while companies in high-tech or biotech industry are able to grow more rapidly. That is the main reason why they can attract VC investments and why VC is associated with a few industries. As a consequence of this specialization VC's obtains special expertise and create networks that they can utilize in the selection of portfolio companies and in the further co-operation with them. Chemmanur et al. (2011) shows that, the non-financial value added services offered by VC's effectively increase the value of portfolio companies this way enhance the chance of successful exit. As we can see the features of VC follows from each other and they are parts of a consistent system. The understanding of VC method must be the first step in the planning of a VC agenda. The former efforts in Hungary were inconsistent with the VC method. These programs as a result of poor design failed to attract investors to the VC industry and they could not promote young innovative firms. On the other hand JEREMIE breaks with the previous government agendas and it is an important step forward. In the following sections the paper will describe the Hungarian JEREMIE VC program and its early results.

2. Hungarian JEREMIE venture capital program

2.1. Structure of funds

JEREMIE VC funds appeared in 2010 in Hungary. Figure 2. shows the basic structure of the program. The financial resources of JEREMIE are mainly from EU (85%) with Hungarian government contribution (15%). This capital is managed by Venture Finance Hungary PLC (VFH).

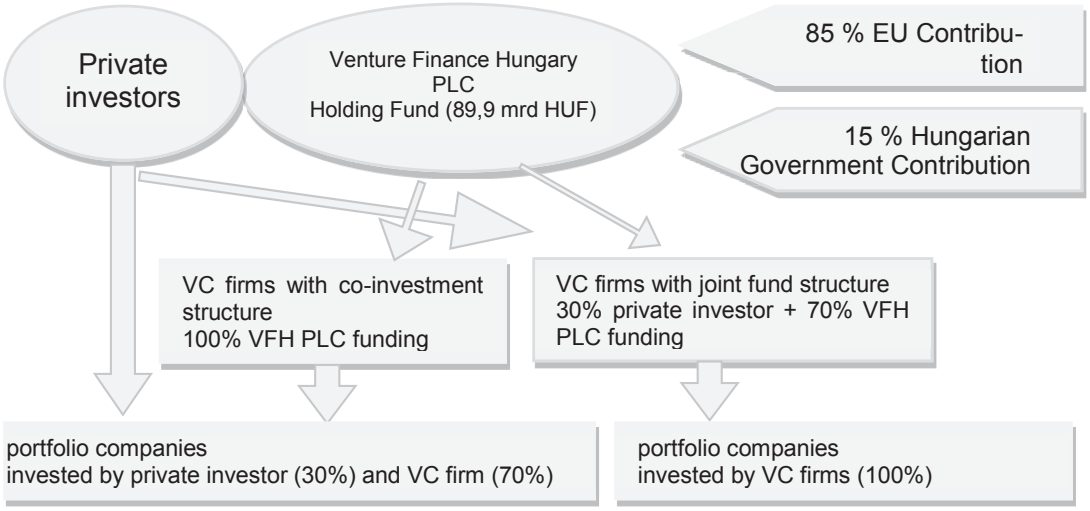

Figure 2: Structure of JEREMIE VC program
Source: author's illustration, Venture Finance Hungary PLC (2013)

The key element of the program is that it draws in private sector participants; investors and VC firms. As it was discussed above the lack of understanding of VC method by government can lead to the failure of the programs designed to stimulate innovation and entrepreneurship by spurring VC. This negative effect can be eliminated by the partnership of public and private sector that we can see in case of JEREMIE. VFH allocates capital to VC firms from private sector with an open tender procedure. Instead of the government agency private VC firms invest into companies and monitors their operation, VFH only supervises them. To meet the requirements of the tender VC firms had to employ experienced senior investors. With the participation of such investors the non-financial value added of VC can be increased.
On the other hand private sector investors also play an essential role in JEREMIE. There are two fund-structures in the program; co-investment and joint fund. In case of joint fund public sector funds must be supplemented by private sector investments in a 70%-30% compound. The other structure in the program is co-investment. In this set-up the VC fund itself is financed by VFH in a 100%, but each investment must be implemented in co-operation with private investors also in a 70%-30% compound. There are incentives built in the program that draws private sector investors in. There is a profit ceiling for public sector investment set to the benchmark interest rate of the EU. Above that level private investors are entitled to the profit of the VC funds. In case of profitable operation as a result of this leverage private investors can nearly triple their profits. On the other hand losses are mitigated, 5% of losses are taken over by the public sector.
The advantage of different structures of the funds is that it mobilizes different participants of VC industry. While investing into joint funds is preferable for institutional investors because of the larger-scale funding requirements, co-investment structure can attract other segments of VC market like business angels, serial-entrepreneurs or other VC firms specialized in smaller-scale investments. VC industry and its effectiveness is dependent upon these market participants. Institutional VC investors focus is more on the early and early expansion stages, while seed investments play a less important role in VC portfolios (Metrick, 2007). Also due economies of scale companies with lower funding needs are less likely to get VC funding. These are the pre-VC stages of young, innovative enterprises and the survival and development of firms in this period affects the demand side of institutional VC industry. Madill et al. (2005) showed that 57% of companies that received business angel financing also received VC financing, while only 10% of VC backed

companies had not obtained business angel funding. The result of funding gaps in the pre-VC ready stages will be the inadequate number of investment possibilities for VC. Informal VC is a missing link in the chain of funding sources in Hungary (Makra, 2004) that affects negatively the number of VC-ready enterprises. Co-investment structure could mobilize these market participants hence develops the ecosystem of VC industry.
The capital allocated into VC funds was low before JEREMIE. One reason is that legal environment and financial market regulations excluded domestic institutional investors from VC market until 2006 when the new capital-market regulation became effective (Karsai, 2007). Financial market deregulation and the appearance of pension funds proved to be a catalyst in many countries, for example in the USA in the early ’80 or in Sweden (Lerner and Tåg, 2013). From 2006 although the regulation allowed it, institutional investors did not invest into this asset class. The future prospects of Hungarian VC market are not auspicious in face of the reversal of Hungarian pension reform. The windup of mandatory private pension scheme results in a hiatus of possible investors, which would be an indispensable pillar of a self-sustaining industry. As a result of missing institutional investors Hungarian VC is dependent on regional VC firms and foreign investments.

2.2. Investment policy

JEREMIE funds were founded in four different rounds and in each round with different characteristics. The main difference is in the focus of funds; 4 funds of the second round aim companies in their seed stage, the first round focuses mainly on early stage investments, while the other funds offer financing for companies in early expansion stages. Table 1. summarizes the specification of investment policy of VC firms dictated by the tender procedure. There are restrictions on the territory, age, revenue of the companies and on the size of investments.

Table 1: Characteristics of JEREMIE VC funds investment policy

Round		JEREMIE I.		JEREMIE II.		JEREMIE III.	JEREMIE IV.
Structure		Co-Investment	Joint Fund	Joint Fund Seed	Joint Fund Expansion	Joint Fund Expansion	Joint Fund Expansion
Number of Funds		1	7	4	6	8	2
Capital (billion HUF)		7,1	40,9	8,56	32,1	34,2	8,6
Scope	**Territory**	Central-Hungarian Region	out of Central-Hungarian Region				
	Age	< 5 years	< 5 years	< 3 years	< 5 years	< 5 years	< 5 years
	Revenue (billion HUF)	< 1,5	< 1,5	< 0,2	< 5	< 5	< 5
	Maximum size of invest-ment	1,5 million EUR in a 12 month period for no more than 3 consecutive years (max. 4,5 million EUR/company)		150 thousand EUR in a 12 month period followed by a 150 thousand EUR loan (max. 300 million EUR/company)	2,5 million EUR in a 12 month period		

Source: Venture Finance Hungary PLC (2013)

The territorial restrictions derives from that JEREMIE was implemented as a part of EU’s regional development policy. Convergence of underdeveloped regions is one of the

primary objectives of EU's regional policy so the most developed Central-Hungarian Region is out of the focus of the program. Only one fund was raised to invest in this region. While this objective might be reasonable in case of other instruments of JEREMIE like loan or guarantee program, but it is inconsistent with VC. VC aims the most developed areas, innovative industry clusters and it is highly concentrated (Metrick, 2007). According to the study of NESTA (2009) that examined the private and public hybrid funds of the UK, such regulation of investment policy kept government involvement from reaching its goal. Territorial restriction is a counterproductive measure of JEREMIE. Other negative effect of territorial limitation is that the co-investment fund operates only in the Central-Hungarian Region therefore it cannot mobilize business angels in the whole country. It is true especially, if we take into consideration, that informal VC operates locally.
In terms of young innovative firms, age and revenue restrictions of JEREMIE are soft so the funding of a wide range of enterprises is possible. In the time of investment, most companies are in pre-commercial stage and have no revenues (Chemmanur et al., 2011). The maximum size of investment is a very strong constraint (Papp, 2012), especially in case of the four JEREMIE II. joint seed funds. To invest the entire capital of seed funds, supposing that firms invest the maximum amount of money into a company, each VC firms should make 24 investment decisions. The managing of such a portfolio would be hardly possible even if there were enough investment opportunities. On the other hand the capital allocated into expansion funds is disproportionately low compared to the higher funding needs of this stage of companies.

3. The early results of JEREMIE

The investment period of JEREMIE ends at the end of 2015. The funds of JEREMIE III. and IV. have started their operation only at the end of 2013 and there are no empirical evidences about their performance. On the other hand, more than 80 investments were made by JEREMIE I. funds. Originally, the end of investment period of JEREMIE I. was the end of 2013 but it was prolonged until the end of 2015. The reason of this prolongation is the low rate of investment. VC funds had made decision only about 66% of their capital (Garamvölgyi, 2014) and the effective disbursement was even lower until the end of 2013. One reason is that the demand side of VC is not ready for the amount of capital accumulated in JEREMIE; there is a shortage in the number of VC-ready companies. Harmonized government efforts in areas, like business incubation and development of entrepreneurial ecosystem are necessary for the progress of VC industry. Technology transfer policies could also stimulate the demand side of VC, but in case of Hungary as a result of the informational gap between VC's and spin-off companies the role of VC in this area is not significant (Becsky-Nagy, 2013). Recently we can see government effort aiming the development of these areas like the establishment of business incubators by National Innovation Office. Also the seed focus of 4 JEREMIE II. funds aims to stimulate diverse segments of enterprises. In the development of young innovative firms VC plays an important role, but it is part of a system and dependent on other factors. This paper focuses on the supply side of VC market; the more detailed analysis of the demand side goes beyond this paper. The low rate of invested capital does not derive only from the insufficient amount of investment possibilities. As we can see in Figure 1., VC investments in Hungary is the highest in Europe even though that one third of the capital was not invested. The first round of JEREMIE seems to be oversized compared to the maximum investment into a company.
Previous VC agendas failed to reach innovative firms (Karsai, 2007) whereas most companies obtained VC in JEREMIE represent this type of enterprises as a result of the VC method consistent operation of private VC firms. Until the end of 2013 JEREMIE funds had invested into 82 companies. From the total of 82 VC-backed firms 37 companies are

in the field of IT and communication, 16 are in biotech and healthcare industry (Garamvölgyi, 2014). Innovative firms dominate the portfolios of VC firms.
To evaluate JEREMIE we have to take into consideration the financial performance of funds and firms and the affects of the program on the environment of VC industry. In case of financial performance a quantitative research, the observation of portfolio companies and the exits are necessary to evaluate the program. Up to the end of 2013 there is information about one successful exit and one firm that went bust, most companies still in private. The absence of early successful exits might be the sign of poor performance, but the more detailed assessment of the financial performance of JEREMIE would be premature, average investment time is less than 3 years yet. As it was mentioned before, the effects of government involvement on the ecosystem of VC is also an important criteria. Future qualitative researches should surveying the attitude of entrepreneurs and investors toward VC, their awareness of this asset class, development of contracting conditions and the activity of market participants of VC ecosystem.

4. In conclusion

There is an extensive literature discussing the different aspects of government interventions in the VC market. In the long run public sector involvement is not able to substitute market participants, still in the short run in case of infant VC industries government actions can be the catalysts of the development. Well designed program's goal must be to attract private sector participants and not to substitute them.
Previous attempts aiming the stimulation of young innovative enterprises via VC failed in Hungary as a result of poor design and the lack of private sector involvement. The greatest achievement of JEREMIE is that it has drawn in different market participants via the partnership of public and private sector.
While the governing principal of the program is a significant step forward there are counterproductive and inconsistent restrictions in its implementation. Regional preferences and the limitation of the size investments are setbacks of the effectiveness. Also the size of funds and their composition with regards to their stage focus are miscalculated.
It is the success of JEREIME that it could reach young innovative companies contrary to the previous government actions aiming the alleviation of the financing prospects of these enterprises and that it could attract private sector participants. The more detailed assessment of the results and performance of JEREMIE would be premature. The proper evaluation of this agenda will require the quantitative analyses of financial performance of VC-backed companies and VC funds as well as the qualitative research of the development of the ecosystem.

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