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# The Structure, Governance and Performance of UK Venture Capital Trusts

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## Abstract

Venture Capital Trusts (VCTs) are publicly traded venture capital companies in the UK. Since their inception in 1995, 71 VCTs have been launched, collectively raising more than £1.4 billion (as at November 2002). Investors have tax incentives to contribute capital to VCTs; in exchange, VCTs agree to be governed by statute. In this paper we argue VCT statutory governance mechanisms are less efficient than contractual governance among private venture capital limited partnerships. In support of this view, the available evidence is suggestive that VCTs have underperformed relative to other

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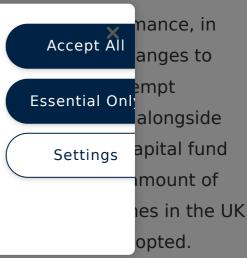
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