**ONLINE APPENDIX**

**To Article:**

**Windows versus Waves of Opportunity: How Reputation Alters Venture Capital Firms' Resource Mobilization**

## CONTENTS

## APPENDIX SECTION I: EXPLANATION OF ANALYSES

We undertook a number of additional analyses to explore underlying mechanisms, as well as the robustness of our results to measurement and econometric choices. The analyses are organized as follows. First, in Section II, we conduct post-hoc quantitative exploratory analysis using supplemental data to further validate the emergent efficiency mechanism to more fully account for managerial capacity constraints. Specifically, we examine whether high-reputation firms shift their focus to prior LPs in hot markets (A1) and whether managerial capacity constraints could account for our findings (Tables A2a-d). Next, in Section III, we consider robustness tests using alternative definitions of our key variables, such as reputation (A3ab-A4ab, A9ab-A10ab), liquidity events (A5ab-A6), market heat (A7ab-A8ab), and shutdowns (A11ab-A12ab). In Section IV, we also performed robustness tests introducing additional controls, such as social connections of the VC firm to the LP community (A13ab). Finally, in Section V, we demonstrate robustness to specifications, such as year-fixed effects (A14ab), firm-fixed effects (A15), year- and firm-fixed effects (A16), as well as a linear regression in the place of a ZINB model that includes firm- and year-fixed effects (A17).

The first focus of our post-hoc quantitative analyses was on investigating whether high-reputation VCs were more likely in hot markets to primarily raise funds from LPs that they had worked with before. If so, then this offers further support for our qualitative efficiency findings (assuming mobilizing from past LPs is more efficient) and self-restraint findings (assuming high-reputation VCs in hot markets could mobilize from new LPs if they so choose). To explore this, we obtained data from Preqin on the count of *new LPs* that a VC has in a given year, conditional upon fundraising in that year and controlling for the total number of LPs that the firm has. We present this analysis in Table A1 for the matched Preqin-VentureXpert sample of 1,325

fundraising observations (531 firms)[1]. In Models 2 (β= -.01; p=.010) and Model 4 (β= -.01; p=.015), there is a negative slope on the interaction between reputation and market heat, indicating the higher reputation firms take on proportionally fewer new LPs during hot market periods than lower reputation firms (we also inspected the proportions visually). Overall, this is consistent with our post-hoc interviews and our revised logic of both efficiency and self-restraint dynamics of high-reputation firms in hot markets.

We also used additional quantitative data to examine our assumptions around managerial capacity constraints in the form of VC firms being constrained by their number of individuals at the partner level (Tables A2a-d). We did not include controls for this in our original analyses due to data availability issues. In these supplemental analyses, though, we gathered these data where available from two sources: the VCPro Database (Grilli and Murtinu, 2014) and Galante's Venture Capital and Private Equity Directory (Rider, 2012). The VCPro data cover the years 2003-2016, and the Galante data we obtained cover the years 2001-2008. Using the combined data, we measured the *number of partners* at a given VC firm in a given year, counting individuals whose title was either partner or managing director.[2] This measure was logged to reduce skew. For years between 2001-2016, where the combined databases were missing data for a given VC firm, we inferred the number of partners based on the most recent historical year (where possible) or otherwise on the nearest subsequent year; such inference is indicated with a binary variable *Imputed Num. Partners at VC*. After matching to our original Venture Xpert

[1] Preqin collects fund-level LP data on a limited sample of VC firms, which is the source of data attrition from the main models; given there is no identifier between Preqin and VentureXpert, we performed a fuzzy matching on the VC firms' names and hand-validated matches. To account for potential missing historical data in Preqin, we also restricted our sample to the second or later fundraising event appearing in the Preqin dataset.

[2] For robustness, we reran the analysis using counts of all individuals listed as being affiliated with each firm in the databases, regardless of title, and found that our results were qualitatively unaltered.

dataset, the sample size for this post-hoc analysis covered 17,497 firm-year observations across 1,799 firms.

We ran two sets of analyses to explore the robustness of our results to controlling for managerial capacity constraints within firms. First, we controlled for the number of partners at each VC firm; these results are shown in Table A2a (logistic regression of raising at all) and A2b (ZINB analysis of amount raised). In both cases, the results are not materially changed from our main analyses. Second, we also explored the robustness to controlling for assets under management per partner. To calculate this, we summed the natural log of the amount that the VC firm had fundraised in the previous five years (*t-5 to t-1*) and then divided it by the number of partners in year *t.* We report the results in Table A2c (logistic regression of raising at all) and A2d (ZINB of the amount raised); again, we find the results are highly similar to our main analyses.

We next considered alternative variable definitions, focusing on alternative measurements for reputation. One concern we had was that, while the Lee-Pollock-Jin (2011) index has been validated in the form of entrepreneur perceptions (Hallen and Pahnke, 2016), LPs might primarily focus on VCs' track records in the form of investment returns. Tables A3a and A3b use the internal rate of return (IRR) of the most recently raised fund of the focal VC firm instead of the Lee-Pollock-Jin (2011) index used in the main reported analyses. Following prior literature (e.g., Hochberg and Rauh, 2013; Vanacker et al., 2020), we gathered IRR data from Preqin, which collects IRRs from both surveys of VC firms and FOIA data petitions with public universities and other entities that are LPs.[3] Since the IRR data had been sourced from Preqin and is limited to firms with reported performance numbers, our dataset experienced significant

[3] Given there is no common identifier between Preqin and VentureXpert, we performed a fuzzy matching on the VC firms' names and hand-validated matches by comparing the firms' web addresses and address registrations.

data attrition (i.e., down to 5,657 firm-years and 450 discrete firms).[4] The results largely mirror our reported findings regarding the likelihood of fundraising (Table A3a): higher IRRs accentuate the effects of market heat but attenuate the effects of previous year IPOs, consistent with both core Hypotheses. With regards to the amounts fundraised (Table A3b), IRRs attenuate the effects of recent IPOs, as expected; however, they do not meaningfully moderate the effects of market heat, especially in the fully saturated model. This pattern is consistent with what we found using the Lee-Pollock-Jin reputation measure (e.g., see Table 3, Model 4 of the main paper for a comparison). Further, to test the sensitivity of our IRR variable to measurement, we evaluated an alternative way of constructing this variable based on average past fund IRRs instead of most recent fund IRRs, which we report in Tables A4a and A4b. The findings mirror those reported earlier.

We next considered our success variable. First, we evaluated an alternative measure of recent successes based on the total number of liquidity events (e.g., including both IPOs and acquisitions of portfolio companies). The results, reported in Tables A5a and A5b, mirror our main findings. Second, we further explored our key assumption that recent IPOs convey only a short-term boost to a VC firm's fundraising prospects, conditional on longer-term measures of performance such as the VC firm's reputation. In Table A6, we present our baseline models for both the probability of fundraising and the amount fundraised, with the addition of the second and third lag of the IPO count (i.e., if the focal year is *t*, we add variables for the count of IPOs in years *t-2* and *t-3*, in addition to our core measure that is the count of IPOs in year *t-1*). In both models in Table A6, the previous-year IPO count is the only one that is materially associated

[4] IRRs are often kept confidential by many VCs and thus these data are only available for a subset of firms. We also chose to use IRRs in supplemental (vs. primary) analyses as they exhibit greater time lags, with strong IRRs driven by investment decisions typically made seven plus years prior.

with an increase in both fundraising probability and amount fundraised (albeit at a diminished significance of p=.23 in the ZINB model); the coefficient sizes for the second and third lag of the IPO count variable are generally not statistically distinguishable from zero, and in the ZINB model, the third lag of the IPO count variable has a marginal negative association with amount fundraised. This is consistent with our argument that IPOs can indeed trigger short-term boosts to fundraising prospects, above and beyond the longer-term reputation of the focal VC; however, this effect is quite fleeting and decays within two years of the event.

To guard against the possibility that our market heat interaction results could be sensitive to the 3-year time window used in calculations, we considered two other time windows—2 and 4 years—and found our results to be substantively unaltered, as reported in Tables A7ab and A8ab. Given that IPO track record is a component of reputation (Lee et al., 2011), we also rerun our analyses excluding IPOs from the reputation index, as reported in Tables A9a and A9b. Our results here also largely mirrored earlier findings, with one exception being that in the logistic regression model predicting fundraising presented in Table A9a, the coefficient of the interaction between this modified reputation and market heat has a low p-value in the full Model 4 but a higher p-value when modeled independently in Model 2. Further, since recent investment activity (including recent shutdowns and acquisitions) is correlated with reputation, we excluded these control variables from the regressions reported in Tables A10a and A10b (those analyses also include the modified definition of reputation excluding IPOs). The coefficients of interest are consistent with the ones reported, except for the interaction between heat and modified reputation in Table A10b. This coefficient is negative, consistent with the idea that high-reputation VC firms self-restrain the amounts they fundraise during hot periods (please note that they are still disproportionately more likely to raise a fund during hot periods, as per Table

A10a). We refrain from over-interpreting this result, especially as this is the only specification where we observe it.

Our next set of analyses focused on the sensitivity of our analyses to the definition of the shutdown variable. In our main analyses, we assumed that a portfolio company labeled by VentureXpert as "defunct" failed two years after the last recorded fundraising round, based on the assumed runway provided by the capital injection. In Tables A11a and A11b, we redefine the timing of the failure to be just one year after the last recorded round; by contrast, in Tables A12a and 12b, we assume that failed companies survived for three years after the last fundraising. The results are largely consistent with the ones of the main analyses.

Next, we consider the role of direct and indirect ties to resource providers, a variable we could include in our main models due to data limitations (i.e., there is no information on LPs in the VentureXpert database, and we needed to rely on a subset matched with Preqin). Drawing on a large group of LPs could conceivably alleviate the fundraising challenges of LPs; so would having access to a larger set of potential LPs to which the VC could have access via referrals (e.g., Zhelyazkov, 2018). We, therefore, introduced two additional controls: direct LP ties (i.e., the number of LPs that have previously invested in the focal VC firm) and indirect LP ties (the number of different LPs that have previously coinvested in the same funds as the direct LP investors). In both cases, we used ten-year sliding windows to operationalize LP-VC investment relationships due to the standard contractual duration of the typical VC fund (e.g., Metrick & Yasuda, 2010). We logged both variables to reduce skew and orthogonalized them due to the very high correlation between them. Again, we performed this analysis on the limited subset of VC firms that we can confidently match between Preqin and our core dataset (11,361 firm-year observations and 960 discrete firms). We then incorporated those two controls in our core

regressions (Tables A13a and A13b). The direct ties had a meaningful positive association with both the likelihood and the magnitude of fundraising; interestingly, the indirect ties were negatively associated with the likelihood of fundraising but positively associated with the amount fundraised. We believe the most likely explanation of this pattern is that better-connected firms are better positioned to mobilize the full amount of capital that they seek at any time, so they are under less pressure to fundraise frequently. Most importantly, however, our reported results remain consistent with the ones reported in the main analyses, despite the truncated sample and the additional controls.

Our next set of robustness tests centers on alternative functional specifications of the models. Because market heat is calculated across all observations on a yearly basis, it would be inappropriate to include year-fixed effects in the models alongside the main effects of market heat because year-fixed effects would absorb market heat's main effects. In robustness tests reported in Tables A14a and A14b, we provide supplemental models including year-fixed effects (thus omitting the main effect of market heat) and find our results to be substantively unchanged.

Next, we consider whether our logistic regression results are robust to firm-fixed effects, e.g., whether our findings appear to be driven by differences *within* firms in response to changing opportunity conditions. Fixed-effect logistic regression models drop all firms for which there is no variation on the dependent variable, reducing our sample size to 20,542 firm-years and 1,388 firms, mostly driven by firms that do not successfully close a second fund during our observation window (although three firms were dropped because they raised every year). Encouragingly, the findings of the firm fixed effects models, reported in Table A15, mirror our main findings. We also report the results of the first-stage logit models with joint year and firm fixed effects (Table A16) and find that the results are consistent with our main models. Lastly, given that the zero-

inflated negative binomial regression models require rounding to the nearest integer, we used an OLS regression predicting the logged fundraised amount, restricting our sample to only the years when fundraising was observed. This linear regression approach, reported in Table A17, does not require rounding but only considers the second step without taking into account the first-stage decision of whether to fundraise at all. Still, our results here mirror those of the zero-inflated negative binomial regression models used in the main analysis.

## APPENDIX SECTION II: POST-HOC ANALYSES EXPLORING MECHANISMS

**Table A1: Negative Binomial Regression Models of Count of New LPs (Preqin Match Sample)**

| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.52 | [0.00] | 0.89 | [0.00] | 0.52 | [0.00] | 0.87 | [0.00] |
| | (0.16) | | (0.23) | | (0.16) | | (0.23) | |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.02 | [0.00] | 0.02 | [0.00] |
| | (0.00) | | (0.00) | | (0.01) | | (0.00) | |
| Num. IPOs (ln) | -0.22 | [0.04] | -0.17 | [0.10] | -0.08 | [0.60] | -0.14 | [0.37] |
| | (0.11) | | (0.10) | | (0.15) | | (0.15) | |
| Reputation X Heat | | | -0.01 | [0.01] | | | -0.01 | [0.02] |
| | | | (0.01) | | | | (0.01) | |
| Reputation X Num. IPOs | | | | | -0.00 | [0.27] | -0.00 | [0.76] |
| | | | | | (0.00) | | (0.00) | |
| Total Num. LPs | 0.03 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Firm Status | -0.07 | [0.20] | -0.06 | [0.26] | -0.07 | [0.20] | -0.06 | [0.25] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Specialization (Industry Herfindahl) | -0.96 | [0.01] | -0.96 | [0.01] | -0.91 | [0.02] | -0.95 | [0.01] |
| | (0.38) | | (0.38) | | (0.38) | | (0.39) | |
| Per. Early Stage Investments | 0.55 | [0.03] | 0.50 | [0.05] | 0.53 | [0.03] | 0.49 | [0.05] |
| | (0.25) | | (0.25) | | (0.25) | | (0.25) | |
| No Investment Period (1= yes) | -23.72 | [0.00] | -21.72 | [0.00] | -20.35 | [0.00] | -18.56 | [0.00] |
| | (0.68) | | (0.70) | | (0.68) | | (0.69) | |
| Num. Shutdowns (ln) | -0.12 | [0.24] | -0.10 | [0.33] | -0.11 | [0.29] | -0.10 | [0.34] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Num. Acquisitions (ln) | -0.27 | [0.00] | -0.28 | [0.00] | -0.27 | [0.01] | -0.27 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| California[a] | -0.27 | [0.09] | -0.23 | [0.15] | -0.26 | [0.10] | -0.23 | [0.15] |
| | (0.16) | | (0.16) | | (0.16) | | (0.16) | |
| New York | 0.04 | [0.78] | 0.07 | [0.64] | 0.06 | [0.70] | 0.07 | [0.63] |
| | (0.15) | | (0.15) | | (0.16) | | (0.16) | |
| Massachusetts | -0.17 | [0.31] | -0.13 | [0.47] | -0.15 | [0.37] | -0.12 | [0.48] |
| | (0.17) | | (0.18) | | (0.17) | | (0.17) | |
| Last Fundraise Amount (ln) | -0.14 | [0.00] | -0.15 | [0.00] | -0.15 | [0.00] | -0.15 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Funding Demand (ln) | -0.23 | [0.06] | -0.25 | [0.04] | -0.21 | [0.09] | -0.24 | [0.06] |
| | (0.12) | | (0.12) | | (0.12) | | (0.13) | |
| Constant | 1.98 | [0.02] | 2.13 | [0.02] | 1.81 | [0.05] | 2.08 | [0.02] |
| | (0.88) | | (0.89) | | (0.90) | | (0.93) | |
| n-size firm-years (firms) | 1,325 | (531) | 1,325 | (531) | 1,325 | (531) | 1,325 | (531) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Ln(alpha) | 0.09 | [0.41] | 0.07 | [0.55] | 0.09 | [0.44] | 0.07 | [0.55] |
| | (0.12) | | (0.12) | | (0.11) | | (0.12) | |
| df | 35 | | 36 | | 36 | | 37 | |
| Pseudo R-Squared | 0.16 | | 0.16 | | 0.16 | | 0.16 | |
| Wald Chi-Squared | 2219.99 | | 1924.03 | | 1961.49 | | 1717.34 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A2a: Logistic Regression Predicting Probability of Fundraising, Controlling for Managerial Capacity Constraints Based on the *Num. Partners* at Each VC Firm**

| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.70 | [0.00] | 0.54 | [0.00] | 0.70 | [0.00] | 0.50 | [0.00] |
| | (0.09) | | (0.10) | | (0.09) | | (0.10) | |
| Reputation | 0.05 | [0.00] | 0.05 | [0.00] | 0.06 | [0.00] | 0.06 | [0.00] |
| | (0.01) | | (0.01) | | (0.01) | | (0.01) | |
| Num. IPOs (ln) | 0.12 | [0.16] | 0.10 | [0.25] | 0.41 | [0.00] | 0.41 | [0.00] |
| | (0.09) | | (0.09) | | (0.11) | | (0.11) | |
| Reputation X Heat | | | 0.02 | [0.00] | | | 0.02 | [0.00] |
| | | | (0.01) | | | | (0.01) | |
| Reputation X Num. IPOs | | | | | -0.02 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.01) | | (0.01) | |
| Num. Partners at VC Firm (ln) | 0.39 | [0.00] | 0.39 | [0.00] | 0.38 | [0.00] | 0.38 | [0.00] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Imputed Num. Partners at VC (1= yes) | 0.00 | [0.95] | 0.00 | [0.95] | 0.00 | [0.96] | 0.00 | [0.96] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Firm Status | 0.00 | [0.90] | -0.00 | [0.98] | 0.00 | [0.91] | -0.00 | [0.96] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.19 | [0.18] | -0.19 | [0.19] | -0.18 | [0.21] | -0.17 | [0.22] |
| | (0.14) | | (0.14) | | (0.14) | | (0.14) | |
| Per. Early Stage Investments | -0.02 | [0.89] | -0.02 | [0.88] | -0.02 | [0.86] | -0.02 | [0.84] |
| | (0.12) | | (0.12) | | (0.12) | | (0.12) | |
| No Investment Period (1= yes) | -0.19 | [0.64] | -0.19 | [0.64] | -0.18 | [0.66] | -0.18 | [0.66] |
| | (0.40) | | (0.40) | | (0.40) | | (0.40) | |
| Num. Shutdowns (ln) | -0.36 | [0.00] | -0.32 | [0.00] | -0.40 | [0.00] | -0.36 | [0.00] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Num. Acquisitions (ln) | 0.09 | [0.09] | 0.09 | [0.10] | 0.09 | [0.10] | 0.09 | [0.11] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| California[a] | 0.12 | [0.09] | 0.13 | [0.09] | 0.12 | [0.11] | 0.12 | [0.10] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| New York | 0.03 | [0.67] | 0.04 | [0.67] | 0.03 | [0.68] | 0.03 | [0.67] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| Massachusetts | -0.01 | [0.91] | -0.01 | [0.91] | -0.02 | [0.86] | -0.02 | [0.85] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Last Fundraise Amount (ln) | 0.05 | [0.01] | 0.05 | [0.02] | 0.05 | [0.04] | 0.04 | [0.05] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.79 | [0.00] | 0.80 | [0.00] | 0.83 | [0.00] | 0.85 | [0.00] |
| | (0.12) | | (0.12) | | (0.13) | | (0.13) | |
| Constant | -10.33 | [0.00] | -10.41 | [0.00] | -10.65 | [0.00] | -10.77 | [0.00] |
| | (0.95) | | (0.95) | | (0.96) | | (0.96) | |
| n-size firm-years (firms) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 36 | | 37 | | 37 | | 38 | |
| Pseudo R-Square | 0.10 | | 0.11 | | 0.11 | | 0.11 | |
| Wald Chi-Squared | 914.25 | | 933.20 | | 961.54 | | 986.08 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A2b: ZINB Regression Models of Amount Fundraised, Controlling for Managerial Capacity Constraints Based on the *Num. Partners* at Each VC Firm**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.46 | [0.00] | 0.44 | [0.00] | 0.45 | [0.00] | 0.40 | [0.00] |
| | (0.10) | | (0.12) | | (0.10) | | (0.12) | |
| Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.01) | | (0.01) | | (0.01) | | (0.01) | |
| Num. IPOs (ln) | 0.16 | [0.03] | 0.16 | [0.04] | 0.32 | [0.00] | 0.33 | [0.00] |
| | (0.07) | | (0.07) | | (0.08) | | (0.09) | |
| Reputation X Heat | | | 0.00 | [0.81] | | | 0.00 | [0.57] |
| | | | (0.01) | | | | (0.01) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.03] | -0.01 | [0.03] |
| | | | | | (0.00) | | (0.00) | |
| Num. Partners at VC Firm (ln) | 0.22 | [0.00] | 0.22 | [0.00] | 0.22 | [0.00] | 0.22 | [0.00] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Imputed Num. Partners at VC (1= yes) | 0.12 | [0.05] | 0.13 | [0.04] | 0.13 | [0.05] | 0.13 | [0.04] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Firm Status | -0.08 | [0.00] | -0.08 | [0.00] | -0.09 | [0.00] | -0.09 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.15 | [0.32] | 0.15 | [0.31] | 0.16 | [0.30] | 0.16 | [0.30] |
| | (0.15) | | (0.15) | | (0.15) | | (0.15) | |
| Per. Early Stage Investments | -0.60 | [0.00] | -0.60 | [0.00] | -0.59 | [0.00] | -0.60 | [0.00] |
| | (0.15) | | (0.15) | | (0.14) | | (0.14) | |
| No Investment Period (1= yes) | 0.61 | [0.14] | 0.61 | [0.14] | 0.63 | [0.12] | 0.63 | [0.13] |
| | (0.41) | | (0.41) | | (0.41) | | (0.41) | |
| Num. Shutdowns (ln) | -0.11 | [0.17] | -0.11 | [0.18] | -0.12 | [0.13] | -0.12 | [0.16] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| Num. Acquisitions (ln) | 0.15 | [0.00] | 0.15 | [0.00] | 0.15 | [0.00] | 0.14 | [0.00] |
| | (0.05) | | (0.05) | | (0.04) | | (0.04) | |
| California[a] | 0.16 | [0.04] | 0.16 | [0.04] | 0.16 | [0.03] | 0.16 | [0.04] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| New York | 0.35 | [0.00] | 0.35 | [0.00] | 0.35 | [0.00] | 0.35 | [0.00] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.04 | [0.63] | 0.04 | [0.63] | 0.04 | [0.67] | 0.03 | [0.69] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Last Fundraise Amount (ln) | 0.50 | [0.00] | 0.50 | [0.00] | 0.49 | [0.00] | 0.49 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 0.11 | [0.29] | 0.11 | [0.30] | 0.13 | [0.22] | 0.13 | [0.22] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Constant | 1.91 | [0.02] | 1.91 | [0.02] | 1.73 | [0.04] | 1.73 | [0.04] |
| | (0.85) | | (0.85) | | (0.85) | | (0.85) | |
| n-size firm-years (firms) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 2,294 | | 2,294 | | 2,294 | | 2,294 | |
| Ln(alpha) | -0.14 | [0.00] | -0.14 | [0.00] | -0.15 | [0.00] | -0.15 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| df | 36 | | 37 | | 37 | | 38 | |
| Log Pseudolikelihood | -21726.47 | | -21723.58 | | -21715.89 | | -21711.58 | |
| Wald Chi-Squared | 2625.85 | | 2685.06 | | 2714.34 | | 2825.16 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A2c: Logistic Regression Predicting Probability of Fundraising, Controlling for Managerial Capacity Constraints Based on *Assets Under Management Per Partner* at Each VC Firm**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.70 | [0.00] | 0.53 | [0.00] | 0.69 | [0.00] | 0.49 | [0.00] |
| | (0.09) | | (0.10) | | (0.09) | | (0.10) | |
| Reputation | 0.05 | [0.00] | 0.05 | [0.00] | 0.06 | [0.00] | 0.06 | [0.00] |
| | (0.01) | | (0.01) | | (0.01) | | (0.01) | |
| Num. IPOs (ln) | 0.13 | [0.12] | 0.11 | [0.20] | 0.44 | [0.00] | 0.44 | [0.00] |
| | (0.09) | | (0.09) | | (0.11) | | (0.11) | |
| Reputation X Heat | | | 0.02 | [0.00] | | | 0.02 | [0.00] |
| | | | (0.01) | | | | (0.01) | |
| Reputation X Num. IPOs | | | | | -0.02 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.01) | | (0.01) | |
| AUM (ln) Per Partner at VC Firm | -0.03 | [0.34] | -0.03 | [0.35] | -0.03 | [0.38] | -0.03 | [0.38] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Imputed Num. Partners at VC (1= yes) | -0.03 | [0.68] | -0.03 | [0.68] | -0.03 | [0.67] | -0.03 | [0.67] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Firm Status | 0.03 | [0.39] | 0.02 | [0.49] | 0.03 | [0.38] | 0.02 | [0.50] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.26 | [0.06] | -0.26 | [0.07] | -0.25 | [0.08] | -0.24 | [0.09] |
| | (0.14) | | (0.14) | | (0.14) | | (0.14) | |
| Per. Early Stage Investments | -0.06 | [0.63] | -0.06 | [0.63] | -0.06 | [0.60] | -0.07 | [0.59] |
| | (0.12) | | (0.12) | | (0.12) | | (0.12) | |
| No Investment Period (1= yes) | -0.22 | [0.59] | -0.22 | [0.59] | -0.21 | [0.61] | -0.21 | [0.61] |
| | (0.40) | | (0.40) | | (0.41) | | (0.40) | |
| Num. Shutdowns (ln) | -0.37 | [0.00] | -0.33 | [0.00] | -0.42 | [0.00] | -0.38 | [0.00] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Num. Acquisitions (ln) | 0.12 | [0.03] | 0.12 | [0.04] | 0.12 | [0.03] | 0.11 | [0.04] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| California[a] | 0.11 | [0.13] | 0.11 | [0.12] | 0.11 | [0.14] | 0.11 | [0.13] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| New York | 0.03 | [0.69] | 0.03 | [0.68] | 0.03 | [0.70] | 0.03 | [0.69] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| Massachusetts | 0.03 | [0.79] | 0.02 | [0.80] | 0.02 | [0.85] | 0.02 | [0.86] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Last Fundraise Amount (ln) | 0.10 | [0.00] | 0.09 | [0.00] | 0.09 | [0.00] | 0.08 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.79 | [0.00] | 0.80 | [0.00] | 0.84 | [0.00] | 0.85 | [0.00] |
| | (0.13) | | (0.12) | | (0.13) | | (0.13) | |
| Constant | -9.90 | [0.00] | -9.99 | [0.00] | -10.26 | [0.00] | -10.38 | [0.00] |
| | (0.96) | | (0.95) | | (0.96) | | (0.96) | |
| n-size firm-years (firms) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 36 | | 37 | | 37 | | 38 | |
| Pseudo R-Square | 0.10 | | 0.10 | | 0.10 | | 0.10 | |
| Wald Chi-Squared | 863.17 | | 880.43 | | 919.16 | | 938.29 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A2d: ZINB Regression Models of Amount Fundraised, Controlling for Managerial Capacity Constraints Based on *Assets Under Management Per Partner* at Each VC Firm**

| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.45 | [0.00] | 0.44 | [0.00] | 0.44 | [0.00] | 0.40 | [0.00] |
| | (0.10) | | (0.12) | | (0.10) | | (0.12) | |
| Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.01) | | (0.01) | | (0.01) | | (0.01) | |
| Num. IPOs (ln) | 0.17 | [0.02] | 0.17 | [0.03] | 0.35 | [0.00] | 0.36 | [0.00] |
| | (0.07) | | (0.08) | | (0.09) | | (0.09) | |
| Reputation X Heat | | | 0.00 | [0.81] | | | 0.00 | [0.60] |
| | | | (0.01) | | | | (0.01) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.02] | -0.01 | [0.02] |
| | | | | | (0.00) | | (0.00) | |
| AUM (ln) Per Partner at VC Firm | 0.02 | [0.54] | 0.02 | [0.54] | 0.02 | [0.52] | 0.02 | [0.53] |
| | (0.03) | | (0.03) | | (0.02) | | (0.02) | |
| Imputed Num. Partners at VC (1= yes) | 0.09 | [0.15] | 0.09 | [0.14] | 0.09 | [0.14] | 0.10 | [0.12] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Firm Status | -0.07 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.07 | [0.63] | 0.07 | [0.62] | 0.08 | [0.60] | 0.08 | [0.59] |
| | (0.15) | | (0.15) | | (0.15) | | (0.15) | |
| Per. Early Stage Investments | -0.64 | [0.00] | -0.64 | [0.00] | -0.63 | [0.00] | -0.64 | [0.00] |
| | (0.14) | | (0.14) | | (0.14) | | (0.14) | |
| No Investment Period (1= yes) | 0.69 | [0.09] | 0.69 | [0.09] | 0.71 | [0.08] | 0.71 | [0.08] |
| | (0.41) | | (0.41) | | (0.41) | | (0.41) | |
| Num. Shutdowns (ln) | -0.13 | [0.09] | -0.13 | [0.10] | -0.15 | [0.07] | -0.14 | [0.08] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| Num. Acquisitions (ln) | 0.17 | [0.00] | 0.17 | [0.00] | 0.16 | [0.00] | 0.16 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.16 | [0.03] | 0.16 | [0.03] | 0.16 | [0.03] | 0.16 | [0.03] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| New York | 0.34 | [0.00] | 0.34 | [0.00] | 0.34 | [0.00] | 0.34 | [0.00] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.10 | [0.25] | 0.10 | [0.25] | 0.10 | [0.28] | 0.09 | [0.29] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Last Fundraise Amount (ln) | 0.51 | [0.00] | 0.51 | [0.00] | 0.50 | [0.00] | 0.50 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 0.11 | [0.30] | 0.11 | [0.30] | 0.14 | [0.21] | 0.14 | [0.21] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Constant | 2.15 | [0.01] | 2.15 | [0.01] | 1.94 | [0.02] | 1.94 | [0.02] |
| | (0.86) | | (0.86) | | (0.86) | | (0.86) | |
| n-size firm-years (firms) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) | 17,497 | (1,799) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 2,294 | | 2,294 | | 2,294 | | 2,294 | |
| Ln(alpha) | -0.13 | [0.00] | -0.13 | [0.00] | -0.14 | [0.00] | -0.14 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| df | 36 | | 37 | | 37 | | 38 | |
| Log Pseudolikelihood | -21762.02 | | -21759.00 | | -21749.74 | | -21745.37 | |
| Wald Chi-Squared | 2462.24 | | 2479.50 | | 2552.52 | | 2599.64 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

## APPENDIX SECTION III: ALTERNATIVE DEFINITIONS (IVS, DVS, CONTROLS)

**Table A3a: Logistic Regression Predicting Fundraising (Prior Fund IRR Instead of Reputation)**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 1.03 | [0.00] | 0.92 | [0.00] | 1.03 | [0.00] | 0.90 | [0.00] |
| | (0.11) | | (0.12) | | (0.11) | | (0.12) | |
| Prior Fund IRR | 0.00 | [0.02] | 0.00 | [0.02] | 0.01 | [0.01] | 0.01 | [0.01] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.50 | [0.00] | 0.50 | [0.00] | 0.57 | [0.00] | 0.58 | [0.00] |
| | (0.08) | | (0.08) | | (0.08) | | (0.09) | |
| Prior Fund IRR X Heat | | | 0.01 | [0.01] | | | 0.01 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Prior Fund IRR X Num. IPOs | | | | | -0.00 | [0.03] | -0.00 | [0.01] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.01 | [0.88] | -0.01 | [0.87] | -0.01 | [0.85] | -0.01 | [0.83] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Specialization (Industry Herfindahl) | -0.80 | [0.01] | -0.80 | [0.01] | -0.79 | [0.01] | -0.79 | [0.01] |
| | (0.31) | | (0.31) | | (0.31) | | (0.31) | |
| Per. Early Stage Investments | 0.42 | [0.13] | 0.43 | [0.12] | 0.42 | [0.13] | 0.44 | [0.12] |
| | (0.28) | | (0.28) | | (0.28) | | (0.28) | |
| No Investment Period (1= yes) | 0.90 | [0.06] | 0.87 | [0.07] | 0.91 | [0.06] | 0.88 | [0.06] |
| | (0.48) | | (0.47) | | (0.48) | | (0.47) | |
| Num. Shutdowns (ln) | 0.13 | [0.15] | 0.13 | [0.16] | 0.14 | [0.11] | 0.14 | [0.12] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Num. Acquisitions (ln) | 0.09 | [0.23] | 0.09 | [0.21] | 0.09 | [0.25] | 0.09 | [0.23] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| California[a] | 0.08 | [0.59] | 0.08 | [0.61] | 0.08 | [0.57] | 0.08 | [0.58] |
| | (0.15) | | (0.15) | | (0.15) | | (0.15) | |
| New York | 0.14 | [0.42] | 0.13 | [0.44] | 0.14 | [0.41] | 0.14 | [0.42] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Massachusetts | 0.39 | [0.04] | 0.38 | [0.04] | 0.38 | [0.05] | 0.38 | [0.05] |
| | (0.19) | | (0.19) | | (0.19) | | (0.19) | |
| Last Fundraise Amount (ln) | 0.03 | [0.56] | 0.03 | [0.52] | 0.02 | [0.61] | 0.03 | [0.57] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Funding Demand (ln) | 0.35 | [0.00] | 0.36 | [0.00] | 0.35 | [0.00] | 0.36 | [0.00] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Firm Age | -0.00 | [0.54] | -0.00 | [0.55] | -0.00 | [0.54] | -0.00 | [0.54] |
| | (0.01) | | (0.01) | | (0.01) | | (0.01) | |
| Num. Total Investments (ln) | 0.07 | [0.45] | 0.07 | [0.47] | 0.07 | [0.42] | 0.07 | [0.43] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Constant | -5.17 | [0.00] | -5.26 | [0.00] | -5.26 | [0.00] | -5.36 | [0.00] |
| | (0.90) | | (0.91) | | (0.90) | | (0.90) | |
| n-size firm-years (firms) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 36 | | 37 | | 37 | | 38 | |
| Pseudo R-Square | 0.12 | | 0.12 | | 0.12 | | 0.12 | |
| Wald Chi-Squared | 462.25 | | 478.64 | | 497.71 | | 485.98 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A3b: ZINB Regression Models of Amount Fundraised (Prior Fund IRR Instead of Reputation) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.26 | [0.00] | 0.30 | [0.00] | 0.26 | [0.00] | 0.27 | [0.00] |
| | (0.07) | | (0.09) | | (0.07) | | (0.09) | |
| Prior Fund IRR | 0.00 | [0.57] | 0.00 | [0.25] | 0.00 | [0.14] | 0.00 | [0.15] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.04 | [0.50] | 0.04 | [0.47] | 0.07 | [0.22] | 0.07 | [0.24] |
| | (0.05) | | (0.05) | | (0.06) | | (0.06) | |
| Prior Fund IRR X Heat | | | -0.00 | [0.19] | | | -0.00 | [0.94] |
| | | | (0.00) | | | | (0.00) | |
| Prior Fund IRR X Num. IPOs | | | | | -0.00 | [0.04] | -0.00 | [0.09] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.04] | -0.06 | [0.04] | -0.06 | [0.04] | -0.06 | [0.04] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.22 | [0.28] | -0.23 | [0.25] | -0.22 | [0.27] | -0.23 | [0.27] |
| | (0.20) | | (0.20) | | (0.20) | | (0.20) | |
| Per. Early Stage Investments | -0.94 | [0.00] | -0.94 | [0.00] | -0.94 | [0.00] | -0.94 | [0.00] |
| | (0.16) | | (0.16) | | (0.16) | | (0.16) | |
| No Investment Period (1= yes) | 0.23 | [0.54] | 0.26 | [0.50] | 0.24 | [0.52] | 0.24 | [0.52] |
| | (0.38) | | (0.38) | | (0.38) | | (0.38) | |
| Num. Shutdowns (ln) | 0.05 | [0.33] | 0.06 | [0.30] | 0.06 | [0.28] | 0.06 | [0.28] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Num. Acquisitions (ln) | 0.16 | [0.00] | 0.16 | [0.00] | 0.16 | [0.00] | 0.16 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| California[a] | 0.14 | [0.14] | 0.14 | [0.13] | 0.14 | [0.14] | 0.14 | [0.13] |
| | (0.10) | | (0.09) | | (0.09) | | (0.09) | |
| New York | 0.38 | [0.00] | 0.38 | [0.00] | 0.38 | [0.00] | 0.38 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Massachusetts | 0.21 | [0.05] | 0.21 | [0.05] | 0.21 | [0.05] | 0.21 | [0.05] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Last Fundraise Amount (ln) | 0.42 | [0.00] | 0.42 | [0.00] | 0.42 | [0.00] | 0.42 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 0.19 | [0.01] | 0.20 | [0.00] | 0.20 | [0.01] | 0.20 | [0.01] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Firm Age | 0.01 | [0.11] | 0.01 | [0.11] | 0.01 | [0.11] | 0.01 | [0.11] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. Total Investments (ln) | 0.07 | [0.12] | 0.07 | [0.12] | 0.07 | [0.12] | 0.07 | [0.12] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Constant | 2.14 | [0.00] | 2.07 | [0.00] | 2.07 | [0.00] | 2.07 | [0.00] |
| | (0.59) | | (0.58) | | (0.58) | | (0.58) | |
| n-size firm-years (firms) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 1,451 | | 1,451 | | 1,451 | | 1,451 | |
| Ln(alpha) | -0.27 | [0.00] | -0.27 | [0.00] | -0.27 | [0.00] | -0.27 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| df | 36 | | 37 | | 37 | | 38 | |
| Log Pseudolikelihood | -13491.59 | | -13488.48 | | -13487.59 | | -13484.08 | |
| Wald Chi-Squared | 1263.69 | | 1276.27 | | 1264.43 | | 1281.42 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A4a: Logistic Regression Predicting Fundraising (Avg. IRR, All Funds Previously Raised) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 1.04 | [0.00] | 0.87 | [0.00] | 1.04 | [0.00] | 0.84 | [0.00] |
| | (0.11) | | (0.13) | | (0.11) | | (0.13) | |
| Avg. Prior Fund IRR | 0.01 | [0.01] | 0.01 | [0.01] | 0.01 | [0.00] | 0.01 | [0.01] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.51 | [0.00] | 0.50 | [0.00] | 0.60 | [0.00] | 0.62 | [0.00] |
| | (0.08) | | (0.08) | | (0.10) | | (0.10) | |
| Avg, Prior Fund IRR X Heat | | | 0.01 | [0.01] | | | 0.01 | [0.01] |
| | | | (0.00) | | | | (0.00) | |
| Avg, Prior Fund IRR X Num. IPOs | | | | | -0.00 | [0.04] | -0.01 | [0.01] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.02 | [0.72] | -0.02 | [0.72] | -0.02 | [0.70] | -0.02 | [0.70] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Specialization (Industry Herfindahl) | -0.75 | [0.01] | -0.75 | [0.01] | -0.75 | [0.01] | -0.75 | [0.01] |
| | (0.31) | | (0.30) | | (0.31) | | (0.31) | |
| Per. Early Stage Investments | 0.42 | [0.13] | 0.43 | [0.12] | 0.43 | [0.13] | 0.44 | [0.12] |
| | (0.28) | | (0.28) | | (0.28) | | (0.28) | |
| No Investment Period (1= yes) | 0.87 | [0.07] | 0.84 | [0.07] | 0.89 | [0.06] | 0.86 | [0.07] |
| | (0.47) | | (0.47) | | (0.48) | | (0.47) | |
| Num. Shutdowns (ln) | 0.12 | [0.18] | 0.13 | [0.16] | 0.13 | [0.16] | 0.14 | [0.13] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Num. Acquisitions (ln) | 0.08 | [0.26] | 0.09 | [0.24] | 0.08 | [0.27] | 0.09 | [0.25] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| California[a] | 0.08 | [0.60] | 0.07 | [0.61] | 0.08 | [0.58] | 0.08 | [0.58] |
| | (0.15) | | (0.15) | | (0.15) | | (0.15) | |
| New York | 0.15 | [0.38] | 0.15 | [0.39] | 0.15 | [0.38] | 0.15 | [0.39] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Massachusetts | 0.39 | [0.04] | 0.38 | [0.05] | 0.39 | [0.05] | 0.38 | [0.05] |
| | (0.19) | | (0.19) | | (0.19) | | (0.19) | |
| Last Fundraise Amount (ln) | 0.02 | [0.69] | 0.02 | [0.67] | 0.02 | [0.71] | 0.02 | [0.70] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Funding Demand (ln) | 0.02 | [0.69] | 0.02 | [0.67] | 0.02 | [0.71] | 0.02 | [0.70] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Firm Age | -0.00 | [0.57] | -0.00 | [0.56] | -0.00 | [0.55] | -0.00 | [0.54] |
| | (0.01) | | (0.01) | | (0.01) | | (0.01) | |
| Num. Total Investments (ln) | 0.08 | [0.41] | 0.07 | [0.43] | 0.08 | [0.41] | 0.07 | [0.43] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Constant | -5.20 | [0.00] | -5.22 | [0.00] | -5.32 | [0.00] | -5.36 | [0.00] |
| | (0.90) | | (0.91) | | (0.90) | | (0.90) | |
| n-size firm-years (firms) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 36 | | 37 | | 37 | | 38 | |
| Pseudo R-Square | 0.12 | | 0.12 | | 0.12 | | 0.12 | |
| Wald Chi-Squared | 473.80 | | 471.62 | | 475.89 | | 475.63 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A4b: ZINB Regression Models of Amount Fundraised (Avg. IRR, All Funds Previously Raised)**

| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.26 | [0.00] | 0.33 | [0.00] | 0.26 | [0.00] | 0.29 | [0.00] |
| | (0.07) | | (0.09) | | (0.07) | | (0.09) | |
| Avg. Prior Fund IRR | 0.00 | [0.14] | 0.00 | [0.08] | 0.00 | [0.07] | 0.00 | [0.06] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.03 | [0.53] | 0.04 | [0.49] | 0.11 | [0.10] | 0.10 | [0.13] |
| | (0.05) | | (0.05) | | (0.07) | | (0.07) | |
| Avg, Prior Fund IRR X Heat | | | -0.00 | [0.10] | | | -0.00 | [0.53] |
| | | | (0.00) | | | | (0.00) | |
| Avg, Prior Fund IRR X Num. IPOs | | | | | -0.00 | [0.05] | -0.00 | [0.09] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.04] | -0.06 | [0.04] | -0.06 | [0.04] | -0.06 | [0.04] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.21 | [0.31] | -0.22 | [0.29] | -0.21 | [0.30] | -0.21 | [0.30] |
| | (0.20) | | (0.20) | | (0.20) | | (0.20) | |
| Per. Early Stage Investments | -0.95 | [0.00] | -0.95 | [0.00] | -0.95 | [0.00] | -0.95 | [0.00] |
| | (0.16) | | (0.16) | | (0.16) | | (0.16) | |
| No Investment Period (1= yes) | 0.21 | [0.58] | 0.23 | [0.55] | 0.22 | [0.55] | 0.23 | [0.54] |
| | (0.37) | | (0.37) | | (0.37) | | (0.37) | |
| Num. Shutdowns (ln) | 0.06 | [0.30] | 0.06 | [0.30] | 0.06 | [0.28] | 0.06 | [0.28] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Num. Acquisitions (ln) | 0.16 | [0.00] | 0.15 | [0.00] | 0.15 | [0.00] | 0.15 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| California[a] | 0.13 | [0.17] | 0.14 | [0.15] | 0.14 | [0.14] | 0.14 | [0.14] |
| | (0.10) | | (0.10) | | (0.09) | | (0.09) | |
| New York | 0.38 | [0.00] | 0.39 | [0.00] | 0.38 | [0.00] | 0.38 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Massachusetts | 0.21 | [0.05] | 0.21 | [0.05] | 0.21 | [0.05] | 0.21 | [0.05] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Last Fundraise Amount (ln) | 0.42 | [0.00] | 0.42 | [0.00] | 0.42 | [0.00] | 0.41 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 0.20 | [0.01] | 0.21 | [0.00] | 0.21 | [0.00] | 0.21 | [0.00] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Firm Age | 0.01 | [0.11] | 0.01 | [0.12] | 0.01 | [0.12] | 0.01 | [0.12] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. Total Investments (ln) | 0.07 | [0.13] | 0.07 | [0.12] | 0.07 | [0.12] | 0.07 | [0.12] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Constant | 2.08 | [0.00] | 2.01 | [0.00] | 1.97 | [0.00] | 1.96 | [0.00] |
| | (0.59) | | (0.59) | | (0.59) | | (0.59) | |
| n-size firm-years (firms) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) | 5,657 | (450) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 1,451 | | 1,451 | | 1,451 | | 1,451 | |
| Ln(alpha) | -0.27 | [0.00] | -0.27 | [0.00] | -0.28 | [0.00] | -0.28 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| df | 36 | | 37 | | 37 | | 38 | |
| Log Pseudolikelihood | -13482.81 | | -13479.28 | | -13478.66 | | -13475.19 | |
| Wald Chi-Squared | 1275.82 | | 1281.21 | | 1285.01 | | 1299.89 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A5a: Logistic Regression Predicting Fundraising (All Liquidity Events) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 1.07 | [0.00] | 0.94 | [0.00] | 1.07 | [0.00] | 0.90 | [0.00] |
| | (0.06) | | (0.07) | | (0.05) | | (0.07) | |
| Reputation | 0.04 | [0.00] | 0.04 | [0.00] | 0.06 | [0.00] | 0.06 | [0.00] |
| | (0.00) | | (0.00) | | (0.01) | | (0.01) | |
| Num. Liquidity Events (ln) | 0.19 | [0.00] | 0.18 | [0.00] | 0.30 | [0.00] | 0.30 | [0.00] |
| | (0.04) | | (0.04) | | (0.05) | | (0.05) | |
| Reputation X Heat | | | 0.01 | [0.00] | | | 0.01 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. Liquidity Events | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.01 | [0.60] | 0.01 | [0.58] | 0.02 | [0.38] | 0.02 | [0.33] |
| | (0.03) | | (0.03) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | -0.34 | [0.00] | -0.33 | [0.00] | -0.26 | [0.01] | -0.25 | [0.02] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Per. Early Stage Investments | 0.02 | [0.77] | 0.03 | [0.73] | -0.01 | [0.95] | -0.00 | [0.99] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| No Investment Period (1= yes) | 0.38 | [0.03] | 0.38 | [0.03] | 0.39 | [0.03] | 0.40 | [0.03] |
| | (0.18) | | (0.18) | | (0.18) | | (0.18) | |
| Num. Shutdowns (ln) | -0.32 | [0.00] | -0.31 | [0.00] | -0.33 | [0.00] | -0.31 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| California[a] | 0.13 | [0.02] | 0.12 | [0.03] | 0.13 | [0.02] | 0.12 | [0.03] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.03 | [0.64] | 0.03 | [0.65] | 0.03 | [0.70] | 0.02 | [0.73] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.14 | [0.05] | 0.14 | [0.06] | 0.13 | [0.07] | 0.13 | [0.08] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.07 | [0.00] | 0.07 | [0.00] | 0.06 | [0.00] | 0.06 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.37 | [0.00] | 0.38 | [0.00] | 0.45 | [0.00] | 0.47 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | -6.41 | [0.00] | -6.48 | [0.00] | -7.14 | [0.00] | -7.31 | [0.00] |
| | (0.42) | | (0.42) | | (0.44) | | (0.45) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 33 | | 34 | | 34 | | 35 | |
| Pseudo R-Square | 0.10 | | 0.10 | | 0.10 | | 0.10 | |
| Wald Chi-Squared | 1569.72 | | 1589.40 | | 1629.41 | | 1690.16 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A5b: ZINB Regression Models of Amount Fundraised (All Liquidity Events)**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.24 | [0.00] | 0.37 | [0.00] | 0.23 | [0.00] | 0.30 | [0.00] |
| | (0.05) | | (0.07) | | (0.05) | | (0.07) | |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. Liquidity Events (ln) | 0.17 | [0.00] | 0.18 | [0.00] | 0.28 | [0.00] | 0.27 | [0.00] |
| | (0.03) | | (0.03) | | (0.04) | | (0.04) | |
| Reputation X Heat | | | -0.01 | [0.06] | | | -0.00 | [0.30] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. Liquidity Events | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.00] | -0.06 | [0.00] | -0.05 | [0.01] | -0.05 | [0.01] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.06 | [0.61] | 0.05 | [0.66] | 0.13 | [0.24] | 0.12 | [0.27] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Per. Early Stage Investments | -0.66 | [0.00] | -0.67 | [0.00] | -0.67 | [0.00] | -0.67 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.39 | [0.02] | 0.39 | [0.02] | 0.42 | [0.01] | 0.42 | [0.01] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Num. Shutdowns (ln) | -0.12 | [0.01] | -0.12 | [0.00] | -0.12 | [0.00] | -0.12 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.15 | [0.01] | 0.16 | [0.01] | 0.16 | [0.01] | 0.17 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.35 | [0.00] | 0.36 | [0.00] | 0.35 | [0.00] | 0.35 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.13 | [0.06] | 0.14 | [0.04] | 0.13 | [0.06] | 0.13 | [0.05] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.50 | [0.00] | 0.50 | [0.00] | 0.50 | [0.00] | 0.49 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.30 | [0.00] | 0.30 | [0.00] | 0.38 | [0.00] | 0.37 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | 0.96 | [0.01] | 0.96 | [0.01] | 0.27 | [0.47] | 0.32 | [0.40] |
| | (0.38) | | (0.38) | | (0.38) | | (0.38) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | -0.13 | [0.00] | -0.13 | [0.00] | -0.14 | [0.00] | -0.14 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 33 | | 34 | | 34 | | 35 | |
| Log Pseudolikelihood | -37249.45 | | -37240.96 | | -37214.84 | | -37206.69 | |
| Wald Chi-Squared | 4332.87 | | 4470.24 | | 4628.82 | | 4713.22 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A6: Predictive Power of the IPO**

| | **Model 1** **Logit** b/ robust se DV: Fundraise (0/1) | p | **Model 2** **ZINB** b/ robust se DV: Amount Fundraised (M) | p |
|---|---|---|---|---|
| 3 Year Heat | 1.05 | [0.00] | 0.25 | [0.00] |
| | (0.05) | | (0.05) | |
| Reputation | 0.03 | [0.00] | 0.02 | [0.00] |
| | (0.00) | | (0.00) | |
| Num. IPOs (Last Yr) | 0.22 | [0.00] | 0.05 | [0.23] |
| | (0.05) | | (0.05) | |
| Num. IPOs (2 Yrs Ago) | 0.04 | [0.55] | -0.00 | [0.94] |
| | (0.06) | | (0.06) | |
| Num. IPOs (3 Yrs Ago) | -0.03 | [0.50] | -0.06 | [0.06] |
| | (0.04) | | (0.03) | |
| Firm Status | 0.02 | [0.53] | -0.05 | [0.01] |
| | (0.03) | | (0.02) | |
| Specialization (Industry Herfindahl) | -0.36 | [0.00] | 0.04 | [0.73] |
| | (0.10) | | (0.11) | |
| Per. Early Stage Investments | 0.01 | [0.87] | -0.65 | [0.00] |
| | (0.08) | | (0.10) | |
| No Investment Period (1= yes) | 0.37 | [0.04] | 0.39 | [0.02] |
| | (0.18) | | (0.17) | |
| Num. Shutdowns (ln) | -0.31 | [0.00] | -0.11 | [0.01] |
| | (0.06) | | (0.05) | |
| Num. Acquisitions (ln) | 0.11 | [0.01] | 0.18 | [0.00] |
| | (0.04) | | (0.03) | |
| California[a] | 0.12 | [0.03] | 0.16 | [0.01] |
| | (0.06) | | (0.06) | |
| New York | 0.03 | [0.69] | 0.35 | [0.00] |
| | (0.07) | | (0.06) | |
| Massachusetts | 0.14 | [0.05] | 0.15 | [0.03] |
| | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.07 | [0.00] | 0.50 | [0.00] |
| | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.36 | [0.00] | 0.30 | [0.00] |
| | (0.05) | | (0.05) | |
| Constant | -6.30 | [0.00] | 1.04 | [0.01] |
| | (0.42) | | (0.39) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) |
| Measures for % Investments in Each In | Y | | Y | |
| Fund Number Dummies | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | |
| Ln(Alpha) | -- | | -0.13 | [0.00] |
| | | | (0.04) | |
| df | 36 | | 36 | |
| Log Pseudolikelihood | -10318.64 | | -37243.93 | |
| Wald Chi-Squared | 1590.04 | | 4502.17 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A7a: Logistic Regression Predicting Fundraising (2 Year Market Heat)**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 2 Year Heat | 1.04 | [0.00] | 0.91 | [0.00] | 1.04 | [0.00] | 0.83 | [0.00] |
| | (0.06) | | (0.07) | | (0.06) | | (0.07) | |
| Reputation | 0.04 | [0.00] | 0.04 | [0.00] | 0.05 | [0.00] | 0.05 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.27 | [0.00] | 0.24 | [0.00] | 0.55 | [0.00] | 0.56 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.07) | |
| Reputation X Heat | | | 0.01 | [0.00] | | | 0.02 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.01 | [0.79] | 0.01 | [0.76] | -0.00 | [0.91] | -0.00 | [0.93] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.37 | [0.00] | -0.36 | [0.00] | -0.32 | [0.00] | -0.30 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Per. Early Stage Investments | 0.05 | [0.51] | 0.06 | [0.47] | 0.02 | [0.83] | 0.02 | [0.79] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| No Investment Period (1= yes) | 0.41 | [0.02] | 0.41 | [0.02] | 0.42 | [0.02] | 0.42 | [0.02] |
| | (0.18) | | (0.18) | | (0.18) | | (0.18) | |
| Num. Shutdowns (ln) | -0.36 | [0.00] | -0.36 | [0.00] | -0.38 | [0.00] | -0.38 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Acquisitions (ln) | 0.10 | [0.02] | 0.10 | [0.02] | 0.10 | [0.02] | 0.10 | [0.02] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.12 | [0.03] | 0.12 | [0.03] | 0.13 | [0.02] | 0.13 | [0.02] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.03 | [0.66] | 0.03 | [0.67] | 0.03 | [0.69] | 0.03 | [0.71] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.15 | [0.04] | 0.15 | [0.04] | 0.14 | [0.05] | 0.14 | [0.05] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.06 | [0.00] | 0.07 | [0.00] | 0.05 | [0.00] | 0.05 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.49 | [0.00] | 0.49 | [0.00] | 0.54 | [0.00] | 0.56 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | -7.20 | [0.00] | -7.27 | [0.00] | -7.68 | [0.00] | -7.85 | [0.00] |
| | (0.44) | | (0.44) | | (0.43) | | (0.44) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 34 | | 35 | | 35 | | 36 | |
| Pseudo R-Square | 0.10 | | 0.10 | | 0.10 | | 0.10 | |
| Wald Chi-Squared | 1497.56 | | 1499.19 | | 1635.21 | | 1658.67 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A7b: ZINB Regression Models of Amount Fundraised (2 Year Market Heat)**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 2 Year Heat | 0.30 | [0.00] | 0.40 | [0.00] | 0.28 | [0.00] | 0.30 | [0.00] |
| | (0.06) | | (0.07) | | (0.06) | | (0.07) | |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.04 | [0.31] | 0.05 | [0.25] | 0.27 | [0.00] | 0.27 | [0.00] |
| | (0.04) | | (0.04) | | (0.05) | | (0.05) | |
| Reputation X Heat | | | -0.01 | [0.10] | | | -0.00 | [0.71] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.00] | -0.06 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.04 | [0.72] | 0.03 | [0.77] | 0.09 | [0.41] | 0.09 | [0.41] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Per. Early Stage Investments | -0.64 | [0.00] | -0.64 | [0.00] | -0.65 | [0.00] | -0.65 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.38 | [0.02] | 0.39 | [0.02] | 0.41 | [0.01] | 0.41 | [0.01] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Num. Shutdowns (ln) | -0.13 | [0.00] | -0.12 | [0.00] | -0.12 | [0.01] | -0.12 | [0.01] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Num. Acquisitions (ln) | 0.18 | [0.00] | 0.18 | [0.00] | 0.18 | [0.00] | 0.18 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| California[a] | 0.16 | [0.01] | 0.17 | [0.01] | 0.18 | [0.00] | 0.18 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.36 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.15 | [0.03] | 0.15 | [0.03] | 0.14 | [0.03] | 0.14 | [0.03] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.50 | [0.00] | 0.50 | [0.00] | 0.49 | [0.00] | 0.49 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.33 | [0.00] | 0.33 | [0.00] | 0.38 | [0.00] | 0.37 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | 0.80 | [0.03] | 0.82 | [0.03] | 0.37 | [0.35] | 0.38 | [0.32] |
| | (0.38) | | (0.38) | | (0.40) | | (0.39) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | -0.13 | [0.00] | -0.13 | [0.00] | -0.14 | [0.00] | -0.14 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 34 | | 35 | | 35 | | 36 | |
| Log Pseudolikelihood | -37281.75 | | 37275.65 | | -37229.53 | | -37220.26 | |
| Wald Chi-Squared | 4546.67 | | 4576.10 | | 4365.87 | | 4619.41 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

**Table A8a: Logistic Regression Predicting Fundraising (4 Year Market Heat)**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 4 Year Heat | 1.06 | [0.00] | 0.98 | [0.00] | 1.05 | [0.00] | 0.87 | [0.00] |
| | (0.05) | | (0.06) | | (0.05) | | (0.07) | |
| Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] | 0.05 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.20 | [0.00] | 0.17 | [0.00] | 0.45 | [0.00] | 0.46 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.07) | |
| Reputation X Heat | | | 0.01 | [0.04] | | | 0.02 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.02 | [0.44] | 0.02 | [0.41] | 0.01 | [0.66] | 0.01 | [0.62] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.35 | [0.00] | -0.35 | [0.00] | -0.30 | [0.00] | -0.28 | [0.01] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Per. Early Stage Investments | -0.01 | [0.86] | -0.01 | [0.91] | -0.05 | [0.58] | -0.04 | [0.62] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| No Investment Period (1= yes) | 0.35 | [0.06] | 0.35 | [0.05] | 0.36 | [0.05] | 0.36 | [0.04] |
| | (0.18) | | (0.18) | | (0.18) | | (0.18) | |
| Num. Shutdowns (ln) | -0.29 | [0.00] | -0.28 | [0.00] | -0.31 | [0.00] | -0.30 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Acquisitions (ln) | 0.12 | [0.01] | 0.12 | [0.01] | 0.12 | [0.01] | 0.12 | [0.01] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.12 | [0.04] | 0.12 | [0.04] | 0.13 | [0.02] | 0.12 | [0.03] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.03 | [0.71] | 0.03 | [0.72] | 0.02 | [0.73] | 0.02 | [0.75] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.14 | [0.07] | 0.13 | [0.07] | 0.13 | [0.08] | 0.13 | [0.09] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.08 | [0.00] | 0.08 | [0.00] | 0.07 | [0.00] | 0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.26 | [0.00] | 0.27 | [0.00] | 0.32 | [0.00] | 0.34 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | -5.61 | [0.00] | -5.66 | [0.00] | -6.05 | [0.00] | -6.26 | [0.00] |
| | (0.41) | | (0.42) | | (0.41) | | (0.42) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 34 | | 35 | | 35 | | 36 | |
| Pseudo R-Square | 0.11 | | 0.11 | | 0.11 | | 0.11 | |
| Wald Chi-Squared | 1611.17 | | 1611.41 | | 1699.78 | | 1718.56 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A8b: ZINB Regression Models of Amount Fundraised (4 Year Market Heat) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 4 Year Heat | 0.22 | [0.00] | 0.34 | [0.00] | 0.20 | [0.00] | 0.23 | [0.00] |
| | (0.05) | | (0.06) | | (0.05) | | (0.07) | |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.04 | [0.37] | 0.06 | [0.23] | 0.27 | [0.00] | 0.26 | [0.00] |
| | (0.04) | | (0.05) | | (0.05) | | (0.05) | |
| Reputation X Heat | | | -0.01 | [0.06] | | | -0.00 | [0.63] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.00] | -0.06 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.05 | [0.65] | 0.04 | [0.70] | 0.10 | [0.36] | 0.10 | [0.37] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Per. Early Stage Investments | -0.66 | [0.00] | -0.66 | [0.00] | -0.67 | [0.00] | -0.67 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.37 | [0.03] | 0.38 | [0.03] | 0.40 | [0.02] | 0.40 | [0.02] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Num. Shutdowns (ln) | -0.12 | [0.01] | -0.12 | [0.01] | -0.11 | [0.01] | -0.11 | [0.01] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Num. Acquisitions (ln) | 0.18 | [0.00] | 0.18 | [0.00] | 0.18 | [0.00] | 0.18 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| California[a] | 0.16 | [0.01] | 0.17 | [0.01] | 0.18 | [0.00] | 0.18 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.35 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.14 | [0.05] | 0.14 | [0.04] | 0.14 | [0.05] | 0.14 | [0.04] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.50 | [0.00] | 0.50 | [0.00] | 0.49 | [0.00] | 0.49 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.28 | [0.00] | 0.28 | [0.00] | 0.33 | [0.00] | 0.32 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | 1.17 | [0.00] | 1.17 | [0.00] | 0.72 | [0.08] | 0.74 | [0.07] |
| | (0.39) | | (0.39) | | (0.41) | | (0.40) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | -0.13 | [0.00] | -0.13 | [0.00] | -0.14 | [0.00] | -0.14 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 34 | | 35 | | 35 | | 36 | |
| Log Pseudolikelihood | -37223.12 | | -37215.84 | | -37177.22 | | -37168.32 | |
| Wald Chi-Squared | 4566.53 | | 4675.92 | | 4431.80 | | 4870.81 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A9a: Logistic Regression Predicting Fundraising (Modified Reputation to Exclude IPOs) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.94 | [0.00] | 0.88 | [0.00] | 0.91 | [0.00] | 0.79 | [0.00] |
| | (0.06) | | (0.07) | | (0.06) | | (0.07) | |
| Modified Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] | 0.04 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.24 | [0.00] | 0.23 | [0.00] | 0.49 | [0.00] | 0.50 | [0.00] |
| | (0.05) | | (0.05) | | (0.07) | | (0.07) | |
| Modified Reputation X Heat | | | 0.00 | [0.23] | | | 0.01 | [0.02] |
| | | | (0.00) | | | | (0.00) | |
| Modified Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.04 | [0.17] | 0.04 | [0.15] | 0.03 | [0.20] | 0.03 | [0.17] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.33 | [0.00] | -0.33 | [0.00] | -0.30 | [0.00] | -0.29 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Per. Early Stage Investments | -0.04 | [0.60] | -0.04 | [0.62] | -0.08 | [0.34] | -0.08 | [0.36] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| No Investment Period (1= yes) | 0.36 | [0.05] | 0.36 | [0.05] | 0.36 | [0.05] | 0.36 | [0.05] |
| | (0.18) | | (0.18) | | (0.18) | | (0.18) | |
| Num. Shutdowns (ln) | -0.32 | [0.00] | -0.31 | [0.00] | -0.32 | [0.00] | -0.31 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Acquisitions (ln) | 0.12 | [0.01] | 0.12 | [0.01] | 0.12 | [0.01] | 0.12 | [0.01] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.12 | [0.03] | 0.12 | [0.03] | 0.13 | [0.02] | 0.12 | [0.03] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.02 | [0.74] | 0.02 | [0.75] | 0.02 | [0.76] | 0.02 | [0.76] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.14 | [0.06] | 0.14 | [0.07] | 0.13 | [0.07] | 0.13 | [0.08] |
| | (0.07) | | (0.07) | | (0.08) | | (0.08) | |
| Last Fundraise Amount (ln) | 0.07 | [0.00] | 0.08 | [0.00] | 0.06 | [0.00] | 0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.37 | [0.00] | 0.37 | [0.00] | 0.41 | [0.00] | 0.42 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | -6.43 | [0.00] | -6.45 | [0.00] | -6.78 | [0.00] | -6.85 | [0.00] |
| | (0.40) | | (0.40) | | (0.40) | | (0.41) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 34 | | 35 | | 35 | | 36 | |
| Pseudo R-Square | 0.11 | | 0.11 | | 0.11 | | 0.11 | |
| Wald Chi-Squared | 1581.28 | | 1603.60 | | 1677.07 | | 1703.84 | |
| P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S. | | | | | | | | |

| Table A9b: ZINB Regression Models of Amount Fundraised (Modified Reputation to Exclude IPOs) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.22 | [0.00] | 0.38 | [0.00] | 0.19 | [0.00] | 0.30 | [0.00] |
| | (0.05) | | (0.08) | | (0.05) | | (0.08) | |
| Modified Reputation | 0.01 | [0.00] | 0.02 | [0.00] | 0.02 | [0.00] | 0.02 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.08 | [0.08] | 0.09 | [0.06] | 0.28 | [0.00] | 0.26 | [0.00] |
| | (0.05) | | (0.05) | | (0.06) | | (0.06) | |
| Modified Reputation X Heat | | | -0.01 | [0.03] | | | -0.01 | [0.16] |
| | | | (0.01) | | | | (0.01) | |
| Modified Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.05 | [0.02] | -0.05 | [0.01] | -0.05 | [0.01] | -0.05 | [0.01] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.04 | [0.71] | 0.03 | [0.77] | 0.08 | [0.48] | 0.07 | [0.53] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Per. Early Stage Investments | -0.68 | [0.00] | -0.69 | [0.00] | -0.70 | [0.00] | -0.70 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.38 | [0.03] | 0.39 | [0.02] | 0.41 | [0.02] | 0.41 | [0.02] |
| | (0.17) | | (0.17) | | (0.18) | | (0.18) | |
| Num. Shutdowns (ln) | -0.09 | [0.03] | -0.10 | [0.02] | -0.07 | [0.09] | -0.08 | [0.07] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Num. Acquisitions (ln) | 0.19 | [0.00] | 0.19 | [0.00] | 0.19 | [0.00] | 0.19 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| California[a] | 0.15 | [0.02] | 0.16 | [0.01] | 0.16 | [0.01] | 0.17 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.35 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.15 | [0.05] | 0.15 | [0.03] | 0.15 | [0.05] | 0.15 | [0.04] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.51 | [0.00] | 0.50 | [0.00] | 0.50 | [0.00] | 0.50 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.27 | [0.00] | 0.27 | [0.00] | 0.31 | [0.00] | 0.30 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | 1.24 | [0.00] | 1.22 | [0.00] | 0.89 | [0.02] | 0.92 | [0.01] |
| | (0.37) | | (0.38) | | (0.37) | | (0.37) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | -0.12 | [0.00] | -0.13 | [0.00] | -0.13 | [0.00] | -0.13 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 34 | | 35 | | 35 | | 36 | |
| Log Pseudolikelihood | -37232.80 | | -37224.09 | | -37196.61 | | -37190.33 | |
| Wald Chi-Squared | 4567.17 | | 4606.15 | | 4530.53 | | 4572.52 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A10a: Logistic Regression Predicting Fundraising (Modified Reput. & Removed Controls) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.94 | [0.00] | 0.88 | [0.00] | 0.92 | [0.00] | 0.78 | [0.00] |
| | (0.05) | | (0.07) | | (0.05) | | (0.07) | |
| Modified Reputation (No IPOs) | 0.03 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] | 0.04 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.25 | [0.00] | 0.24 | [0.00] | 0.52 | [0.00] | 0.53 | [0.00] |
| | (0.05) | | (0.05) | | (0.07) | | (0.07) | |
| Modified Reputation X Heat | | | 0.00 | [0.20] | | | 0.01 | [0.01] |
| | | | (0.00) | | | | (0.00) | |
| Modified Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.05 | [0.03] | 0.05 | [0.02] | 0.05 | [0.05] | 0.05 | [0.03] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | -0.40 | [0.00] | -0.40 | [0.00] | -0.36 | [0.00] | -0.35 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.34 | [0.06] | 0.34 | [0.06] | 0.35 | [0.06] | 0.35 | [0.06] |
| | (0.18) | | (0.18) | | (0.19) | | (0.19) | |
| California[a] | 0.15 | [0.01] | 0.15 | [0.01] | 0.15 | [0.01] | 0.15 | [0.01] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.11 | [0.10] | 0.11 | [0.10] | 0.11 | [0.12] | 0.11 | [0.12] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.18 | [0.02] | 0.18 | [0.02] | 0.18 | [0.03] | 0.17 | [0.03] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| Funding Demand (ln) | 0.48 | [0.00] | 0.48 | [0.00] | 0.52 | [0.00] | 0.52 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | -6.66 | [0.00] | -6.67 | [0.00] | -7.06 | [0.00] | -7.12 | [0.00] |
| | (0.40) | | (0.40) | | (0.40) | | (0.40) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 30 | | 31 | | 31 | | 32 | |
| Pseudo R-Square | 0.10 | | 0.10 | | 0.10 | | 0.10 | |
| Wald Chi-Squared | 1541.92 | | 1561.66 | | 1640.93 | | 1664.81 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A10b: ZINB Regression Models of Amount Fundraised (Modified Reput. & Removed Controls) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | -0.13 | [0.05] | 0.34 | [0.01] | -0.17 | [0.01] | 0.10 | [0.37] |
| | (0.06) | | (0.13) | | (0.06) | | (0.12) | |
| Modified Reputation (No IPOs) | 0.03 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] | 0.04 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.16 | [0.02] | 0.18 | [0.01] | 0.59 | [0.00] | 0.54 | [0.00] |
| | (0.07) | | (0.07) | | (0.10) | | (0.09) | |
| Modified Reputation X Heat | | | -0.03 | [0.00] | | | -0.02 | [0.02] |
| | | | (0.01) | | | | (0.01) | |
| Modified Reputation X Num. IPOs | | | | | -0.02 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.07 | [0.03] | -0.07 | [0.02] | -0.07 | [0.02] | -0.07 | [0.02] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.32 | [0.04] | -0.31 | [0.05] | -0.23 | [0.13] | -0.24 | [0.12] |
| | (0.16) | | (0.16) | | (0.16) | | (0.15) | |
| No Investment Period (1= yes) | 0.46 | [0.01] | 0.47 | [0.01] | 0.50 | [0.01] | 0.50 | [0.01] |
| | (0.19) | | (0.19) | | (0.19) | | (0.18) | |
| California[a] | 0.28 | [0.03] | 0.30 | [0.01] | 0.30 | [0.01] | 0.31 | [0.01] |
| | (0.12) | | (0.12) | | (0.12) | | (0.12) | |
| New York | 0.77 | [0.00] | 0.78 | [0.00] | 0.77 | [0.00] | 0.77 | [0.00] |
| | (0.12) | | (0.12) | | (0.12) | | (0.12) | |
| Massachusetts | 0.42 | [0.01] | 0.43 | [0.00] | 0.40 | [0.00] | 0.41 | [0.00] |
| | (0.15) | | (0.14) | | (0.14) | | (0.14) | |
| Funding Demand (ln) | 0.93 | [0.00] | 0.94 | [0.00] | 1.00 | [0.00] | 0.99 | [0.00] |
| | (0.06) | | (0.06) | | (0.07) | | (0.07) | |
| Constant | -0.46 | [0.36] | -0.58 | [0.27] | -1.16 | [0.03] | -1.13 | [0.03] |
| | (0.50) | | (0.52) | | (0.53) | | (0.53) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | 0.42 | [0.00] | 0.41 | [0.00] | 0.39 | [0.00] | 0.39 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 30 | | 31 | | 31 | | 32 | |
| Log Pseudolikelihood | -38485.99 | | -38457.29 | | -38412.38 | | -38399.99 | |
| Wald Chi-Squared | 1352.53 | | 1473.10 | | 1481.20 | | 1494.12 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A11a: Logistic Regression Predicting Fundraising (1 Year Shutdown Assumption) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 1.05 | [0.00] | 0.95 | [0.00] | 1.04 | [0.00] | 0.84 | [0.00] |
| | (0.06) | | (0.07) | | (0.06) | | (0.07) | |
| Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] | 0.05 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.24 | [0.00] | 0.21 | [0.00] | 0.50 | [0.00] | 0.51 | [0.00] |
| | (0.05) | | (0.05) | | (0.06) | | (0.07) | |
| Reputation X Heat | | | 0.01 | [0.01] | | | 0.02 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.00 | [0.86] | 0.01 | [0.83] | -0.00 | [0.86] | -0.00 | [0.87] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.35 | [0.00] | -0.34 | [0.00] | -0.30 | [0.00] | -0.28 | [0.01] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Per. Early Stage Investments | -0.01 | [0.95] | -0.00 | [0.98] | -0.04 | [0.65] | -0.04 | [0.67] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| No Investment Period (1= yes) | 0.38 | [0.04] | 0.38 | [0.04] | 0.39 | [0.03] | 0.39 | [0.03] |
| | (0.18) | | (0.18) | | (0.18) | | (0.18) | |
| Num. 1 Year Shutdowns (ln) | -0.15 | [0.01] | -0.14 | [0.03] | -0.17 | [0.00] | -0.15 | [0.02] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Acquisitions (ln) | 0.10 | [0.02] | 0.10 | [0.02] | 0.10 | [0.02] | 0.10 | [0.02] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.13 | [0.03] | 0.12 | [0.03] | 0.14 | [0.02] | 0.13 | [0.02] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.03 | [0.62] | 0.03 | [0.62] | 0.03 | [0.63] | 0.03 | [0.65] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.15 | [0.05] | 0.15 | [0.05] | 0.14 | [0.05] | 0.14 | [0.06] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.08 | [0.00] | 0.08 | [0.00] | 0.06 | [0.00] | 0.06 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.39 | [0.00] | 0.39 | [0.00] | 0.44 | [0.00] | 0.46 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | -6.51 | [0.00] | -6.57 | [0.00] | -6.96 | [0.00] | -7.16 | [0.00] |
| | (0.42) | | (0.43) | | (0.42) | | (0.43) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 34 | | 35 | | 35 | | 36 | |
| Pseudo R-Square | 0.10 | | 0.10 | | 0.10 | | 0.10 | |
| Wald Chi-Squared | 1589.77 | | 1599.02 | | 1691.68 | | 1725.40 | |
| P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S. | | | | | | | | |

| Table A11b: ZINB Regression Models of Amount Fundraised (1 Year Shutdown Assumption) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.25 | [0.00] | 0.37 | [0.00] | 0.23 | [0.00] | 0.26 | [0.00] |
| | (0.05) | | (0.07) | | (0.05) | | (0.07) | |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.04 | [0.31] | 0.06 | [0.21] | 0.27 | [0.00] | 0.26 | [0.00] |
| | (0.04) | | (0.04) | | (0.05) | | (0.05) | |
| Reputation X Heat | | | -0.01 | [0.06] | | | -0.00 | [0.57] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.00] | -0.06 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.03 | [0.76] | 0.03 | [0.81] | 0.09 | [0.44] | 0.08 | [0.46] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Per. Early Stage Investments | -0.64 | [0.00] | -0.64 | [0.00] | -0.65 | [0.00] | -0.65 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.38 | [0.03] | 0.38 | [0.02] | 0.41 | [0.02] | 0.41 | [0.02] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Num. 1 Year Shutdowns (ln) | -0.17 | [0.00] | -0.17 | [0.00] | -0.16 | [0.00] | -0.16 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Num. Acquisitions (ln) | 0.17 | [0.00] | 0.18 | [0.00] | 0.17 | [0.00] | 0.17 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| California[a] | 0.16 | [0.01] | 0.17 | [0.00] | 0.18 | [0.00] | 0.18 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.35 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.16 | [0.03] | 0.16 | [0.02] | 0.15 | [0.03] | 0.15 | [0.02] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.50 | [0.00] | 0.49 | [0.00] | 0.49 | [0.00] | 0.49 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.31 | [0.00] | 0.31 | [0.00] | 0.35 | [0.00] | 0.35 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | 0.98 | [0.01] | 0.99 | [0.01] | 0.55 | [0.19] | 0.57 | [0.17] |
| | (0.40) | | (0.40) | | (0.42) | | (0.41) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | -0.13 | [0.00] | -0.13 | [0.00] | -0.14 | [0.00] | -0.14 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 34 | | 35 | | 35 | | 36 | |
| Log Pseudolikelihood | -37256.30 | | -37248.98 | | -37209.63 | | -37200.08 | |
| Wald Chi-Squared | 4590.92 | | 4709.81 | | 4475.09 | | 4855.60 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A12a: Logistic Regression Predicting Fundraising (3 Year Shutdown Assumption) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 1.10 | [0.00] | 0.97 | [0.00] | 1.09 | [0.00] | 0.86 | [0.00] |
| | (0.06) | | (0.07) | | (0.06) | | (0.07) | |
| Reputation | 0.03 | [0.00] | 0.04 | [0.00] | 0.05 | [0.00] | 0.05 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.23 | [0.00] | 0.20 | [0.00] | 0.49 | [0.00] | 0.50 | [0.00] |
| | (0.05) | | (0.06) | | (0.06) | | (0.07) | |
| Reputation X Heat | | | 0.01 | [0.00] | | | 0.02 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.02 | [0.35] | 0.03 | [0.31] | 0.01 | [0.59] | 0.02 | [0.53] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.36 | [0.00] | -0.35 | [0.00] | -0.31 | [0.00] | -0.29 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Per. Early Stage Investments | 0.02 | [0.77] | 0.03 | [0.69] | -0.01 | [0.89] | -0.00 | [0.97] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| No Investment Period (1= yes) | 0.37 | [0.04] | 0.37 | [0.04] | 0.38 | [0.04] | 0.38 | [0.03] |
| | (0.18) | | (0.18) | | (0.18) | | (0.18) | |
| Num. 3 Year Shutdowns (ln) | -0.43 | [0.00] | -0.44 | [0.00] | -0.43 | [0.00] | -0.44 | [0.00] |
| | (0.06) | | (0.06) | | (0.05) | | (0.06) | |
| Num. Acquisitions (ln) | 0.12 | [0.01] | 0.12 | [0.01] | 0.12 | [0.01] | 0.12 | [0.01] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.12 | [0.04] | 0.11 | [0.05] | 0.12 | [0.03] | 0.12 | [0.03] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.02 | [0.72] | 0.02 | [0.74] | 0.02 | [0.74] | 0.02 | [0.77] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.14 | [0.06] | 0.14 | [0.06] | 0.14 | [0.06] | 0.13 | [0.08] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.08 | [0.00] | 0.08 | [0.00] | 0.06 | [0.00] | 0.06 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.35 | [0.00] | 0.35 | [0.00] | 0.40 | [0.00] | 0.43 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | -6.21 | [0.00] | -6.28 | [0.00] | -6.65 | [0.00] | -6.88 | [0.00] |
| | (0.42) | | (0.43) | | (0.42) | | (0.43) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 34 | | 35 | | 35 | | 36 | |
| Pseudo R-Square | 0.10 | | 0.10 | | 0.11 | | 0.11 | |
| Wald Chi-Squared | 1564.55 | | 1559.41 | | 1666.28 | | 1684.94 | |
| P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S. | | | | | | | | |

| Table A12b: ZINB Regression Models of Amount Fundraised (3 Year Shutdown Assumption) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.28 | [0.00] | 0.38 | [0.00] | 0.25 | [0.00] | 0.28 | [0.00] |
| | (0.05) | | (0.07) | | (0.05) | | (0.07) | |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.04 | [0.38] | 0.05 | [0.28] | 0.26 | [0.00] | 0.26 | [0.00] |
| | (0.04) | | (0.04) | | (0.05) | | (0.05) | |
| Reputation X Heat | | | -0.01 | [0.10] | | | -0.00 | [0.70] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.00] | -0.06 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.05 | [0.66] | 0.04 | [0.70] | 0.10 | [0.37] | 0.10 | [0.38] |
| | (0.11) | | (0.11) | | (0.11) | | (0.11) | |
| Per. Early Stage Investments | -0.65 | [0.00] | -0.66 | [0.00] | -0.66 | [0.00] | -0.66 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.38 | [0.03] | 0.39 | [0.02] | 0.41 | [0.02] | 0.41 | [0.02] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Num. 3 Year Shutdowns (ln) | -0.14 | [0.02] | -0.13 | [0.03] | -0.12 | [0.04] | -0.12 | [0.04] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Acquisitions (ln) | 0.18 | [0.00] | 0.19 | [0.00] | 0.18 | [0.00] | 0.18 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| California[a] | 0.15 | [0.01] | 0.16 | [0.01] | 0.17 | [0.00] | 0.17 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.35 | [0.00] | 0.35 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.15 | [0.04] | 0.15 | [0.03] | 0.14 | [0.04] | 0.14 | [0.04] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Last Fundraise Amount (ln) | 0.50 | [0.00] | 0.50 | [0.00] | 0.49 | [0.00] | 0.49 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.29 | [0.00] | 0.29 | [0.00] | 0.34 | [0.00] | 0.34 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Constant | 1.06 | [0.01] | 1.05 | [0.01] | 0.61 | [0.14] | 0.62 | [0.13] |
| | (0.40) | | (0.40) | | (0.42) | | (0.41) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | -0.13 | [0.00] | -0.13 | [0.00] | -0.14 | [0.00] | -0.14 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 34 | | 35 | | 35 | | 36 | |
| Log Pseudolikelihood | -37226.09 | | -37217.92 | | -37180.53 | | -37167.96 | |
| Wald Chi-Squared | 4539.34 | | 4661.15 | | 4396.87 | | 4893.63 | |
| P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S. | | | | | | | | |

## APPENDIX SECTION IV: EXTRA CONTROLS

**Table A13a: Logistic Regression Predicting Fundraising (LP Direct and Indirect Ties Controls)**

| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 1.14 | [0.00] | 0.93 | [0.00] | 1.14 | [0.00] | 0.79 | [0.00] |
| | (0.08) | | (0.10) | | (0.08) | | (0.11) | |
| Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.05 | [0.00] | 0.05 | [0.00] |
| | (0.01) | | (0.01) | | (0.01) | | (0.01) | |
| Num. IPOs (ln) | 0.27 | [0.00] | 0.23 | [0.00] | 0.56 | [0.00] | 0.59 | [0.00] |
| | (0.07) | | (0.07) | | (0.09) | | (0.09) | |
| Reputation X Heat | | | 0.01 | [0.00] | | | 0.02 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Num. Direct LP Ties (ln) Orthog. | 0.24 | [0.00] | 0.24 | [0.00] | 0.23 | [0.00] | 0.22 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Indirect LP Ties (ln) Firm | -0.09 | [0.00] | -0.10 | [0.00] | -0.08 | [0.01] | -0.08 | [0.01] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Status | -0.02 | [0.63] | -0.02 | [0.64] | -0.03 | [0.44] | -0.03 | [0.40] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.43 | [0.01] | -0.42 | [0.01] | -0.38 | [0.02] | -0.34 | [0.04] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Per. Early Stage Investments | 0.27 | [0.05] | 0.28 | [0.05] | 0.22 | [0.12] | 0.22 | [0.12] |
| | (0.14) | | (0.14) | | (0.14) | | (0.14) | |
| No Investment Period (1= yes) | -0.22 | [0.60] | -0.22 | [0.60] | -0.20 | [0.63] | -0.20 | [0.64] |
| | (0.41) | | (0.41) | | (0.42) | | (0.42) | |
| Num. Shutdowns (ln) | -0.21 | [0.02] | -0.19 | [0.03] | -0.23 | [0.01] | -0.21 | [0.02] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Num. Acquisitions (ln) | 0.10 | [0.08] | 0.10 | [0.09] | 0.11 | [0.07] | 0.11 | [0.07] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| California[a] | 0.20 | [0.02] | 0.19 | [0.02] | 0.21 | [0.01] | 0.20 | [0.01] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| New York | 0.09 | [0.40] | 0.08 | [0.42] | 0.10 | [0.35] | 0.09 | [0.37] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Massachusetts | 0.22 | [0.05] | 0.22 | [0.06] | 0.23 | [0.05] | 0.22 | [0.06] |
| | (0.12) | | (0.12) | | (0.12) | | (0.12) | |
| Last Fundraise Amount (ln) | -0.07 | [0.03] | -0.07 | [0.04] | -0.09 | [0.01] | -0.09 | [0.01] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 0.55 | [0.00] | 0.57 | [0.00] | 0.61 | [0.00] | 0.66 | [0.00] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| Constant | -6.72 | [0.00] | -6.90 | [0.00] | -7.13 | [0.00] | -7.55 | [0.00] |
| | (0.63) | | (0.63) | | (0.62) | | (0.63) | |
| n-size firm-years (firms) | 11,361 | (960) | 11,361 | (960) | 11,361 | (960) | 11,361 | (960) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 36 | | 37 | | 37 | | 38 | |
| Pseudo R-Square | 0.10 | | 0.10 | | 0.11 | | 0.11 | |
| Wald Chi-Squared | 738.98 | | 747.87 | | 808.34 | | 842.72 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A13b: ZINB Regression Models of Amount Fundraised (LP Direct and Indirect Ties Controls) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.27 | [0.00] | 0.35 | [0.00] | 0.25 | [0.00] | 0.25 | [0.00] |
| | (0.06) | | (0.08) | | (0.06) | | (0.08) | |
| Reputation | 0.01 | [0.00] | 0.01 | [0.00] | 0.02 | [0.00] | 0.02 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.02 | [0.58] | 0.03 | [0.46] | 0.21 | [0.00] | 0.21 | [0.00] |
| | (0.04) | | (0.04) | | (0.06) | | (0.06) | |
| Reputation X Heat | | | -0.01 | [0.22] | | | 0.00 | [0.94] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Num. Direct LP Ties (ln) Orthog. | 0.35 | [0.00] | 0.35 | [0.00] | 0.34 | [0.00] | 0.34 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Num. Indirect LP Ties (ln) Firm | 0.05 | [0.04] | 0.05 | [0.04] | 0.06 | [0.02] | 0.06 | [0.02] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Status | -0.06 | [0.00] | -0.06 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.02 | [0.90] | 0.01 | [0.94] | 0.06 | [0.70] | 0.06 | [0.69] |
| | (0.14) | | (0.14) | | (0.14) | | (0.14) | |
| Per. Early Stage Investments | -0.66 | [0.00] | -0.67 | [0.00] | -0.69 | [0.00] | -0.69 | [0.00] |
| | (0.11) | | (0.11) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | -0.06 | [0.86] | -0.05 | [0.87] | -0.01 | [0.98] | -0.01 | [0.98] |
| | (0.31) | | (0.31) | | (0.32) | | (0.32) | |
| Num. Shutdowns (ln) | -0.12 | [0.03] | -0.12 | [0.02] | -0.11 | [0.03] | -0.11 | [0.03] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Num. Acquisitions (ln) | 0.13 | [0.00] | 0.13 | [0.00] | 0.13 | [0.00] | 0.13 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.23 | [0.00] | 0.23 | [0.00] | 0.24 | [0.00] | 0.24 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.39 | [0.00] | 0.39 | [0.00] | 0.39 | [0.00] | 0.39 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.16 | [0.01] | 0.16 | [0.01] | 0.16 | [0.01] | 0.16 | [0.01] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Last Fundraise Amount (ln) | 0.35 | [0.00] | 0.35 | [0.00] | 0.34 | [0.00] | 0.34 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 0.21 | [0.00] | 0.21 | [0.00] | 0.25 | [0.00] | 0.25 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Constant | 1.58 | [0.00] | 1.61 | [0.00] | 1.27 | [0.01] | 1.27 | [0.01] |
| | (0.46) | | (0.46) | | (0.50) | | (0.49) | |
| n-size firm-years (firms) | 11,361 | (960) | 11,361 | (960) | 11,361 | (960) | 11,361 | (960) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 2,182 | | 2,182 | | 2,182 | | 2,182 | |
| Ln(alpha) | -0.38 | [0.00] | -0.38 | [0.00] | -0.39 | [0.00] | -0.39 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| df | 36 | | 37 | | 37 | | 38 | |
| Log Pseudolikelihood | -20083.66 | | -20077.78 | | -20056.32 | | -20044.65 | |
| Wald Chi-Squared | 3601.53 | | 3637.77 | | 3040.82 | | 3418.16 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

## APPENDIX SECTION V: FUNCTIONAL SPECIFICATIONS

**Table A14a: Logistic Regression Predicting Fundraising (Year Fixed Effects)**

| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] | 0.05 | [0.00] |
| | (0.00) | | (0.00) | | (0.01) | | (0.01) | |
| Num. IPOs (ln) | 0.17 | [0.00] | 0.14 | [0.01] | 0.42 | [0.00] | 0.42 | [0.00] |
| | (0.06) | | (0.06) | | (0.07) | | (0.07) | |
| Reputation X Heat | | | 0.01 | [0.04] | | | 0.01 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.03 | [0.27] | 0.03 | [0.24] | 0.02 | [0.55] | 0.02 | [0.50] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Specialization (Industry Herfindahl) | -0.36 | [0.00] | -0.36 | [0.00] | -0.32 | [0.00] | -0.30 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| Per. Early Stage Investments | -0.04 | [0.69] | -0.04 | [0.69] | -0.04 | [0.65] | -0.04 | [0.64] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| No Investment Period (1= yes) | 0.33 | [0.07] | 0.33 | [0.07] | 0.34 | [0.06] | 0.35 | [0.06] |
| | (0.18) | | (0.18) | | (0.18) | | (0.18) | |
| Num. Shutdowns (ln) | -0.30 | [0.00] | -0.30 | [0.00] | -0.31 | [0.00] | -0.30 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Acquisitions (ln) | 0.14 | [0.00] | 0.13 | [0.00] | 0.13 | [0.00] | 0.13 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| California[a] | 0.12 | [0.04] | 0.11 | [0.05] | 0.12 | [0.03] | 0.12 | [0.03] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.02 | [0.73] | 0.02 | [0.74] | 0.02 | [0.73] | 0.02 | [0.76] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Massachusetts | 0.13 | [0.07] | 0.13 | [0.08] | 0.13 | [0.08] | 0.13 | [0.09] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| Last Fundraise Amount (ln) | 0.09 | [0.00] | 0.09 | [0.00] | 0.07 | [0.00] | 0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.50 | [0.02] | 0.50 | [0.02] | 0.69 | [0.00] | 0.74 | [0.00] |
| | (0.22) | | (0.22) | | (0.22) | | (0.22) | |
| Constant | -7.43 | [0.00] | -7.47 | [0.00] | -8.90 | [0.00] | -9.24 | [0.00] |
| | (1.62) | | (1.62) | | (1.63) | | (1.64) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| Year Fixed Effects | Y | | Y | | Y | | Y | |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 58 | | 59 | | 59 | | 60 | |
| Pseudo R-Square | 0.11 | | 0.11 | | 0.11 | | 0.11 | |
| Wald Chi-Squared | 1674.54 | | 1686.06 | | 1743.89 | | 1770.51 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A14b: ZINB Regression Models of Amount Fundraised (Year Fixed Effects) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.03 | [0.00] | 0.03 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.07 | [0.11] | 0.08 | [0.09] | 0.30 | [0.00] | 0.30 | [0.00] |
| | (0.04) | | (0.05) | | (0.06) | | (0.05) | |
| Reputation X Heat | | | -0.01 | [0.21] | | | 0.00 | [0.94] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.06 | [0.00] | -0.06 | [0.00] | -0.07 | [0.00] | -0.07 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | 0.01 | [0.94] | 0.00 | [0.99] | 0.06 | [0.59] | 0.06 | [0.59] |
| | (0.11) | | (0.11) | | (0.11) | | (0.10) | |
| Per. Early Stage Investments | -0.62 | [0.00] | -0.62 | [0.00] | -0.61 | [0.00] | -0.61 | [0.00] |
| | (0.10) | | (0.10) | | (0.10) | | (0.10) | |
| No Investment Period (1= yes) | 0.40 | [0.02] | 0.40 | [0.02] | 0.42 | [0.01] | 0.42 | [0.01] |
| | (0.17) | | (0.17) | | (0.17) | | (0.17) | |
| Num. Shutdowns (ln) | -0.16 | [0.00] | -0.15 | [0.00] | -0.14 | [0.00] | -0.14 | [0.00] |
| | (0.04) | | (0.04) | | (0.05) | | (0.04) | |
| Num. Acquisitions (ln) | 0.17 | [0.00] | 0.16 | [0.00] | 0.15 | [0.00] | 0.15 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| California[a] | 0.17 | [0.00] | 0.17 | [0.00] | 0.19 | [0.00] | 0.19 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| New York | 0.35 | [0.00] | 0.35 | [0.00] | 0.36 | [0.00] | 0.36 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Massachusetts | 0.16 | [0.02] | 0.16 | [0.01] | 0.16 | [0.02] | 0.15 | [0.02] |
| | (0.07) | | (0.07) | | (0.06) | | (0.06) | |
| Last Fundraise Amount (ln) | 0.50 | [0.00] | 0.49 | [0.00] | 0.48 | [0.00] | 0.48 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.13 | [0.63] | 0.15 | [0.58] | 0.39 | [0.14] | 0.39 | [0.14] |
| | (0.26) | | (0.26) | | (0.27) | | (0.27) | |
| Constant | 2.21 | [0.24] | 2.06 | [0.28] | 0.21 | [0.91] | 0.21 | [0.91] |
| | (1.88) | | (1.90) | | (1.94) | | (1.94) | |
| n-size firm-years (firms) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) | 27,168 | (2,321) |
| Year Fixed Effects | Y | | Y | | Y | | Y | |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| Non-Zero Firm Years | 4,067 | | 4,067 | | 4,067 | | 4,067 | |
| Ln(alpha) | -0.14 | [0.00] | -0.14 | [0.00] | -0.16 | [0.00] | -0.16 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| df | 58 | | 59 | | 59 | | 60 | |
| Log Pseudolikelihood | -37150.71 | | -37146.82 | | -37105.70 | | -37098.87 | |
| Wald Chi-Squared | 5083.56 | | 5113.70 | | 4889.99 | | 5210.24 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

| Table A15: Logistic Regression Predicting Fundraising (Firm Fixed Effects) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 1.04 | [0.00] | 0.77 | [0.00] | 1.05 | [0.00] | 0.68 | [0.00] |
| | (0.06) | | (0.08) | | (0.06) | | (0.08) | |
| Reputation | 0.03 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] | 0.04 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.28 | [0.00] | 0.23 | [0.00] | 0.47 | [0.00] | 0.52 | [0.00] |
| | (0.06) | | (0.06) | | (0.08) | | (0.08) | |
| Reputation X Heat | | | 0.02 | [0.00] | | | 0.03 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.04 | [0.30] | 0.05 | [0.20] | 0.02 | [0.55] | 0.02 | [0.50] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Specialization (Industry Herfindahl) | -0.91 | [0.00] | -0.87 | [0.00] | -0.89 | [0.00] | -0.83 | [0.00] |
| | (0.14) | | (0.14) | | (0.14) | | (0.14) | |
| Per. Early Stage Investments | 0.35 | [0.00] | 0.35 | [0.00] | 0.33 | [0.01] | 0.33 | [0.01] |
| | (0.12) | | (0.12) | | (0.12) | | (0.12) | |
| No Investment Period (1= yes) | 0.26 | [0.19] | 0.26 | [0.18] | 0.27 | [0.17] | 0.29 | [0.14] |
| | (0.20) | | (0.20) | | (0.20) | | (0.20) | |
| Num. Shutdowns (ln) | -0.01 | [0.92] | 0.01 | [0.81] | -0.02 | [0.72] | -0.00 | [0.96] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Num. Acquisitions (ln) | 0.16 | [0.00] | 0.16 | [0.00] | 0.17 | [0.00] | 0.17 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Last Fundraise Amount (ln) | -0.09 | [0.00] | -0.09 | [0.00] | -0.10 | [0.00] | -0.09 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 0.90 | [0.00] | 0.92 | [0.00] | 0.92 | [0.00] | 0.96 | [0.00] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| n-size firm-years (firms) | 20,542 | (1,388) | 20,542 | (1,388) | 20,542 | (1,388) | 20,542 | (1,388) |
| Firm Fixed Effects | Y | | Y | | Y | | Y | |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 31 | | 32 | | 32 | | 33 | |
| Pseudo R-Square | 0.14 | | 0.14 | | 0.14 | | 0.14 | |
| Wald Chi-Squared | 2045.69 | | 2073.37 | | 2059.30 | | 2104.93 | |
| P-values in brackets. Standard errors in parentheses. | | | | | | | | |

**Table A16: Logistic Regression Predicting Fundraising (Firm and Year Fixed Effects)**

| | Model 1 | | Model 2 | | Model 3 | | Model 4 | |
|---|---|---|---|---|---|---|---|---|
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| Reputation | 0.02 | [0.00] | 0.02 | [0.00] | 0.03 | [0.00] | 0.04 | [0.00] |
| | (0.00) | | (0.00) | | (0.01) | | (0.01) | |
| Num. IPOs (ln) | 0.24 | [0.00] | 0.20 | [0.00] | 0.45 | [0.00] | 0.49 | [0.00] |
| | (0.06) | | (0.06) | | (0.08) | | (0.08) | |
| Reputation X Heat | | | 0.02 | [0.00] | | | 0.03 | [0.00] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.02 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | 0.07 | [0.07] | 0.07 | [0.04] | 0.05 | [0.20] | 0.05 | [0.19] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Specialization (Industry Herfindahl) | -1.00 | [0.00] | -0.96 | [0.00] | -0.98 | [0.00] | -0.92 | [0.00] |
| | (0.14) | | (0.14) | | (0.14) | | (0.14) | |
| Per. Early Stage Investments | 0.25 | [0.06] | 0.25 | [0.05] | 0.25 | [0.06] | 0.26 | [0.05] |
| | (0.13) | | (0.13) | | (0.13) | | (0.13) | |
| No Investment Period (1= yes) | 0.23 | [0.25] | 0.23 | [0.24] | 0.24 | [0.22] | 0.26 | [0.19] |
| | (0.20) | | (0.20) | | (0.20) | | (0.20) | |
| Num. Shutdowns (ln) | 0.00 | [0.98] | 0.02 | [0.78] | -0.01 | [0.83] | 0.00 | [0.96] |
| | (0.07) | | (0.07) | | (0.07) | | (0.07) | |
| Num. Acquisitions (ln) | 0.17 | [0.00] | 0.17 | [0.00] | 0.17 | [0.00] | 0.17 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Last Fundraise Amount (ln) | -0.07 | [0.01] | -0.07 | [0.01] | -0.08 | [0.00] | -0.08 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| Funding Demand (ln) | 1.64 | [0.00] | 1.73 | [0.00] | 1.74 | [0.00] | 1.91 | [0.00] |
| | (0.28) | | (0.28) | | (0.28) | | (0.28) | |
| n-size firm-years (firms) | 20,542 | (1,388) | 20,542 | (1,388) | 20,542 | (1,388) | 20,542 | (1,388) |
| Firm Fixed Effects | Y | | Y | | Y | | Y | |
| Year Fiexd Effects | Y | | Y | | Y | | Y | |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 55 | | 56 | | 56 | | 57 | |
| Pseudo R-Square | 0.15 | | 0.15 | | 0.15 | | 0.15 | |
| Wald Chi-Squared | 2209.36 | | 2226.39 | | 2225.24 | | 2257.43 | |

P-values in brackets. Standard errors in parentheses.

| Table A17: Linear Regression Predicting Amount Fundraised (ln),Conditional on Fundraising | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Model 1** | | **Model 2** | | **Model 3** | | **Model 4** | |
| | b/ robust se | p | b/ robust se | p | b/ robust se | p | b/ robust se | p |
| 3 Year Heat | 0.40 | [0.00] | 0.52 | [0.00] | 0.39 | [0.00] | 0.43 | [0.00] |
| | (0.05) | | (0.06) | | (0.05) | | (0.06) | |
| Reputation | 0.01 | [0.00] | 0.01 | [0.00] | 0.02 | [0.00] | 0.02 | [0.00] |
| | (0.00) | | (0.00) | | (0.00) | | (0.00) | |
| Num. IPOs (ln) | 0.09 | [0.04] | 0.11 | [0.01] | 0.29 | [0.00] | 0.29 | [0.00] |
| | (0.05) | | (0.05) | | (0.06) | | (0.06) | |
| Reputation X Heat | | | -0.01 | [0.00] | | | -0.00 | [0.36] |
| | | | (0.00) | | | | (0.00) | |
| Reputation X Num. IPOs | | | | | -0.01 | [0.00] | -0.01 | [0.00] |
| | | | | | (0.00) | | (0.00) | |
| Firm Status | -0.04 | [0.03] | -0.04 | [0.02] | -0.04 | [0.01] | -0.04 | [0.01] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Specialization (Industry Herfindahl) | -0.15 | [0.10] | -0.15 | [0.09] | -0.10 | [0.24] | -0.11 | [0.23] |
| | (0.09) | | (0.09) | | (0.09) | | (0.09) | |
| Per. Early Stage Investments | -0.40 | [0.00] | -0.40 | [0.00] | -0.43 | [0.00] | -0.43 | [0.00] |
| | (0.08) | | (0.08) | | (0.08) | | (0.08) | |
| No Investment Period (1= yes) | 0.28 | [0.05] | 0.29 | [0.05] | 0.30 | [0.04] | 0.30 | [0.04] |
| | (0.14) | | (0.14) | | (0.15) | | (0.15) | |
| Num. Shutdowns (ln) | -0.08 | [0.07] | -0.08 | [0.08] | -0.08 | [0.09] | -0.08 | [0.09] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Num. Acquisitions (ln) | 0.20 | [0.00] | 0.20 | [0.00] | 0.20 | [0.00] | 0.20 | [0.00] |
| | (0.03) | | (0.03) | | (0.03) | | (0.03) | |
| California[a] | 0.14 | [0.00] | 0.15 | [0.00] | 0.15 | [0.00] | 0.16 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| New York | 0.26 | [0.00] | 0.27 | [0.00] | 0.27 | [0.00] | 0.27 | [0.00] |
| | (0.05) | | (0.05) | | (0.05) | | (0.05) | |
| Massachusetts | 0.14 | [0.02] | 0.14 | [0.01] | 0.14 | [0.02] | 0.14 | [0.01] |
| | (0.06) | | (0.06) | | (0.06) | | (0.06) | |
| Last Fundraise Amount (ln) | 0.60 | [0.00] | 0.59 | [0.00] | 0.58 | [0.00] | 0.58 | [0.00] |
| | (0.02) | | (0.02) | | (0.02) | | (0.02) | |
| Funding Demand (ln) | 0.20 | [0.00] | 0.20 | [0.00] | 0.24 | [0.00] | 0.24 | [0.00] |
| | (0.04) | | (0.04) | | (0.04) | | (0.04) | |
| Constant | -0.16 | [0.64] | 0.84 | [0.01] | 0.49 | [0.15] | 0.52 | [0.13] |
| | (0.34) | | (0.34) | | (0.34) | | (0.34) | |
| n-size firm-years (firms) | 4,067 | (1,391) | 4,067 | (1,391) | 4,067 | (1,391) | 4,067 | (1,391) |
| % Investments in Each Industry | Y | | Y | | Y | | Y | |
| Fund Number Dummies | Y | | Y | | Y | | Y | |
| Years Since Fundraised Dummies | Y | | Y | | Y | | Y | |
| df | 34 | | 35 | | 35 | | 36 | |
| R-Square | 0.58 | | 0.58 | | 0.58 | | 0.58 | |

P-values in brackets. Robust standard errors clustered by VC in parentheses. (a) Reference category: Other U.S.

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