

Table A.2. Comparison of Government, Corporate, University, and Foreign Venture Firms in the PRC^a

	Government	Corporate	University	Foreign
Ownership structure	SOE/limited corporation	Limited corporation	Limited corporation	Limited partnership
Initial/primary investor	Local government	Listed companies	University/firms	Investment funds/ corporations
Primary objective	Promote local high-tech industry and commercialization	Attain higher ROI than alternative investments	Commercialization of university's S&T	High ROI
Investment focus	High-tech	High-tech	High-tech	High growth/potential
Preferred investment stage	Early	Late/expansion	Early	Growth
Geographic distribution	Local	Local/regional	Universities/regional	Major metropolitan

^a Source: Adapted from White, Gao & Zhang (2005)