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Selection and support strategies in venture capital financing: high-tech or low-tech, hands-off or hands-on?

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The venture capitalist Dotzler ([2002](#): 7) describes that type of knowledge as follows: 'An ideal background which would enable one to evaluate products and technologies would be technical training and work experience in an operating company in engineering, science, or clinical affairs. Someone who has worked in business development might also have the facility for evaluating companies in this technical dimension. Education in engineering, science, or medicine is helpful'.

Jensen and Meckling ([1995](#): 7) only refer to prices and quantities as examples of general knowledge. This classification seems too narrow. Most types of knowledge would be specific. However, we think that within a group (in our case the group of venture capitalists) a certain basic knowledge exists that is shared by all group members.

For a detailed description of a hands-off support, see the case study of Sweeting and Wong ([1997](#): 134–146).

Sweeting and Wong ([1997](#): 125) worked out this coherence very thoroughly: 'Our research supports the view, that over time, and by a process of feedback learning from post-investment performance monitoring, investees are selected that are compatible with this particular [hands-off, added by the authors] approach'.

See Manigart et al. ([2002](#)), Lockett et al. ([2002](#)) and Murray and Marriott ([1998](#)). It has to be no investments (= high tech but did not categori straightf ve to raise external can require venture

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