

**THE PLACEMENT OF NOMINEE DIRECTOR AS A CONTROLLING
MECHANISM IN VENTURE CAPITAL INVESTMENT**

**By
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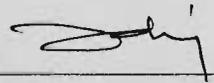
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ABSTRACT

Within the context of venture capital financing, the high level of investment risk combined with the absence of collateral have forced many venture capitalists to perform a strict evaluation process in establishing the requirement for full information disclosure and implementing continuous monitoring on their investee firms. However, the absence of representatives from the venture capital company on the investee firm's board of directors has been cited to significantly impact venture capitalist endeavors to protect their investment interests. Venture capitalists have claimed that this absence has exposed their business to the possibility of having agency problem and triggered management conflicts with their investee firms. Hypothesizing that a nominee director may affect the venture relationship between venture capitalists and their investee firms, this study utilizes a cross-sectional survey research design. The questionnaires were distributed to all identified Malaysian venture capital companies through the mailing procedure. Of the 44 surveys distributed, a total of 35 sets was returned, generating a response rate of 79.55%. The main test results revealed an unexpected finding because the presence of a nominee director insignificantly influenced the venture relationship between the venture capitalists and their investees. Further results showed that the controlling mechanism through the placement of a nominee director failed to moderate the influence of managerial factors, namely Deal Origination and Screening, Evaluating Venture Proposal, Contracting and Deal Structuring, Monitoring and Post Investment Activities and Risk Management with respect to management conflicts. The results prove that the placement of nominee director in Malaysia did not serve as a moderating factor between venture capitalists and their investee firms. Further study should concentrate on other controlling factors and examine whether they could reduce the possibility of conflict occurrence in venture cooperation.

Keywords: Venture capital, venture capitalists, conflict, nominee director, entrepreneurs

ABSTRAK

Dalam konteks pembiayaan modal teroka, gabungan tahap risiko pelaburan yang tinggi dan ketiadaan cagaran menyebabkan ramai pemodal teroka melaksanakan proses penilaian yang ketat bagi memperoleh maklumat yang lengkap dan menjalankan pemantauan secara berterusan ke atas firma yang mereka biaya. Namun demikian, ketiadaan wakil daripada syarikat modal teroka dalam ahli lembaga pengarah syarikat yang dibiaya dikatakan telah memberikan impak yang signifikan terhadap usaha pemodal teroka untuk melindungi kepentingan pelaburan mereka. Pemodal teroka mendakwa keadaan ini akan mendedahkan perniagaan mereka kepada masalah agensi yang boleh mencetuskan konflik pengurusan dengan firma yang mereka biaya. Kajian ini mengupayakan kaedah kajian rentas yang berteraskan tinjauan soal selidik dengan berlandaskan hipotesis bahawa penempatan pengarah penama mempengaruhi hubungan usaha niaga di antara pemodal teroka dengan firma yang dibiaya. Borang soal selidik telah diagihkan melalui prosedur mel kepada semua syarikat modal teroka Malaysia yang telah dikenalpasti. Sejumlah 35 borang soal selidik dikembalikan daripada 44 borang yang diedarkan, dan ini menjana kadar maklum balas sebanyak 79.55%. Hasil dapatan utama memperlihatkan dapatan di luar jangka, iaitu kehadiran pengarah penama didapati tidak memberikan pengaruh yang signifikan ke atas hubungan usaha niaga di antara pemodal teroka dan firma yang mereka biaya. Dapatan seterusnya menunjukkan bahawa mekanisma kawalan melalui penempatan pengarah penama gagal untuk menyederhanakan pengaruh faktor pengurusan, iaitu penilaian awal dan penjanaaan urusaniaga, penilaian cadangan usaha niaga, perjanjian usaha niaga dan penstrukturan urusaniaga, aktiviti pemantauan dan aktiviti pasca pelaburan dan pengurusan risiko terhadap konflik pengurusan. Hasil kajian membuktikan bahawa penempatan pengarah penama di Malaysia tidak memberi apa-apa kesan penyederhana ke atas hubungan usaha niaga di antara pemodal teroka dengan firma yang dibiaya. Kajian lanjut perlu menumpukan kepada faktor kawalan yang lain serta meneliti sama ada faktor-faktor ini boleh mengurangkan kemungkinan berlakunya konflik dalam kerjasama usaha niaga.

Kata kunci: Modal teroka, pemodal teroka, konflik pengurusan, pengarah penama, usaha niaga

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LIST OF ABBREVIATIONS

EVCA	European Venture Capital Association
ICT	Information Communication Technology
MAVCAP	Malaysia Venture Capital Management Berhad
MTDC	Malaysia Technological Development Corporation
MVCA	Malaysia Venture Capital and Private Equity Association
MVCDC	Malaysia Venture Capital Development Council
NEAC	National Economic Action Council
NPV	Net Present Value
NVCA	National Venture Capital Association
PUNB	Perbadanan Usahawan Nasional Berhad
R&D	Research and Development
SC	Security Commission
VCCC	Venture Capital Consultative Council

CHAPTER ONE

INTRODUCTION

1.1 INTRODUCTION

According to Posthuma (2012), Croucher, Holody, Hicks, Oommen, and DeMaris (2011) and Daly, Lee, Soutar, and Rasmi (2010), it is vital for managers to comprehend the reasons, impacts and processes of conflict arise in the daily business activities. It is because conflict has impacted on people and organization as a whole. Therefore, it is not surprising when conflict, its determinants and the way people perceive, handle and manage it have become a major area of study in organizational research (Cerni, Curtis & Colmar, 2012; Thomas, Thomas & Schaubhut, 2008). One of the major streams within this research is regarding the investigation of the determinants and the consequences of the conflict, resulting in a large body of research into conflict's management that is mainly searched for the best conflict handling techniques and resolutions for the parties involved (Cerni *et al.*, 2012; Giacomantonio, Pierro & Kruglanski, 2011; Huang, 2010; Liu, Fu & Liu, 2009; Ozkalp, Sungur & Ozdemir, 2009; Fu, Yan, Li, Wang & Peng, 2008; Green, 2008; Boonsathorn, 2007; Wang, Jing & Klossek, 2007; White III, Joplin & Salama, 2007; Darling & Walker, 2001).

While research on conflict has been popular in a wide range of fields and contexts, including management (Montes, Rodri'guez & Serrano, 2012; Reuver & Woerkom, 2010), small business management (Frank, Kessler, Nose' & Suchy, 2011), teaching and education (Ommering, 2011; Rutaisire & Gahima, 2009; Canen & Canen, 2008;

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