

عنوان مقاله:

Effect of Risk on Evaluating the Financing Methods of New Technology-Based Firms

محل انتشار:

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خلاصه مقاله:

Innovation & Prosperity Fund (IPfund) in Iran as a governmental organization aims to develop new technology-based firms (NTBF) by its available resources through financing these firms. The innovative projects, which refer to IPfund for financing, are in a stage which can receive both fixed rate (debt financing) facilities and partnership in the projects, i.e., profit loss sharing (PLS). Since this fund must protect its initial and real values of its capital against inflation rate, this study, hence, aims to examine suitable financing methods considering risk. For this purpose, risk assessment models are studied concerning how to use risk-adjusted net present value for knowledge-based projects. On this basis, the NPV of a project is analyzed by taking into account the risk variables (sales revenue and the cost of fixed investment) and using Monte Carlo simulation. The results indicate that, in most cases, the risk-adjusted NPV in the partnership scenario for a project is more than that in other scenarios. In addition, the partnership in projects, demanding for industrial production facilities, is preferable for the IPfund than that in projects calling for working capital

کلمات کلیدی:

Risk analysis; Monte carlo simulation; Partnership; Project portfolio financing; Financing strategy of NTBFs

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