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Professor Douglas Cumming

Schulich School of Business ,York University

Douglas Cumming, J.D., Ph.D., CFA, is a Professor of Finance and Entrepreneurship and the Ontario Research Chair at the Schulich School of Business, York University. He teaches the MBA course “Venture Capital and Private Equity”. His research interests include venture capital, private equity, hedge funds, mutual funds, entrepreneurship, and law and finance. He is a Co-Editor of Entrepreneurship Theory and Practice, and has been a guest editor for 12 special issues of top journals. He has published over 110 articles in leading refereed academic journals in finance, management, and law and economics, such as the Journal of Financial Economics, Review of Financial Studies, Journal of International Business Studies and the Journal of Empirical Legal Studies.

***Topic:* «Do International Investors Enhance Private Firm Value?»**

Abstract:

We examine the impact of international venture capital investors on private firm success spanning 69 countries over the years 1995-2010. The data examined indicate that, relative to deals in which the investor base is purely domestic, private firms that have an international venture capital syndicate have a higher probability of exiting via IPO and higher IPO proceeds, as well as higher total deal M&A values. These relationships, however, depend on the level of internationalization and hence imply a tradeoff between the strategic benefits associated with international investors and the costs associated with geographic, cultural and legal differences across countries.