Research on the Proportion of Venture Capital Holdings and Its Changes on the Short-Term Performance of Enterprises

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Abstract. With the state's emphasis on guiding private equity, venture capital (VC) investment has gradually gained momentum in China. The proportion of VC investment and its changes at the time of IPO may influence short-term corporate development. This study employs correlation analysis, descriptive statistics, and regression analysis to examine the impact of VC shareholding ratios and their changes on short-term corporate performance, while validating the applicability and time validity of general patterns explored by foreign scholars in the Chinese market. The findings reveal that a higher pre-IPO VC shareholding ratio exerts a significant negative linear effect on administrative expenses in the second-year post-listing, and moderate changes in VC holdings similarly drive a significant negative linear change in administrative expenses for the second year. Furthermore, changes in VC shareholding ratios significantly affect R&D and sales expenses, indicating that VCs enhance operational efficiency by optimizing corporate resource allocation and governance structures. This research not only confirms the applicability of principal-agent theory in China's market but also offers strategic insights for corporate IPO planning and policymaking. The results demonstrate that both VC shareholding ratios and their fluctuations substantially impact short-term corporate performance, though the underlying mechanisms vary by firm type and industry characteristics.

1 Introduction

1.1 Research background

Venture capital investment has progressively become integral to corporate development during the startup phase. According to a 2025 Financial Times report (https://www.ft.com), Annual new capital investment in private equity venture funds averaged RMB 1.2 trillion from 2021 to 2023, accounting for 3%–4% of new social financing during the same period. In Q1 2025, 972 new funds were established in China's VC/PE market, with 711 institutions

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participating in fund setups. Institutions establishing multiple funds represented 25.1%, a 35.7% year-on-year increase, highlighting the resilience of leading institutions [1].

Amid China's pursuit of high-quality economic development, venture capital has emerged as an indispensable force. In June 2024, the General Office of the State Council issued the Several Policy Measures to Promote High-Quality Development of Venture Capital, emphasizing that "developing venture capital is crucial for fostering a virtuous cycle among technology, industry, and finance." As a long-term enabler for corporate investment, VC has steadily solidified its critical role. ByteDance secured multi-million-dollar Series A funding, tens of millions in Series B, USD 100 million in Series C, and USD 1 billion in Series D financing. This propelled its evolution into a global phenomenon, vastly outpacing content platforms without substantial VC backing. Conversely, Nokia recognized smartphone trends but suffered organizational rigidity and delayed decision-making due to inadequate VC support. Its market share collapsed under competition from Apple and Android devices, culminating in its 2013 sale to Microsoft. For industries requiring rapid expansion and high upfront losses, venture capital acts as rocket propellant, enabling growth at otherwise unattainable speeds and seizing opportunities. In modern business competition, VC investments disrupt traditional models and empower future development.

1.2 Research significance

This study holds significance in three dimensions:

Theoretical Significance: It expands the theoretical framework of VC's impact on corporate performance by addressing short-term effects—a gap in existing literature. Prior research predominantly focused on VC's long-term performance implications, often using single-industry samples while neglecting short-term dynamics and holistic analysis. This paper examines 6,306 companies listed between 2009 and 2024, employing stratified sampling to analyze dependent variables (three-year post-IPO metrics: net profit growth rate, revenue growth rate, R&D expenditure ratio, administrative expense ratio/amount, and stock price) against independent variables (equity ratio and changes of the largest VC shareholder). By constructing a "shareholding threshold–industry differentiation–corporate performance" framework, it transcends the unidimensional limitations of traditional theories.

Practical Significance: The findings inform corporate IPO strategies, helping firms quantify optimal VC investment to enhance short-term financial performance. By moderating short-term VC ratio fluctuations, companies can stabilize financial volatility and foster sustainable growth.

Policy Significance: This study reveals that high-magnitude VC investment changes exacerbate market volatility. Policymakers may leverage these insights for regulatory reference—e.g., incentivizing long-term VC commitments through progressively reduced capital gains tax rates and imposing trading limits (volume/value) on secondary markets.

1.3 Research questions

Based on the above context, this paper addresses:

1. Do VC shareholding ratios and their changes significantly impact short-term corporate performance?
2. Are these effects consistent with findings from international studies?
3. What specific mechanisms underlie the influence of VC shareholding ratios and their fluctuations on short-term corporate performance?

2 Literature review

2.1 The role of venture capital in corporate life cycle

Venture capital plays critical roles across corporate life cycle stages. During the startup phase, it serves as a vital financing channel for cash-constrained enterprises [2]. Chi et al. demonstrate that venture capital enables early-stage technological innovation and business expansion [3]. Additionally, it helps firms expand market share through provision of industry resources and technical support [4].

2.2 Impact of venture capital on corporate performance

Existing studies indicate multifaceted effects of venture capital on corporate performance. On one hand, it optimizes corporate governance structures to reduce agency costs and enhance operational efficiency [5]. Leogrande et al. found through panel data analysis that venture capital significantly positively impacts corporate innovation development [6]. However, other research suggests venture capital may temporarily reduce innovation capabilities while strengthening commercialization competence [4].

2.3 Impact of venture capital on short-term corporate performance

Although substantial research exists on long-term performance impacts, studies on short-term effects remain limited. Kale et al. noted that signals from short-term corporate performance attract more investors, facilitating subsequent financing [7]. Metrick & Yasuda further indicated that venture capital may significantly influence short-term financial performance, though effects vary by firm type and industry characteristics [8].

2.4 Research gaps and limitations

Despite valuable insights from existing studies, notable gaps persist:

Inadequate short-term performance research: Current literature predominantly focuses on long-term impacts, with limited empirical studies on short-term effects, particularly in China's market.

Underexplored industry variations: Performance differences across industries post-venture capital investment require more comparative analysis.

Unclear mechanisms: While venture capital is known to influence performance through reduced agency costs and optimized resource allocation, specific pathways demand further investigation.

2.5 Contributions

This study analyzes 6,306 firms listed between 2009–2024, examining how venture capital shareholding ratios and their changes affect short-term performance through multiple dimensions of revenue growth rate, administrative expense ratio, and R&D expenditure growth.

It addresses the short-term research gap while expanding theoretical frameworks through a shareholding threshold–industry differentiation–corporate performance construct.

3 Data

The dataset originates from the CSMAR database developed by Shenzhen GTA Education Technology Co., Ltd., encompassing all Chinese listed companies with venture capital

involvement from 2009 to 2014. To examine the impact of pre-IPO venture capital shareholding ratios and their changes on corporate performance, this study calculates the difference between shareholdings at initial listing and pre-IPO holdings as the metric for shareholding variation.

Ensuring data timeliness and research feasibility, This article excluded cases with undetected venture capital investments either pre-IPO or at listing. Thirty samples listed between 2016–2024 were randomly selected. This approach:

1. Adheres to timeliness principles to capture recent data's research value
2. Mitigates distortions from monetary instability and economic fluctuations by narrowing the timeframe

Focusing on the largest shareholder streamlines model complexity and aligns with Jensen and Meckling's agency theory: major shareholders possess stronger motivation and capacity to oversee management due to substantial holdings [5]. Consequently, only the largest shareholder's behavioral data was retained to investigate its performance impact.

Addressing Hsu et al.'s finding that high-revenue-growth firms attract more venture capital, this article implemented time-lagged analysis using expense account values from the IPO year and subsequent two years to mitigate reverse causality [9].

4 Methodology

To holistically evaluate venture capital's short-term performance effects, four key proxy variables were selected:

1. Revenue growth rate: Market performance and growth trajectory
2. Administrative expense growth rate: Governance efficacy and operational efficiency
3. Sales expense growth rate: Market expansion strategy influence
4. R&D expense growth rate: Long-term competitiveness cultivation

Rationale for metric selection:

1. Multidimensional assessment: Avoids bias from single indicators (e.g., revenue growth alone overlooks efficiency losses)
2. Dynamic measurement: Growth rates capture corporate evolution
3. Scale neutrality: Minimizes exogenous firm-size effects

Analytical approaches:

1. Partial correlation analysis (SPSS): Isolates relationships between venture capital variables and performance metrics while controlling confounders
2. Multivariate regression: Models causality with venture capital indicators as independent variables and performance metrics as dependents

Research hypotheses:

H1: Venture capital drives revenue growth by expanding market share through industry resources and technical support.

H2: Venture capital reduces administrative expenses by enhancing governance efficiency and lowering agency costs.

H3: Venture capital decreases unit sales costs by optimizing internal structures and reducing customer acquisition costs [10].

H4a: As patient capital, venture capital increases R&D expenditure to foster innovation.

H4b: If contradicted, results indicate venture capital prioritizes short-term commercialization over innovation.

H4c: Inconclusive outcomes suggest herding behavior obscuring observable patterns [11].

5 Results

5.1 Correlation analysis: preliminary examination of linear relationships between VC shareholding ratios and corporate performance indicators

This study employs correlation analysis to investigate the impact of pre-IPO shareholding ratios of major VC shareholders on corporate performance (as shown in Table 1). The results are as follows:

Table 1. Annual Correlation analysis of VC shareholding ratio and enterprise performance indicators.

Indicator	The first year	The second year	The third year
Revenue growth rate	Business%1	Business%2	Business%3
Correlation	0.012	0.202	0.158
Significance	0.949	0.294	0.414
Administrative expense growth rate	Management%1	Management%2	Management%3
Correlation	-0.014	-0.656	-0.063
Significance	0.941	0.000	0.747
Sales expense growth rate	Sales%1	Sales%2	Sales%3
Correlation	0.313	0.252	0.010
Significance	0.098	0.187	0.957
R&D expense growth rate	R&D%1	R&D%2	R&D%3
Correlation	-0.149	-0.227	0.089
Significance	0.439	0.237	0.645

Year 1: The listing year; Year 2: First year post-listing; Year 3: Second year post-listing.

A significant negative correlation exists between VC shareholding ratio and administrative expense growth rate in the first-year post-listing ($r = -0.656$, $p < 0.001$). This indicates that higher VC shareholding ratios correspond to lower administrative expense growth rates, supporting principal-agent theory: major VC shareholders reduce redundant expenditures by supervising management.

No significant correlations were found between VC shareholding ratios and revenue growth rate, sales expense growth rate, or R&D expense growth rate.

Positive effects from customer acquisition offset negative impacts from reduced sales investment. In highly competitive industries, firms require more time to integrate VC-provided resources. In low market saturation industries, VC investment may accelerate revenue growth more rapidly or exert stronger long-term effects [12].

Pearson correlation coefficient between venture capital shareholding ratios and corporate performance indicators.

Statistical significance level of correlation coefficients (p-value), with $p < 0.05$ indicating significant correlation.

Table 2. Annual partial correlation analysis between changes in shareholding ratio and enterprise performance.

Indicator	The first year	The second year	The third year
Revenue growth rate	Business%1	Business%2	Business%3
Correlation	-0.14	0.069	-0.046
Significance(two-tailed)	0.468	0.721	0.812
Administrative expense growth rate	Management %1	Management%2	Management%3
Correlation	-0.15	-0.768	-0.372
Significance(two-tailed)	0.438	0.000	0.047
Sales expense frowth rate	Sales%1	Sales%2	Sales%3
Correlation	0.032	0.224	-0.485
Significance(two-tailed)	0.870	0.242	0.008
R&D expense growth	R&D%1	R&D%2	R&D%3
Correlation	-0.038	-0.471	-0.289
Significance(two-tailed)	0.844	0.010	0.129

The first year: the year when the enterprise goes public; The second year: The first year after a company goes public; The third year: The second year after the enterprise goes public.

Table 2 presents partial correlation analysis between changes in shareholding ratios of major VC shareholders around IPO and corporate performance:

Administrative expense growth rate:

Year 2 (first year post-listing): Significant negative correlation with VC shareholding changes ($r = -0.768$, $p < 0.001$), indicating larger VC ownership fluctuations correlate with lower administrative expense growth. This validates reduced agency costs hypothesis: VC oversight reduces redundant expenditures.

Year 3 (second year post-listing): Weakened but significant correlation ($r = -0.372$, $p = 0.047$).

R&D expense growth rate:

Year 2: Significant negative correlation ($r = -0.471$, $p = 0.010$), suggesting larger VC ownership changes reduce R&D expenditure growth. This contradicts the "patient capital" hypothesis, indicating VC prioritizes short-term gains over innovation.

Interpretation: VC may shift firms from research-oriented to profit-driven models, cutting unnecessary R&D while focusing on low-cost patent acquisition [13]. If reduced R&D fails to increase patent output, long-term competitiveness may weaken.

Sales expense growth rate:

Year 3: Significant negative correlation ($r = -0.485$, $p = 0.008$), implying larger VC ownership changes lower sales expense growth after 1 – 2 years implementation cycle.

Potential reasons:

1. Scale effects: VC-driven expansion dilutes unit sales costs.
2. Resource grafting: VC reduces customer acquisition costs and self-built sales networks.
3. Management optimization: VC-appointed directors implement digital marketing to lower acquisition costs.

Revenue growth rate:

No significant correlations in all three years ($p > 0.05$).

Summary:

VC shareholding changes primarily impact corporate performance by reducing administrative and sales expense growth rates, while showing negligible effects on revenue and R&D expenditures. These findings further support reduced agency costs hypothesis and demonstrate VC's critical role in strategic transformation: shifting firms toward profit orientation, optimizing sales strategies, and enhancing operational efficiency.

Correlation: It represents the Pearson correlation coefficient between the change in VC shareholding ratio and the performance indicators of each enterprise.

Significance (two-tailed) : Indicates the significance level of the correlation coefficient (p value), p< 0.05 indicates a significant correlation.

5.2 Regression analysis: further verify the causal relationship between the shareholding ratio of VC and its changes and enterprise performance

The research also found that the time-delay impact of the VC shareholding ratio and its changes on the enterprise performance is mainly concentrated in the year after listing. This might be because VC shareholders have been involved in the enterprise governance before listing, and their impact is concentrated in the year after listing.

Table 3. The impact of VC shareholding ratio and its changes on the growth rate of management expenses.

	Coefficient	Standard error	Standardized coefficient Beta	t	Significance
Constant	31.29	6.518		4.800	0.00
Proportion	-0.853	0.319	-0.868	-2.675	0.013
Proportion difference	-2.119	1.286	-0.535	-1.648	0.111

Further analysis reveals that both the proportion and the proportion difference have a linear relationship with the administrative expenses. To deeply explore this relationship, taking the pre-issuance VC shareholding ratio as the independent variable x1 and the difference in shareholding ratio from listing to pre-issuance as the independent variable x2, a regression analysis was conducted on the growth rate y of management expenses in the second year. The results are shown in Table 3. Analysis reveals that the significance of the proportion difference is greater than 0.05, which is not statistically significant.

Since the scale difference is not significant, considering that different magnitudes of change will have different impacts on the performance of enterprises, the sample data was processed and the frequency was calculated. The input formula results in stata are shown in Table 4, where the scale difference is replaced by "a". First, the scale differences were divided into 4 groups, and there were 9 values with a scale difference value greater than 10% (Freq.). There are 27 cases with proportion differences ranging from -10% to 0, 3 cases with differences ranging from 0 to 10%, but no values exceeding the 10% proportion.

To further analyze the impact of changes in the shareholding ratio of VC (ratio difference) on the performance of enterprises, this study used Stata software to group and process the sample data. The specific steps are as follows:

According to the size of the proportion difference, the samples were divided into four groups:

The proportion difference is less than -10% (reduction exceeds 10%).

The proportion difference is between -10% and 0 (the reduction does not exceed 10%).

The proportion difference is between 0 and 10% (the increase in holdings does not exceed 10%).

The proportion difference is greater than 10% (the increase in holdings exceeds 10%).

Use the Stata command to group the ratio differences and calculate the frequency and percentage of each group. The specific commands are as follows:

```
gen group= .
replace group = 1 if a < -10
replace group = 2 if a >=-10 & a < 0
replace group = 3 if a >= 0 & a < 10
replace group = 4 if a >= 10
label define group_label 1 “(-Inf,-10)” 2 “[-10,0)” 3 “[0,10)” 4”[10,Inf)”
label values group group_label
tab group, missing
```

The results of the group analysis show that the distribution of the samples in different proportion difference groups is presented in Table 4.

Table 4. The frequency distribution of changes in the shareholding ratio of VC.

group	Freq.	Percent	Cum.
(Inf,-10)	9	31.03	31.03
[-10,0）	17	58.62	89.66
[0,10)	3	10.34	100.00
Total	29	100.00	

To further explore the impact of the ratio difference of VC major shareholders at the time of initial public offering and issuance on enterprise performance, this study conducted a group analysis of the sample data. The specific steps are as follows:

Grouping criteria:

According to the proportion difference of the major shareholders of VC, the samples were divided into three groups:

The proportion difference is less than -10% : It indicates that the reduction in holdings exceeds 10%.

A proportion difference between -10% and 0 indicates that the reduction in holdings does not exceed 10%.

A ratio difference greater than 0 indicates an increase in holdings.

Calculate the average growth rate of administrative expenses:

Calculate the average growth rate of management expenses for each group to evaluate the impact of different proportion differences on enterprise performance.

Data processing and analysis are carried out through Stata software. The specific commands are as follows:

```
replace group =1 if a < -10
replace group = 2 if a >=10 & a <= 0
replace group = 3 if a > 0
collapse (mean) mean_b = b, by(group)
```

Table 5 is the output result:

Table 5. The average growth rate of administrative expenses in groups with different proportion differences.

	group	mean_b
1	<-10	3.8044444
2	-10~0	24.655294
3	>0	17.37

To present the output of Table 5 conveniently and intuitively, the results are shown **Fig. 1**.

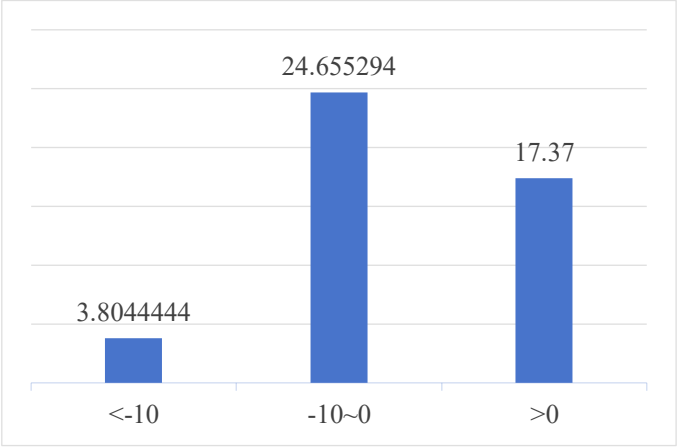

Fig. 1 The influence of proportion changes on the average growth rate of administrative expenses.

Vertical coordinate：Growth rate of administrative

Horizontal coordinate：expenses proportion

Based on the above chart, the group with an absolute value less than 10% is called the mild group and set as x3, and the group with an absolute value greater than 10% is called the rapid group and set as x4. Subsequently, regression analyses are conducted respectively. Table 6 presents the results of the regression analysis, where the significance levels of the models are all below 0.05, indicating that the regression models as a whole have statistical significance. The regression equation is as follows:

$$y1=-0.582x3-2.227x4+28.364 \quad (1)$$

This formula indicates that for every 1 increase in the pre-issuance ratio, the growth rate of administrative expenses in the second year will decrease by 0.582 units, and for every 1 increase in the ratio difference, the growth rate of administrative expenses in the second year will decrease by 2.227 units. This indicates that both the pre-issuance ratio and the ratio difference have a negative impact on administrative expenses, further confirming the accuracy of the correlation analysis. Furthermore, the standardized coefficient of the proportion difference is greater than that of the proportion before issuance, indicating that the negative impact of the proportion difference on administrative expenses is more significant.

Specifically, the tolerance is 0.609, which is higher than the threshold of 0.2. The VIF value is 1.641, which is much less than 5, indicating that there is no collinearity problem in the model and the result is reliable.

For the negative correlation coefficient of the proportion, it has a slight negative impact on the index, confirming that major shareholders may have reduced agency costs through means such as participating in the board of directors and supervising the management, for Jensen M C, Meckling W H. The theory has provided support for its application in the Chinese market.

For the negative correlation coefficient of the pre-issuance ratio and its slight negative impact on the growth rate of management expenses, it confirms that major shareholders may

have reduced agency costs through means such as participating in the board of directors and supervising the management, providing support for the application of Jensen and Meckling's (1976) theory in the Chinese market. As for the coefficient of the proportion difference and its dominant standardized coefficient, it further confirms the positive impact of VC shareholders on the efficient operation of the enterprise. When VC increases its shareholding at the time of listing, it may further strengthen its control over the enterprise through voting rights, reduce redundant administrative expenses and curb agency costs.

Table 6. Regression analysis results

	Coefficient	Standard error	Standardized coefficient Beta	t	Significance	Tolerance	VIF
Constant	28.364	6.919		4.099	0.001		
Proportion	-0.582	0.274	-0.383	-2.123	0.048	0.609	1.641
proportion difference	-2.227	0.408	-0.984	-5.456	0.000	0.609	1.641

Table 7 presents the regression analysis results of the groups where the proportion difference between the initial public offering and the pre-issuance is greater than 10%. The result shows that the significance level exceeds the threshold of 0.05, indicating that the results of this group are not statistically significant. Specifically, the cases where the proportion difference in the sample is greater than 10% are all negative, which indicates that when VC shareholders make large-scale and rapid exits, it may cause unpredictable fluctuations and impacts on the enterprise.

Table 7. The regression analysis results of the groups with a proportion difference greater than 10%

	coefficient	Standard error	Standardized coefficient Beta	t	Significance	Tolerance	VIF
Constant	50.203	40.415		1.242	0.261		
proportion	0.182	0.869	0.147	0.210	0.841	0.276	3.628
proportion difference	4.404	5.613	0.550	0.785	0.463	0.276	3.628

It can be seen from the results in Table 7 that:

The coefficient of the proportion (pre-issuance proportion) is 0.182, the standard error is 0.869, the standardization coefficient Beta is 0.147, the t value is 0.210, and the significance level is 0.841, indicating that the pre-issuance proportion has no significant impact on the growth rate of administrative expenses.

The coefficient of the ratio difference (the ratio difference between the initial public offering and before issuance) is 4.404, the standard error is 5.613, the standardization coefficient Beta is 0.550, the t value is 0.785, and the significance level is 0.463, indicating that the impact of the ratio difference on the growth rate of administrative expenses is also not significant.

The tolerance value is 0.276 and the VIF value is 3.628. Although these values are within the acceptable range, a higher VIF value suggests that there may be certain multicollinearity problems, which require further attention.

To sum up, for cases where the proportion difference is greater than 10%, due to the small sample size and the lack of statistical significance of the results, it is difficult to draw a

definite conclusion. This indicates that when VC shareholders make large-scale and rapid exits, the impact on the enterprise may be rather complex and requires more data and more in-depth analysis for further verification.

6 Suggestions

For enterprises focusing on high-value research and development, the number of VCS should be controlled and VC investors should be carefully selected. Enterprises that aim to make profits should increase the amount of VC investment, attract more investors, improve enterprise efficiency, provide sufficient funds and access the market at a low cost. And in order to convey a good signal to the market by the enterprise, an agreement should be reached with the VC shareholders on the extent of exit to avoid huge fluctuations in the impact on the enterprise's operating income. Meanwhile, in order to further enhance social productivity, policymakers should control excessive intervention by VC shareholders that undermines the autonomy of enterprises. They should also control the secondary market, lock in the extent of exit, differentiate the capital gains tax rate, and avoid large-scale exits by shareholders.

7 Conclusion

7.1 Research findings

This study conducts an empirical analysis of the impact of the shareholding ratio of venture capital (VC) and its changes on the short-term performance of enterprises, and draws the following conclusions:

The shareholding ratio of VC and its changes have a significant impact on the short-term performance of enterprises. Specifically, the changes in the shareholding ratio of VC and the shareholding ratio one year after the IPO have a significant negative impact on the growth rate of management expenses. This indicates that VC has reduced redundant expenditures and improved the operational efficiency of the enterprise by supervising the management. In addition, changes in the shareholding ratio of VC also have a certain impact on research and development expenses and sales expenses, but this impact varies depending on the type of enterprise and industry characteristics.

The influence mechanism of VC shareholding ratio and its changes on the short-term performance of enterprises is mainly reflected in the following aspects:

Reduce administrative expenses: VC reduces redundant expenditures and lowers administrative expenses by supervising the management.

Optimizing resource allocation: VC reduces customer acquisition costs and sales expenses by optimizing the internal structure of the enterprise.

Strategic transformation: VC may drive enterprises to shift from research-oriented to profit-oriented, reduce unnecessary R&D expenditures, and focus more on obtaining patents at low cost.

The results of this study are consistent with foreign research to a certain extent, especially in the aspect that VC improves the efficiency of corporate governance by reducing agency costs. However, there are also some differences, such as the negative impact of changes in the shareholding ratio of VC on R&D expenses, which contradicts the assumption in foreign studies that VC supports enterprises' innovation investment. This indicates that the behavior of VCS in the Chinese market may be more inclined to pursue short-term benefits rather than long-term innovation investment.

7.2 Research limitations and future research directions

Although this research has achieved certain results, there are still some limitations. Firstly, the sample size is small and the research time range is short, making it impossible to completely rule out the reverse causal relationship, that is, efficient enterprises may attract more VC investment. Secondly, since the research focuses on short-term performance, it may be affected by the manipulation of corporate earnings, resulting in deviations between the financial statement data and the true values. Furthermore, this study did not subdivide different industries. Future research should consider expanding the sample size, extending the research time range, and refining the comparisons among different industries, such as technology-oriented, industrial-oriented, and medical-oriented industries, in order to study more comprehensively the impact of venture capital shareholding ratios and their changes on enterprise performance.

Future research will further refine the comparisons among different industries and analyze the shareholding ratio of VC and the influence mechanism of its changes in different industries. Expand the research time range and analyze the impact of VC shareholding ratio and its changes on the long-term performance of enterprises; And study the behavioral patterns of VC investment under different market conditions and its impact on enterprise performance.

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