Report on the outcomes of a Virtual Mobility[1]

Action number: COST 19130

Grantee name: Belma Öztürkkal

<u>Virtual Mobility Details</u>

Title: Literature Review and Bibliometric Analysis on Venture Capital

Start and end date: 21/07/2022 to 30/10/2022

<u>Description of the work carried out during the VM</u>

The VMG objective was to perform a bibliometric review on the topic of Venture Capital (VC) to improve the understanding of the VC environment that contributes strongly to the development and success of the Fintech industry.

The VMG saw the collaboration of the following CA members:

Belma Ozturkkal (BO)

Eftim Zdravevski (EZ)

Petre Lameski (PL)

Ranik Raaen Wahlstrøm (RW)

Alessandra Tanda (AT)

Vladimir Trajikovik (VT)

All researchers participated in the preliminary meetings for the idea and conceptualization of this project. Other collaborator(s) will/may join for the write-up of the paper.

First, a database of relevant documents was constructed by EZ, PL and VT.

BO conducted a quick preliminary study on the part of the xls output file for the 489 papers and screen the papers.
Second, a systematic review of each relevant document was performed.
BO focused on the analysis of documents dealing with VC and innovation, ESG as well as studies on ownership features.
AT focused on the analysis of documents dealing with VC and exit strategy.
Other sub-categories of VC will not be analyzed in this bibliometric review.

For each paper, the following information was manually collected: Purpose, Data, Model and Reference, and when available, also key variables.
The study is in line with all three objectives of COST 19130 Action:
"To develop methods to scrutinize the quality of products across the asset management industries."
"The Action will bridge the gap between academia, industry, the public and governmental organizations by working in an interdisciplinary way across Europe and focusing on innovation."

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"The Action will investigate AI and Fintech from three different angles: Transparency in FinTech, Transparent versus Black Box Decision-Support Models in the Financial Industry and Transparency into Investment Product Performance for Clients."

Description of the VM main achievements and planned follow-up activities

Results are reported in Appendix 1. Much information was retrieved on the available documents on the topic of VC. As mentioned in the VMG proposal the bibliometric analysis classifies important research areas under VC investments in line with the COST 19130 Action objective to focus on innovation and improve the transparency of AI-supported processes in the Fintech space focusing on venture capital investments. This study uses Github codes with AI to analyze scientific contents.

We evaluate trends in VC research objectively and see the impact of the selected important fields. The research on VC's have different scopes: We classify the models in the studies. We plan to list the most cited articles and their co-authors and the methods and models used for this topic in the literature.

COST Excellence and inclusiveness Policy, especially towards the support of researchers in COST Inclusiveness Target Countries

The following countries were involved in the research:

Applicant: BO (Turkey - ITC),

Other members: PL & EZ & VT (North Macedonia - ITC), RW (Norway), AT (Italy)

Additionally, we had gender representation as follows: 2 female members, 4 male members. In terms of age, we had 3 young researchers (was ECI) (PL, AT, EZ) out of 6.

First of all, this study will enable the VC investments to become more transparent and will highlight the (evolving) research areas and the output of this study will be used to produce quality research. The outputs will be objective and they will not have subjective content as the papers are selected with artificial intelligence methods through topic search. We use the code that will analyze the papers in the VC area and then find the relevant areas of research conducted in this area.

The VMG is very ending soon, so we plan to produce a quality paper to be published in 2023 from this output. The people engaged in the research will produce efforts to make the study a paper to be published in an international journal. All work done is in line with the VMG objectives in the proposal. The outcome of this work is a draft working paper, which is targeted to be published in a quality (Scopus Q1) journal. The draft and the tables are at the end of this file. The results of VMG and following publication can be useful for policy makers, the industry, and investors, but also for ventures looking for funds to finance their growth.

We plan to apply to STSM COST 19130 with AT in the area of digital finance in 2023. The researchers plan to collaborate in other papers as an example there is one joint-paper with AT already progressing in the Diversity team. We have a plan to collaborate with RW on ESG studies. All researchers are very active and new areas and activities will be considered.

VMG enabled online collaboration that would have been very hard to implement otherwise. Researchers involved are located in different countries and travelling would have made this research very hard to be implemented in such a short time.

Additionally, online tools were employed not only for meetings but also for collaborative writing of the draft of the paper and sharing documents and material.