

## **Venture Capital as the important element of an effective economic policy of the State and the specificity of the Russia**

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*“The comparative analysis of venture business state regulation measures in Russia and Japan”;*

*“Cluster as a basis for effective Japanese innovation policy construction”.*

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**Introduction.** Business venture and its regulation are the important elements of an effective economic policy of the State in the age of global technological and financial space. In modern terms, the cost-effectiveness and the ability of the adequately ensuring its citizens by the necessary conditions for a decent life, development and prosperity are the important identifiers of the country input into the global system.

The venture market originated in the United States (the late 50-ies), and rapidly conquered all advanced countries in the field of high-tech products, participating in the global division of labor. The venture capital acquired different forms in different countries, depending on the speed of development, as well as the characteristics of the economic structure of the country. However, in any State at all stages of development the main objective of venture capital is to achieve profits through the venture capital investing into the innovative product or process. Smooth and precise of the investment mechanism depend on such factors as legislation, taxation, financing, education, intellectual property protection, domestic demand, and infrastructure.

Venture capital and venture business, in general, are regarded as the main engines of the modern development of high-tech business. Despite the specificity of the economic development of different countries, it is necessary to study the venture sector in terms of the government regulation, as well as the combined contribution into the venture capital on a global scale.

**Methodology.** In the course of the study, authors used systematic approach and multilevel analysis as a methodological investigation basis of the main problems of venture capital at the Russian market.

**Research focus.** Venture capital, as well as its importance and position in the economic development of the country depend largely on the policies of the State, aimed at supporting and promoting this sector. In practice, the State wins together with the participants of the process of investing when such policy of supporting the venture business is balanced. Despite the specificity of each country, developed countries measures of the effectively supporting the business venture are the basis for the application in the required proportions by the fast - growing countries.

Based on the theoretical aspects of the venture business, as a rule, there are two forms of venture entrepreneurship - an independent venture businesses and projects of major companies. Usually risky business functions in the form of small innovative enterprises. Founders ' personal savings can be a start-up capital, but as a rule the own funds are insufficient for transferring the ideas into action. Therefore there is a need for a loan from the bank, however, the bank generally does not issue credits for risky projects, in which it is difficult to calculate the possibility of repayment by the due date. It is for this reason the most of the innovators are turning directly to venture investing and such investors without credit support fund the prospective risk projects. The innovative divisions of big companies to explore new markets implement internal risk projects. In some cases, such divisions can be reorganized and separated for the mass release of the developing product.

There is also an intermediate form between the risky business and internal innovation projects – joint enterprise on the bases of a large company and a small company-innovator. A small firm develops new products, and large company funds the innovative design, provides the equipment, helps to establish sales channels, and takes care of the after-sales service [Litsareva E. Marketing- the foundation business strategy, P. 24].

The main difference between the mechanism of venture business financing and traditional models of entrepreneurship support is the necessary funds may be provided under the perspective idea without guarantee property or other assets of the entrepreneur. The only guarantee is the shares proportion of the existing or the newly created firm. It is possibly the losing money if funded project does not bring expected results after the realization. Venture capital investors share the responsibilities and financial risk with an entrepreneur. The interest of venture investors is to gain profits from their investment significantly higher than the free financial resources hosted at the bank deposits or securities investments with fixed income.

The investors actively participated in the management of the funded projects at all stages of their development, from the starting with the expertise of entrepreneurial ideas to ensure the liquidity of newly created company shares. In the world practice of the business venture, there are special technology selection and maintenance of risk investment projects, including the recommendations of the management science and the skill of professional venture capital investors. Even in the conditions of result uncertainty the venture funds are willing to invest in new high-tech developments and fund new projects, because it is the new products can bring the greatest profit [Mityakin P.L. The possible ways of business venture promotion].

The investment of the venture project is the optimum mechanism for the promotion of high-tech products at the domestic and foreign market. The main components of an effective investment mechanism are:

Legislation - the existence of legislative acts, regulating the relationship between the all members of the innovation project, taking into account the possibility of foreign investors participation,

Taxation - taxation policies, aimed at easing the tax burden of the new business, carrying out the developments in the field of IT-technologies, biotechnology, communications, transport, etc.,

Financing - the functioning of the national capital in the venture sector of the country, a stable and developed financial system, financing the venture sector of the economy,

Education - development of training programmers for managers of innovation sector and venture enterprises, convergence of the technology sector with management sector,

Intellectual property protection - registration terms of patents for industrial designs, utility models, inventions and conformity with the international law in the field of intellectual protection

Domestic demand - the presence of customers, interested in purchasing the high-tech developments and high-tech products within the country, stimulation of the domestic demand, reliance on private customers, rather than on the State,

Infrastructure - developed information space, the existence of the necessary structures in the form of laboratory and consulting centers (advanced examination of projects).

The Russian Federation has recently launched a venture capital market, but demonstrated high rates of venture sector development in recent years and a big share of State involvement into the establishment and support of venture investing. The State plays a big role in determining the direction of venture capital markets development, designating the positions and a power of the venture sector players, and is the main investor of risky projects. That is why the position of the Government is important not only in terms of regulation and in terms of support, but as an indicator of the sustainability of the venture capital market in general.

The following types of State support are the most effective in terms of promoting the development of venture business in Russia:

- Government direct investment in priority projects
- Insurance and other security forms of the venture funds investors, investing in technologically oriented companies.
- An effective protection system of the intellectual property rights
- The formation of an effective communicative environment [The development of venture investment in the Russian Federation].

The concept of business venture takes its origin from the time of transition to a market economy and the presence of the venture capital at the market of the Russian Federation is connected with the need for alternative financing of private business in the sphere of high

technologies, innovative solutions and science-intensive production. However, the external factors have become a stimulus for the formation of this trend in Russia. This was due to the necessary of Russian business inclusion into the international economic trends and technologies, as well as the transition to the accelerated development of its own economy, which was not possible with the exclusive participation of States in the stimulation and promotion of these economy and science sectors. It should be noted that venture capital was born and developed in the Russian Federation in conjunction with the Bank's capital, and then - together with private investors, called "business angels". Besides that, the main sources of funding the innovative projects at the time of their birth have been traditional financial institutions and "business angels". The connection between innovation products and consumers is a key function of venture capital in the process of stimulating innovative sector, so, in this, the activity of the venture funds is different from the bank financing the development of the high-tech products and implementation of such perspective projects in the production.

At the first stage (1993-1999), the venture capital funds were established in Russia, mainly on the initiative of the European Bank for Reconstruction and Development (EBRD), as the regional Bank Funds. The work of established funds was clearly governed by the terms and conditions on which they were created [Gladkih I. V., P. 9]:

- Investments were possible solely by issuing new shares;
- Share of the EBRD should be within the 25.1-49.9%;
- Investments were not permitted in the liquor companies, the tobacco industry and industries related to the production of weapons;
- Investments were not permitted in financial services, banking and insurance activities

During the period from 1994 to 1996 11 Regional venture funds were created on the partnership between the European Bank for Reconstruction and Development, which has contributed 310 million dollars to equity capital financing and donor countries (France, Germany, Italy, Japan, the United States, Finland, Norway and Sweden), which have contributed 207 million dollars in the form of grants. Besides 11 regional funds of the EBRD, three American Fund and five funds, established jointly by the European Bank for Reconstruction and Development and the International Finance Corporation, started its activities. These funds invested into the companies of the market-oriented consumer goods or products of the everyday using. The science and technology sectors were not affected by the investments, except in some cases. During this period, there were a high rate of the mechanisms for the functioning of the business venture implementation and a high percentage of foreign company's participation in the establishing of Russian Federation business venture. Consumer orientation as recipients of venture financing, low coefficient of return on investment, high risks for foreign investors and

the lack of State participation in the establishment of mechanisms for the venture capital business functioning were in those times too.

With the arriving a new funds at the Russian market, the non-State sector organizations formed, including the Russian venture capital Association (RVCA). The main purpose of the Russian venture capital Association has been promoting the establishment and development of venture industry in Russia.

There were the conditions when it was possible to create Russian venture capital funds at the expense of major Russian banks and diversified holdings. However, the crisis of 1998 interrupted the favorable development of the business venture and raised the issue of liquidity risk of the investment. More than half of the 40 venture capital funds and private equity funds, operating in Russia, ceased operations. The EBRD regional venture capital funds have been consolidated through mergers. Only three groups, controlled by the German "Quadriga Capital (Saint-Petersburg, the central part of Russia), the Dutch "Eagle "(Ural, Kazakhstan) and Scandinavian "Norum "(West and Northwest regions) have remained from the 11 EBRD regional venture capital funds to 2001.

During the 2000-2006, there was the formation of the venture business necessary infrastructure with the support of the State. In the spring of 2000, the Venture Innovation Fund has been established. [The basic directions of the development of high-risk projects extra budgetary funding (System of venture investment) in science and technology in the 2000-2005 periods]. Its aim was the creation of venture investment system and the establishment of new investment institutions with Russian and foreign capital. Venture Innovation Fund initiated the establishment of regional and sectorial venture capital investment network of institutions, involved in direct investment of the innovative projects.

There was the State support of venture fairs system where a business was an object of presentation and the share of the company was the subject of the auction. The main task of such fairs was the establishment of a communication platform on which the technology companies got the opportunity to submit its business, products, a niche market, and the financial perspectives for venture capitalists. At the same time, the investors could assess project submissions from the investment point of view based on quality management, product or technology prospects, commercial viability and growth potential. The professionalism and management skills were the decisive factors for venture investors in choosing the most attractive company.

Companies attended the fairs both at the stages of business expansion and at the diversification. Such fairs attracted the major Russian and foreign investors, and the newly formed company, in which business angels and venture capital funds, working with companies in the early stages were interesting. We can note the following venture capital fairs: Eniseyskaya

venture fair (Krasnoyarsk); Kazan venture fair and TechTour 2013 (Kazan); the Russian venture fair and Siberian venture fair (Novosibirsk); Don venture fair within the framework of the international business forum on Don (Rostov-on-Don); Baikal venture fair (Irkutsk)[ Venture capital fairs. Official website of the Russian venture capital Association].

In general, this period of venture business formation in Russia was marked: the diversification of financing sources for the risky projects; the proportion increase of projects aimed at the production of import-substituting products; the introduction of additional forms of cooperation between the developers and investors (venture fairs).

A qualitatively new stage in the development of Russia venture industry began in 2006 and the State programmer of supporting the venture capital funds was established. More than 20 private-public venture funds were created (programmer of the Ministry of economic development of the Russian Federation, the Russian Venture Company and ROSNANO). The network of “business angels” was folded (the National Association of Russia business angels (2009 r.), the Commonwealth of National business angels (2006 r.), the Association of business angels “Start-up investments” (2006 r.), The St. Petersburg Association of business angels (2008 r.) etc.

In 2010, the aggregate amount of capital, accumulated in funds, operating at the Russian market of direct and venture investments, increased relative to the previous period approximately 10.5% and reached about 16.8 billion dollars (15.2 billion - in 2009 year). In whole it may be noted that the growth rate of capital funds increased slightly in comparison with the crisis of the entire industry in 2009, when the industry grew was 6% with respect to the level of 2008[Market overview: direct and venture investments in Russia in 2010].

Today the venture sector of Russia economy is in a stage of transition to a balance between State and business participation. For the support of innovative companies at all stages of the development, from the idea to the self-profitable business, Russian Venture Company (RVC) was established in June 2010. [The main provisions of the “Russian venture company” development strategy, 2009]. Russian Venture Company is engaged in the expertise of projects, providing innovative projects by the private funding and the establishment of communication with potential suppliers of ideas. The crucial point, characterizing the Russian support practice for the innovation and entrepreneurship venture, is the widespread use of public-private partnership mechanisms. So, the Russian Venture Company said about buying shares of Kuzbass regional venture fund [The State guarantees the Risks].

The tax policies of the State and tax preferences are the special regulation measure of venture capital sector in Russia. Tax preferences for business venture in the most Russia’s subjects take the form of regulatory legal acts, establishing tax benefits for investors. Currently,

the majority of tax benefits for the investors are the income tax expense and property tax. As a rule, the investment tax benefits are granted for a period, not exceeding the period of recoupment of a project, and the amount, saving by reducing the tax payments, cannot exceed the amount of the initial investment in the project. Subject's Government has the right to establish additional conditions for the provision of benefits (employment of subject residents, infrastructure development, etc.). A limited part of State territory, on which there is a special mode of business activities with the provision a certain tax, customs and other benefits for the residents, is a special economic zone (SEZ)[The Russian Federation Government Decree N 116-Φ3 of the 22nd of July 2005 "On special economic zones in the Russian Federation"].

The State gives special legal status to each Special Economic Zone (St-Petersburg, Moscow (the city of Zelinograd), Moscow Oblast (the city of Dybna) and Tomsk Oblast (the city of Tomsk), which gives investors of such Special Economic Zone a number of tax benefits and customs preferences, as well as access to the engineer, transport and business infrastructure. During the implementation of projects, Special Economic Zone investor's costs were on average 30%-40% lower than the national average of indicators [Litsareva E. The integration of Tomsk as a Siberian technical – innovation region into the economic global system: Russian Government strategy, obstacles for the Market development and the local specificity of the "Siberian Athens", P. 15]. For example, there were costs' decreases for organisations-residents of the Tomsk Oblast Research and Innovation Special economic zone and preferential system of taxation. Total decrease in costs – 23%-30% and company profit tax-20% instead of 24% [The Tomsk Oblast Research and Innovation Special Economic Zone. Tomsk Oblast Administration 2006]. However, there is no in Russia the special tax regimes for private investors and non-State venture funds. This complicates the process of the perspective projects financing and promotes the development of informal financing channels.

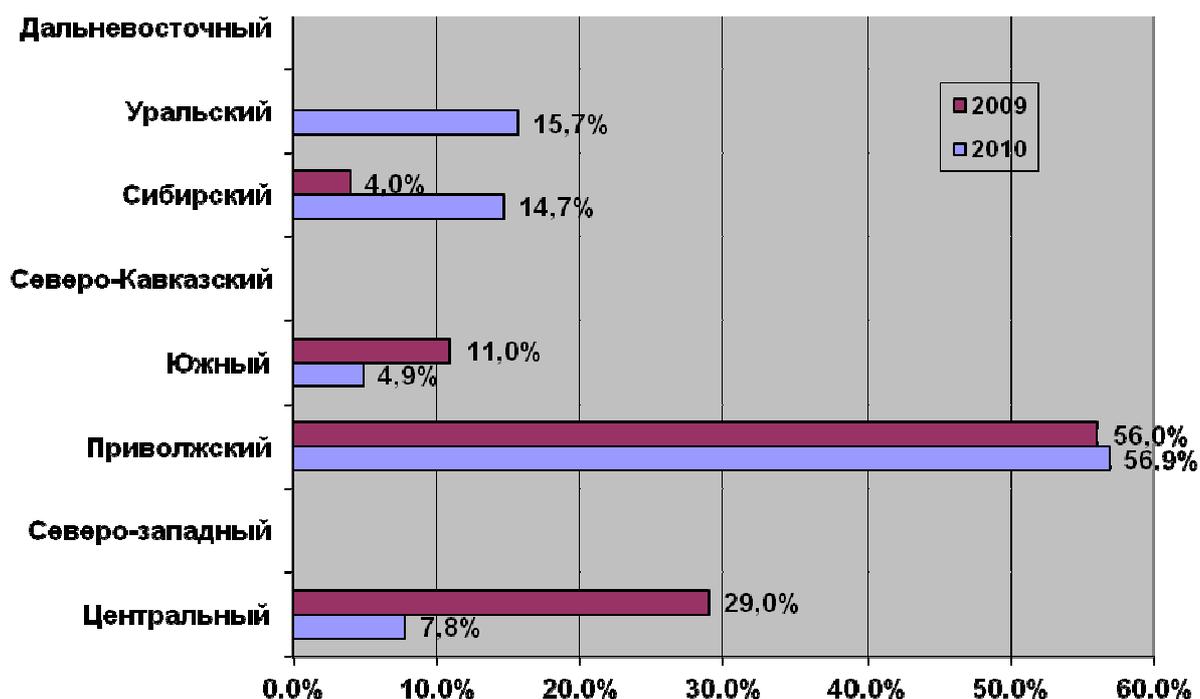
In general, the official position of the Russian Government, as to the support of venture business, does not provide in official documents. But the special document of Russian Government - "The strategy of innovative development-2020", adopted December 8, 2011, defines the main factors of rising the high-tech products competitiveness and aims to enhance the role of innovation in the economy on the basis of venture business. There are following among them: innovative business; innovative people; State; globalization; infrastructure; effective science; territory of innovation (definition of the mechanisms and the beginning of real support to regions-innovative leaders, the formation of the territorial centers for generation and commercialization of knowledge based-centers, academic towns); politics (radical increasing the efficiency of the Russian Federation Government policy of the development and implementation of innovations) [Innovative Russia-2020, P. 161].

It is necessary to take into account that the research and innovation activity includes scientific and technical products creation and sale, working over the production till the stage of its industrial use, including manufacturing, approbation and pilot lots sale, as well as the creation of software, systems, dealing with the collection, reprocessing and transmission of data, systems of distributed computing and service rendering in the area of application and servicing of such products and systems.

Experience has shown that in Russia the role of the State in supporting and encouraging venture capital investment is extremely high. It is connected with the Russian business environment in general and venture capital sector in particular. The State is the primary regulator of risky projects, because of lack of transparent conditions in the “investor-seeker” relations that is a negative. Control over the activities of the venture industry participants is concentrated in the hands of the State. The risk of official’s corruption, falsification of the examinations results, and violation of the competitive selection terms are increased.

In addition, the distribution of the investments by the State shows the imperfections of the communication systems between the Center and the regions in the process of investments allocation in the Russia. Central and Privolzhsky Federal districts receive the main part of the investments, which significantly exceeds the funding in other subjects of Russian Federation.

Schedule 1. The relative share of investment in different federal districts in total investment capital (in%)[Review of the market. Direct and venture investments in Russia in 2010, P. 44]



The main share of venture capital investments in Russia are distributed in accordance with global trends of support the starting business: information and Internet technologies and services, biotechnology, medical technology, health, pharmacy and electronics. Chemicals and telecommunications, energy and industrial production, which are the pillars of the country's infrastructure, significantly are behind. Venture capital investments in the field of financial services, consulting and education, transport and construction are also small.

At the same time, it should be noted, that the venture business support policy, primarily, aims at the investing the business areas and products, which are topical current abroad. The internal problems of the country's economy do not occupy the key positions in financing. Beside that, the policy does not provide sufficient support for the establishment of private consulting companies and educational institutions.

Business angels are the most important class of the investors, filling the gap between the initial attachment of company's owners and further sources of funding, such as a traditional venture capital, bank financing, and placement of shares at the stock exchange. Business angels use venture investment mechanism in accordance with funding is provided for a company share (shares) during a long period, usually from three to seven years, without collateral and guarantees. The business angels do not receive any dividends from the financed project before the expiry of this period. The emergence of business angels and private investing of the risk projects are largely due to the need to minimize the bureaucratic processes, optimizing the quality of the best ideas selection process and increasing the activity of innovative developers. Business angels act individually (accompanied by team, but under the own name), and join in groups attracting the experts and specialists to undertaking a comprehensive examination of the projects. Today, business angels play a very small role in the development of the venture business in Russia, because the venture business infrastructure has not yet reached the necessary stable level of organization. The entrepreneurs finance risky projects, as a rule, on its own initiative. There is not the transparent and clear schema of mutually beneficial interaction between the State and the enterprise. This makes it difficult to attract private investors to innovation business. In this circumstance, the business angels lose the ability to make a profit; developers are unable to find an investor for the introduction of products into market and making a profit. As a result, it is not possible to create a new economic order, based on the best business ideas development and implementation.

In whole, the venture Russia sector until is in a state of imbalance. Many elements do not function or poorly connect with each other, or not available at all. The infrastructure of Russian venture market is not enough; the system of Government support measures has no fundamental base and real incarnation, but has declaratory nature, that is expressed in concepts, official

statements, draft laws; individual investors support, mostly, has declaratory nature too; there is low impact of the technology parks and business incubators; investing in "start-ups" occurs, to a greater extent, at the stage of the product emerging at the market when risks are reduced; the current macro economic environment and mentality of the Russian business community do not allow to develop such thing as "business angels" sufficiently. In Russia, the legal framework is weak and the dependence of the country's venture capital markets from foreign capital is high. Russia needs special trained personnel of innovative sector managers and consulting company on assessing the possible risks of projects.

Thus, the current problems of Russia venture business can be divided into the following groups:

- Organizational-structural (legal regulation of relations in the venture business, infrastructure problems),
- Human resources (lack of staff with the necessary knowledge and competencies),
- Information (the weak link between the subjects and objects of the venture business),
- Problems of taxation (the lack of a clear State aid scheme for innovative enterprises as well as private investors),
- Weak policy of the investment stimulation into the "start-ups",
- Low liquidity.

The development of innovative environment is an important element of public policy. Government, business, academic and non-governmental organizations should be involved in working out and implementation of the economic policy and the national strategy on an equal footing. Industrial policy should be an essential part of the national strategy. The specificity of Russia in this regard is due to the current economic situation, financial condition and business environment. The priorities of the States industrial policy must conform to world trends, namely - increasing the value of high-tech industry branches with high benefit by reducing the role of the traditional resource-intensive industries. The main factor of sustainable economic growth is creating the conditions for the transition to the knowledge-based economy with a decisive role of the production, distribution and use the knowledge and information. It is possible for Russia to invest in those areas that give the opportunity to modernize production, increase the competitiveness of Russian products at foreign markets by creating new technologies, expanding the products market of domestic manufacture. Therefore, it is necessary to create the conditions for a transition to a policy of national efforts concentration and the support of competitive companies in the microelectronics, instrument engineering, aviation, rocket and space industry. The model of relying on its own scientific and technological potential and using foreign capital and technology is the best option for the Russian Federation, taking into account objective

tendencies of the national economy development. In this case, there is necessary to support the Government in financing the economic priorities; reforming the educational system; creating and supporting a "special economic zones" for enterprises, engaged in innovation activity; developing the major holdings (integrated business groups and corporations) and the innovation infrastructure (science cities and science centers, technology parks, business incubators, University educational centers, the establishment of venture capital funds).

**Conclusions.** Thus, public and foreign investments and the Government policy of local and foreign business stimulation play a decisive role in the development of the economies. The formation and development of the venture market in Russia have been on the significant presence of the foreign investors. The infrastructure of venture business initially was poorly built that lead to great risks for internal (not significant participation of the domestic investors) and foreign investors (low profitability, high risks). Such funding sources as non-State funds, private investors appeared because of the lack of enough Government effective system support for venture capital projects. Russia has a weak legislative base as to the venture business, so it is necessary to develop a set of measures to enact legislation, governing the relationship between the main participators of the venture market. With the rapid scientific and technological development and the transition to innovative technologies, the investors ' attention has shifted from investing in the development of consumer products to high-tech products.

Venture project investment is the optimal mechanism of the promoting high-tech products for the domestic and foreign market. So the State measures for the stimulating the venture investment, supporting small business innovation, reducing duties on manufacturing equipment and developing the technological clusters would inevitably lead to increasing the efficiency of the Russian economy as a whole.

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