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Venture Capital Theory: Research Evolution, Frontier Progress, and Development in the Chinese Context

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Abstract **Original Research Article**

Against the dual backdrop of global digital economic transformation and intensifying competition in technological innovation, venture capital has emerged as a critical nexus connecting capital, technology, and industry. Its theoretical paradigms and practical models are undergoing profound transformation. This paper systematically reviews the core literature in the venture capital field over the past five years (2020–2025), aiming to construct an integrated theoretical review framework. The findings reveal that venture capital theory continues to deepen across three core dimensions: in investment decision-making, it is evolving from qualitative judgment based on experience and networks toward quantitative and intelligent screening incorporating big data and artificial intelligence; in contractual governance, the focus has shifted from one-sided risk prevention and supervisory control toward value co-creation through empowerment, participation, and resource sharing; in exit mechanisms, the path has developed from an exclusive pursuit of IPOs to a diversified and strategic portfolio encompassing mergers and acquisitions, secondary sales, and SPACs. Within the unique Chinese context, venture capital practice exhibits a distinctive "dual-driven by government and market" characteristic. Institutional innovations such as government guidance funds and the STAR Market registration system have profoundly shaped the market ecology and driven a comprehensive shift in investment themes toward hard tech. This paper not only summarizes theoretical consensus and evolutionary trends but also identifies deficiencies in existing research regarding the management of macro-systemic risks, the quantification of empowerment mechanisms, and the assessment of broader socio-economic impacts. Future research should seek breakthroughs in ESG-integrated investment, cross-national ecosystem comparisons, and data-driven theoretical modeling, so as to provide more robust theoretical support for the allocation of innovation capital in an uncertain environment.

Keywords: Venture Capital, Intelligent Decision-Making, Contractual Governance, Exit Strategy, Localization Adaptation.

1. Introduction

1.1 Research Background and Significance

As the world enters the third decade of the twenty-first century, the drivers of global economic growth and the structure of international competition are undergoing fundamental transformation. Disruptive technological innovations in artificial intelligence, biotechnology, and new energy are emerging continuously, while the wave of digitalization is profoundly reshaping industrial organization and value creation models. In this context, venture capital

is no longer a purely financial instrument; it has evolved into a complex economic institution that integrates capital supply, industrial insight, managerial empowerment, and network connectivity. It is a critical driving force for cultivating new quality productive forces, achieving breakthroughs in core technologies, and building a modern industrial system. From Silicon Valley's sustained leadership in global technology trends to China's rapid catch-up in the digital economy and certain hard tech sectors, venture capital's role in market-based screening and its "patient capital" characteristics have proven indispensable in bridging the "valley of death" faced by highly uncertain, long-cycle innovation activities.

For China, the development of venture capital carries even deeper strategic significance. With the 14th Five-Year Plan explicitly committing to innovation-driven development and the comprehensive cultivation of new competitive advantages, and in the face of an increasingly complex international technological competition environment, establishing a virtuous cycle of "technology–industry–finance" has become critically important. A series of major institutional reforms—including the deepening of registration-based IPO reforms, the establishment of the Beijing Stock Exchange, and the systematic deployment of government guidance funds—have provided unprecedented institutional dividends and historical opportunities for China's venture capital market. At the same time, the investment logic is undergoing a profound shift from business model innovation to hard tech innovation, which presents entirely new challenges to the professional capabilities, investment philosophies, and ecosystem roles of venture capital institutions. Therefore, systematically examining the latest international advances in venture capital theory, while critically integrating and prospectively reflecting on China's unique institutional environment and market practices, will not only enrich and advance financial and innovation management theory but also provide crucial theoretical foundations and practical guidance for policymakers seeking to optimize the innovation ecosystem, for investment institutions seeking to build sustainable competitive advantages, and for entrepreneurs seeking to understand the logic of capital.

1.2 Research Questions and Literature Review

Venture capital research has, over several decades, developed a relatively mature theoretical framework, rooted primarily in information economics, agency theory, the resource-based view, and social network theory. Classical studies have achieved substantial results on issues such as the "financing gap," staged investment, convertible securities, and value-added services. However, over the past five years, the penetration of digital technologies, volatility in global capital markets, the rise of sustainability issues, and the distinctive practices of emerging markets such as China have generated numerous new phenomena, challenging the explanatory power of classical theories. For example, how does algorithm-driven investment decision-making reshape traditional "relationship networks"? How are ESG factors incorporated into early-stage project valuation? How do China's massive government guidance funds affect market risk preferences and resource allocation efficiency?

Although a substantial body of literature has explored these new issues, most existing studies focus on a single dimension or a specific context, lacking a systematic review framework that can integrate technological change, institutional transformation, and market practices to clearly delineate the full landscape and frontier directions of venture capital theory evolution. Research on the Chinese context, while rich in case descriptions and policy analyses, still has considerable room for deeper dialogue between local practices and mainstream theory, and for the extraction of propositions with general theoretical significance. In view of this, this paper aims to address two core questions: First, what key advances and paradigmatic changes have emerged in venture capital theory over the past five years in the core areas of "investment, management, and exit"? Second, how have these theoretical advances been applied, tested, challenged, and indigenously innovated within China's unique institutional, industrial, and cultural context? Through systematic synthesis and critical

review, this paper seeks to map the current "knowledge landscape" of venture capital research, identify academic frontiers, recognize theoretical tensions, and chart directions for future research and practice.

1.3 Research Methods and Structural Arrangement

This paper adopts a systematic literature review methodology. The literature screening criteria were: (1) topics related to venture capital decision-making, governance, or exit mechanisms; (2) publications in peer-reviewed journals or widely influential working papers; and (3) research published between 2020 and 2025. A total of 19 core sources were ultimately included.

The literature search primarily covered academic papers published in leading Chinese and English journals between 2020 and 2025, including Management World, Economic Research Journal, Journal of Financial Research, Journal of Finance, Journal of Financial Economics, Strategic Management Journal, and Research Policy, supplemented by influential NBER working papers and industry white papers. This paper first employs keyword co-occurrence analysis and citation network analysis to identify research hotspots and the knowledge base of the past five years. It then categorizes, compares, and synthesizes the literature within a constructed "decision–governance–exit" three-dimensional analytical framework. Finally, it conducts contextualized analysis and theoretical prospecting in light of Chinese practice.

The structure of the paper is as follows: Section 2 analyzes the latest advances in venture capital theory from three dimensions—intelligent investment decision-making, enabling contractual governance, and diversified exit mechanisms. Section 3 focuses on the Chinese context, exploring how policy drivers, market structure, and industrial transformation have shaped a distinctive venture capital practice that in turn informs theory. Section 4 provides an overall assessment of existing research, outlines future research directions, and distills managerial implications. Section 5 concludes.

2. Frontier Advances in Core Dimensions of Venture Capital Theory

2.1 Investment Decision-Making: From Experience and Networks to Data Intelligence

Traditional venture capital decision-making has been characterized as "an art," relying heavily on partners' industry experience, intuitive judgment, and "who you know" networks based on geographic and social circles. Recent research reveals that this core function is undergoing a "scientific revolution" driven by data science and artificial intelligence technologies—a transformation that extends beyond methodological renewal to reflect a profound restructuring of the micro-foundations of risk decision-making.

2.1.1 Data-Driven Due Diligence and Deal Screening

Traditional due diligence has been constrained by information asymmetry and high verification costs. Today, researchers and practitioners are employing machine learning, natural language processing, and other techniques to analyze massive unstructured data to assess project potential. For example, by analyzing the complexity and novelty of patent texts and technical documents of startups, one can predict their technological barriers. By scraping job posting data, one can assess team-building speed and core position allocation, indirectly gauging execution capability. By tracking the social media activity and news coverage of founding teams and companies, one can analyze strategic focus and market reputation. These technical approaches not only expand the search radius for deals and reduce geographic bias but can also identify "dark horse" projects that traditional due diligence might overlook. Empirical studies indicate that funds employing data-assisted decision-making show statistically significant improvements in portfolio success rates—a finding consistent with a recent meta-analysis of venture capital screening

determinants.

2.1.2 Application of Algorithmic Models in Valuation and Risk Assessment

For pre-revenue hard tech companies, traditional valuation models (such as DCF and comparable company analysis) often fail. Recent research explores the integration of real options theory, growth option pricing, and machine learning to construct more flexible valuation frameworks. These models simulate cash flows under different technological pathways and market scenarios, assigning probabilistic values to highly uncertain futures. In risk assessment, researchers are building early warning models that integrate multi-dimensional signals—for example, monitoring the digital footprints of portfolio companies (such as website update frequency and changes in key personnel's LinkedIn activity) to assess operational health in real time.

2.1.3 The Rise of Non-Financial Criteria: ESG and Impact Investing

Over the past five years, environmental, social, and governance (ESG) factors have never more profoundly influenced venture capital decision-making weights. This is driven not only by regulatory pressure and limited partner (LP) demands but also by evidence that ESG performance is positively correlated with long-term risk management and sustainable competitiveness. "Impact investing" funds focused on climate tech, inclusive healthcare, educational equity, and other areas have grown rapidly in scale. Research finds that startups with clear ESG strategies are more likely to attract top-tier venture capital, partly because they can better avoid future policy and reputational risks and attract values-driven top talent and customers. Decision criteria are evolving from a singular focus on "return on investment" (ROI) toward "risk-adjusted comprehensive returns that incorporate financial, social, and environmental dimensions."

2.2 Contractual Governance: From Risk Prevention to Value Co-Creation

Post-investment management is key to value creation. Classical theory emphasizes protecting investor interests and resolving agency problems through complex contractual designs (such as liquidation preferences, anti-dilution provisions, and board control rights). Recent research finds that the role of leading venture capital firms is accelerating from "builders of firewalls" to "weavers of value networks."

2.2.1 Complexification and Contextualization of Financial Instruments and Contract Design

Beyond traditional convertible preferred shares, research increasingly focuses on the application of hybrid financial instruments in specific scenarios. For example, for biotech companies with extremely long R&D cycles, "milestone-based payment terms" and "equity-linked R&D funding" are becoming more common. For SaaS companies with stable revenue but slow growth, "revenue-sharing agreements" provide a flexible approach to risk-sharing and benefit-sharing. These innovations aim to more finely allocate cash flow rights, control rights, and downside risk along the timeline of uncertainty.

2.2.2 Core Governance Mechanisms: From Monitoring and Control to Deep Empowerment

The competitive advantage of modern venture capital increasingly lies in its "value-added service" capabilities. Recent empirical studies have detailed how venture capital firms leverage their industrial capital networks to provide critical resources to portfolio companies: directly introducing potential customers and partners; assisting in recruiting core executives and key technical talent; helping design equity incentive plans; and providing credibility endorsement and channels for subsequent financing rounds. This deep involvement has been conceptualized as "relational governance" or "ecosystem empowerment," significantly improving

the survival rates and growth rates of entrepreneurial firms. Research further distinguishes between "generalist empowerment" and "specialist empowerment," with the latter referring to domain-specific guidance provided by venture capital firms in their specialized industries, which tends to be more valuable.

2.2.3 Contractual Adaptability in Special Contexts

Research is beginning to focus on differentiated contractual arrangements for entrepreneurs with different characteristics. For serial entrepreneurs, whose proven entrepreneurial capabilities and stronger bargaining power lead to more favorable contractual terms with fewer monitoring provisions, this reflects the market's high valuation of their human capital. For scientist-led hard tech ventures, contracts need to pay particular attention to balancing intellectual property protection and sharing, designing incentive mechanisms to maintain scientists' R&D focus, and may introduce special governance structures such as "technical advisory committees."

2.3 Exit Mechanisms: From IPO-Centric to Diversified Strategic Portfolios

Exit is the final step in realizing the value realization cycle of venture capital. For a long time, initial public offerings were regarded as the crowning achievement. However, over the past five years, global geopolitical volatility, cyclical adjustments in capital markets, and the emergence of new financial instruments have prompted both theory and practice to engage in comprehensive, strategic reconsideration of exit strategies. At the same time, the significant association between private equity market deregulation and the decline in IPO volume has drawn widespread attention.

2.3.1 Revaluation of M&A as a Strategic Exit Channel

Research finds that for many technology firms not aiming to become independent platform companies, being acquired by industrial giants may be a more optimal rational choice than going public independently. Industrial M&A can provide certainty of returns, rapid liquidity, and deep synergies between technology, products, markets, and the acquirer's strategy, sometimes generating "1+1>2" value. Studies delve into what technological characteristics (such as complementarity, disruptiveness) make firms more likely M&A targets and the valuation determinants of M&A exits.

2.3.2 The Rise, Controversy, and Evolution of SPACs

Special purpose acquisition companies (SPACs) provided a faster IPO route with greater pricing negotiation space for tech startups in 2020–2021, enjoying a moment of prominence. Academic research quickly followed, with numerous empirical papers analyzing the long-term stock performance, corporate governance quality, and shareholder returns of companies that went public via SPAC mergers. Most conclusions indicate that SPAC companies generally suffer from long-term underperformance and weakened corporate governance post-merger, sparking deep discussion about the sustainability of the model. Recent research has begun to focus on the self-correction and rule evolution of the SPAC market.

2.3.3 Diversification and Long-Term Orientation in Exit Performance Research

Beyond measuring financial returns from exits (IRR, MOIC), research is increasingly focusing on the "qualitative" dimensions of exits. For example, does the exit process preserve the integrity of the entrepreneurial team and protect the firm's innovation culture? Does technology diffuse more effectively through IPOs or through M&A? Furthermore, how do venture capital firms' own characteristics (such as industry focus, network centrality, and brand reputation) systematically

affect their ability to open and create exit opportunities for portfolio companies? These have become new research hotspots. Table 1 summarizes the evolutionary comparison across the three dimensions discussed above.

Table 1. Evolutionary Comparison of Three Core Dimensions of Venture Capital Theory

Dimension	Traditional Paradigm	Frontier Paradigm
Investment Decision-Making	Qualitative judgment based on experience and networks	Quantitative screening driven by data and AI
Contractual Governance	Risk prevention and monitoring control	Value co-creation through empowerment and resource sharing
Exit Mechanisms	IPO as the single core channel	Diversified portfolio including M&A, SPACs, secondary sales

3. Application and Adaptation of Venture Capital Theory in the Chinese Context

The theoretical advances discussed above are primarily based on the experiences of Western markets. However, as a financial activity deeply embedded in institutional environments, the operational logic of venture capital may differ significantly across institutional contexts. As the world's second-largest venture capital market, China's unique institutional transformation, industrial policies, and market culture provide a rich "natural experiment" for testing, challenging, and developing the aforementioned theories. Institutional environments and cultural factors have a systematic impact on the vitality of venture capital activity in a country [14], and the Chinese context offers a distinctive research setting in this regard.

3.1 The Synergistic Evolution of Strong Policy Drivers and Market Endogenous Forces

The Chinese government's "visible hand" has deeply shaped the structure, scale, and direction of the venture capital market, presenting a sharp contrast to the privately-capital-dominated model of Western markets.

3.1.1 Government Guidance Funds: Market "Catalyst" and "Orchestrator"

From national-level industrial mega-funds to provincial, municipal, and district-level government guidance funds, China has built the world's largest government-dominated equity investment system. Research indicates that the core role of guidance funds is not merely to expand capital supply but, more importantly, to fulfill a "policy steering" function: by setting local reinvestment ratios, investment stage restrictions, and industry limitations, they channel social capital toward market-failure areas such as basic research, early-stage hard tech, and strategic emerging industries. However, research also reveals principal-agent problems and incentive distortions—for example, "local arbitrage" or "duplicative investment" to meet local reinvestment requirements, which may undermine overall resource allocation efficiency.

3.1.2 Capital Market Reform Reshaping "Exit Expectations" and the "Investment Clock"

The establishment of the STAR Market with a pilot registration system, followed by registration-based reforms on the ChiNext and the Beijing Stock

Exchange, have been milestone events in China's venture capital ecosystem. Empirical studies confirm that the registration system significantly shortens the IPO timeline and reduces listing uncertainty, thereby greatly incentivizing venture capital to place earlier and more courageous "bets" on long-cycle, high-risk hard tech firms. This ties investment logic more closely to firms' genuine technological innovation value, rather than relying on arbitrage between primary and secondary markets.

3.2 Investment Themes and Capability Restructuring Driven by Industrial Upgrading

China's venture capital investment focus has closely tracked the national industrial upgrading strategy, completing over the past five years a decisive shift from the "second half" of consumer internet to the "main battlefield" of hard tech.

3.2.1 Hard Tech Investment as a Litmus Test of Capability

Investments in semiconductors, artificial intelligence, commercial aerospace, and biomanufacturing require investors to possess deep industrial knowledge and scientific literacy. Traditional methodologies of "looking at models, traffic, and growth" have partially failed, and the importance of "technical due diligence" has become unprecedentedly prominent. This has given rise to a cohort of investors with industry backgrounds (such as scientists, former Huawei/DJI executives) and has prompted traditional funds to strengthen their industry research teams. Research is beginning to explore whether, in the hard tech domain, "specialist" funds with deep industrial knowledge outperform "financial" funds.

3.2.2 "Invest Early, Invest Small, Invest in Tech" and the Challenge of Valuation Logic

Serving the national strategy of cultivating "specialized and sophisticated" SMEs, early-stage tech investment has become a focus of policy encouragement and market exploration. However, how to value early-stage laboratory technologies with no revenue and uncertain technological pathways presents a tremendous challenge. Traditional P/E and P/S ratios are entirely inapplicable, and the market is exploring new valuation consensus systems based on R&D milestones, intellectual property quality, and team scarcity—an important theoretical and practical frontier in itself.

3.3 Local Practices: Complements to and Challenges for Classical Theory

China's unique market environment has given rise to practical features that complement or even challenge classical theory.

3.3.1 "Guanxi" Networks: Complements to and Conflicts with Formal Institutions

Although social networks play a role in global venture capital, in China, "guanxi" based on geographic, educational, and government-business ties plays a particularly prominent role in deal sourcing and resource coordination. Research shows that VC firms deeply embedded in local government-business networks tend to access higher-quality deal flow and local government support. However, this may also bring about irrational decision-making, closed circles, and potential conflicts of interest. This requires theoretical models to more fully incorporate the influence of informal institutional factors alongside formal contracts.

3.3.2 The Compound Drivers of High Valuations

China's primary market has repeatedly seen valuation "bubbles." Research attempts to explain this from multiple angles: beyond capital surplus and optimistic expectations, the logic of "strategic positioning" is crucial. In the competition for top-tier deals, high valuations become a competitive strategy for seizing market share and establishing market position. Furthermore, for firms undertaking national strategic missions, their social value and strategic security value may be partially internalized as valuation premiums. This requires valuation theory

to incorporate strategic dynamics and institutional factors beyond financial models.

4. Research Assessment, Future Directions, and Managerial Implications

4.1 Assessment of Existing Research

Research over the past five years has greatly expanded the boundaries and depth of venture capital theory, exhibiting notable interdisciplinary characteristics (finance, strategic management, innovation studies, data science) and a "micro–macro" interactive dynamic. There is consensus that venture capital has evolved into a highly complex, specialized, and dynamically adaptive system. The research paradigm is shifting from static contractual analysis toward dynamic, ecosystemic process studies, actively embracing new methodological tools.

However, existing research still has several notable deficiencies. First, there is a lack of mechanistic, empirical research on how major macro shocks (such as global pandemics, geopolitical conflicts, and industrial chain restructuring) systematically transmit and affect the full "fundraising–investment–management–exit" chain of venture capital. Second, the specific content, mechanisms, and economic value of venture capital "empowerment" remain a "black box," largely remaining at the level of case descriptions without large-sample causal inference. Third, assessments of the socio-economic impact of venture capital are mostly limited to firm-level innovation outputs (such as patents), with insufficient discussion of broader dimensions such as quality employment generation, regional innovation ecosystem evolution, income distribution, and social mobility.

4.2 Future Research Directions

4.2.1 Deepening Theoretical Frontiers

An integrated framework for ESG and impact investing urgently needs to be established. How can the social and environmental impact of early-stage firms be scientifically measured? Is there a trade-off between financial returns and social returns, or can they be synergistic? What are the specific decision models for climate tech investing? In addition, the new motivations, models, and governance challenges of cross-border venture capital in the context of coexisting global technological decoupling and collaboration will be another key area. More specifically, the systematic differences and root causes among the three major venture capital ecosystems of China, the US, and Europe—in terms of funding sources, risk preferences, and exit cultures—merit in-depth comparison. The quantification methods and weight determination of ESG factors in early-stage hard tech firm valuation also represent methodological challenges awaiting breakthrough.

4.2.2 Methodological Innovation

The use of more granular proprietary data (such as internal VC email communications, investment committee records, and portfolio company operational data) and "quasi-natural experiments" (such as sudden policy changes or the dissolution of specific funds) can more effectively identify the causal effects of various behaviors (such as empowerment and co-investment). Computational social science methods, such as large-scale data-based network analysis and text analysis, have enormous potential for application.

4.2.3 Contextual Comparison and Theoretical Refinement

Cross-national and cross-institutional comparative research should be strengthened, particularly regarding the systematic differences and root causes among the three major venture capital ecosystems of China, the US, and Europe in terms of funding sources, risk preferences, and exit cultures. Rigorous theoretical abstraction of distinctive models emerging from Chinese practice—such as the deep integration of "government guidance funds with market-oriented management" and the strong rise of

CVCs—holds promise for making original contributions to global theoretical development.

4.3 Managerial Implications

4.3.1 Implications for Entrepreneurs

Entrepreneurs should move beyond a narrow "fundraising" perspective and evaluate venture capital partners with a mindset of "selecting long-term partners." They should carefully scrutinize the industrial resources and empowerment capabilities of investors in their specific sectors, rather than focusing solely on valuation levels. In term sheet negotiations, special attention should be paid to provisions related to long-term control rights, technological leadership, and subsequent financing flexibility.

4.3.2 Implications for Investment Institutions

Investment institutions should build a future-oriented core capability system, including: establishing data-driven intelligent investment research platforms; developing specialized teams with deep industrial insight and technological understanding; building verifiable and scalable systematic post-investment empowerment systems; and designing fund durations, evaluation mechanisms, and compensation systems adapted to long-term hard tech investment.

4.3.3 Implications for Policymakers

The policy focus should shift from direct fiscal contributions toward optimizing the foundational institutional environment and ecosystem. This includes: strengthening intellectual property protection and enforcement; deepening capital market reforms to facilitate diversified exit channels; encouraging long-term capital such as pension funds and insurance funds to enter the venture capital sector in compliance with regulations; and using tax incentives, government procurement, and other policies to effectively reduce the market risks of early-stage technological innovation.

5. Conclusion

Through a systematic synthesis of international frontier literature and Chinese local practice in the venture capital field over the past five years, this paper has presented a comprehensive picture of the evolution of this theoretical system from classical to modern paradigms. In the investment decision-making dimension, data intelligence and ESG factors have become indispensable new coordinates. In the contractual governance dimension, value co-creation and ecosystem empowerment have become new centers of gravity for building competitive advantage. In the exit mechanism dimension, diversification and strategic portfolios have become the new normal for navigating uncertainty. In the unique Chinese context, powerful policy drivers and rapid industrial iteration have intertwined to shape a large-scale, dynamically vibrant, and distinctive venture capital market, providing important contextual tests for classical theory while also generating indigenous innovations awaiting theoretical generalization.

Looking ahead, the theory and practice of venture capital will continue to deepen amid the complex interplay of technological progress, institutional evolution, and global competition. Understanding its dynamics is not only relevant to academic development but also critically important for seizing the initiative in the global innovation landscape and building a modernized economic system. This paper hopes to provide a comprehensive reference for academic exploration and policy practice in this field, and to inspire more in-depth research rooted in China with a global perspective.

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