

RESEARCH PROJECT WITH PUBLIC FUNDING 2023



VENTURE CAPITAL CONTRACTING IN THE US COMPARED TO FRANCE, GERMANY AND ITALY (VCONTRACTING) 150,000 €



WHAT IS THE AIM OF THE RESEARCH PROJECT?

The primary goal of the project is to compare VC contractual practices in the US and France, Germany, and Italy to identify similarities, differences, relying on a range of analyses: mandatory and default legal framework, legal culture and role of *opinio juris*, incentives and economic analysis of law, perception and behavioural analysis of law.



WHO IS THE PRINCIPAL INVESTIGATOR?

Both **Geneviève Helleringer** and **Marco Corradi** have been dedicated to the Oxford-ESSEC long-term partnership as Law Professor at Oxford and ESSEC and Assistant Professor. They have worked hand in hand with German Professor Thilo from Heinrich Heine University Düsseldorf.

ABSTRACT:

Venture capital finances innovative start-ups via investment in equity. VC investment agreements include terms relating to as repartition of the value between founders and investors, information, voting and exit rights. Such contractual terms respond to a dilemma: how to structure relationships among founders and investors to take into account the risk of opportunistic behaviours, as well as the need for efficient decision-making?

- The project articulates a core comparative study on the practices of VC contracting, a theoretical enquiry on contracting in civil jurisdictions, and the building of an international pluri-disciplinary research community.
- This ambitious comparative project also has the potential to set the debate on the approach to the evolution of contract law under the pressure of contractual imports.

