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The role of venture capital in the effective functioning of national innovative systems

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The article examines the theoretical and practical aspects of venture capital, mechanisms and trends of venture financing in globalized world. There have been found the dynamics and character of the venture capital business and the factors that affect it in the leading innovators' countries, particularly in the high-tech economy. Corporate strategies of venture investments and their effectiveness have been defined. The criteria of the effective functioning of national innovation systems have been researched into.

The correlation and regression analysis of the level of efficiency of national innovation systems has been conducted and the indicator of venture capital in the world has been defined. Cluster analysis has been carried out and 6 clusters of the countries have been singled out according to the degree of venture capital development, based on the following criteria: economic activity, development of capital markets, taxation, investors' protection and corporate governance, human development and social environment, entrepreneurial culture and opportunities. The measures, that will facilitate the development of venture business in Ukraine in compliance with international experience have been suggested.