ONLINE APPENDIX

To Article:

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

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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

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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). 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 highreputation 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

G	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	robust se	p
3 Year Heat	0.52	[0.00]	0.89	[0.00]	0.52	[0.00]	0.87	[0.0]
	(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	[0.3]
,	(0.11)		(0.10)	. ,	(0.15)	. ,	(0.15)	-
Reputation X Heat	(-)		-0.01	[0.01]	()		-0.01	[0.0]
F			(0.01)	[]			(0.01)	L
Reputation X Num. IPOs			(0.01)		-0.00	[0.27]	-0.00	[0.7
reputation 74 Train. If 05					(0.00)	[0.27]	(0.00)	[0.7
Total Num. LPs	0.03	[0.00]	0.03	[0.00]	0.03	[0.00]	0.03	[0.00
Total Ivain. El s	(0.00)	[0.00]	(0.00)	[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	[0.2:
riini Status		[0.20]		[0.20]		[0.20]		[0.2
C	(0.06)	FO 017	(0.06)	FO 013	(0.06)	ro 021	(0.06)	ΓΛ Λ
Specialization (Industry Herfindahl)		[0.01]	-0.96	[0.01]	-0.91	[0.02]	-0.95	[0.0]
D	(0.38)	FO 027	(0.38)	FO 0.53	(0.38)	FO 027	(0.39)	F0.0
Per. Early Stage Investments	0.55	[0.03]	0.50	[0.05]	0.53	[0.03]	0.49	[0.0]
	(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	[0.0]
	(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	[0.0]
	(0.10)		(0.10)		(0.10)		(0.10)	
California ^a	-0.27	[0.09]	-0.23	[0.15]	-0.26	[0.10]	-0.23	[0.1
	(0.16)	[0.07]	(0.16)	[0.10]	(0.16)	[0.10]	(0.16)	[0.1
New York	0.04	[0.78]	0.07	[0.64]	0.06	[0.70]	0.07	[0.6
New Tork	(0.15)	[0.76]	(0.15)	[0.04]	(0.16)	[0.70]	(0.16)	[0.0.
Massachusetts	-0.17	[0.31]	-0.13	[0.47]	-0.15	[0.27]	-0.12	[0.4
wiassachuseus		[0.51]		[0.47]		[0.37]		[0.4
I (F 1 ' A (1)	(0.17)	FO 001	(0.18)	FO 001	(0.17)	FO 001	(0.17)	FO 0
Last Fundraise Amount (ln)	-0.14	[0.00]	-0.15	[0.00]	-0.15	[0.00]	-0.15	[0.0]
	(0.05)	F0 0 67	(0.05)	50 0 47	(0.05)	F0 007	(0.05)	F0 0
Funding Demand (ln)	-0.23	[0.06]	-0.25	[0.04]	-0.21	[0.09]	-0.24	[0.0]
	(0.12)		(0.12)		(0.12)		(0.13)	
Constant	1.98	[0.02]	2.13	[0.02]	1.81	[0.05]	2.08	[0.0]
	(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	[0.5
	(0.12)		(0.12)		(0.11)		(0.12)	
df	35		36		36		37	
Pseudo R-Squared	0.16		0.16		0.16		0.16	
	2219.99		1924.03		1961.49		1717.34	

Table A2a: Logistic	_		_		•	_		Firm
Controlling for Managerial Capa	Model 1 b/	sti aiit.	Model 2	ii the 1v	Model 3	iers at	Model 4	11111
	robust se	р	robust se	р	robust se	p	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]
1 (11)	(0.09)	[0.10]	(0.09)	[0.20]	(0.11)	[0.00]	(0.11)	[0.00]
Reputation X Heat	(****)		0.02	[0.00]	(****)		0.02	[0.00]
100 4			(0.01)	[0.00]			(0.01)	[0.00]
Reputation X Num. IPOs			(0.01)		-0.02	[0.00]	-0.02	[0.00]
reputation 24 (valid) in OS					(0.01)	[0.00]	(0.01)	[0.00]
Num Doutnous at VC Fines (la)	0.39	[0.00]	0.39	[0.00]	0.38	[0.00]	0.38	[0, 0]
Num. Partners at VC Firm (ln)	(0.07)	[0.00]	(0.07)	[0.00]		[0.00]		[0.00]
Imputed Num Doutnois at VC (1- vee)		[0.05]		[0.05]	(0.07)	[0.06]	(0.07)	[0 06]
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)	50.007	(0.06)	50.007	(0.06)	50.017	(0.06)	50.061
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]
-11 4	(0.09)	[*** -]	(0.09)	[*** -]	(0.09)	[]	(0.09)	[0.00]
Last Fundraise Amount (ln)	0.05	[0.01]	0.05	[0.02]	0.05	[0.04]	0.04	[0.05]
Lust I andraise I infount (iii)	(0.02)	[0.01]	(0.02)	[0.02]	(0.02)	[0.01]	(0.02)	[0.05]
Funding Demand (ln)	0.79	[0.00]	0.80	[0.00]	0.83	[0.00]	0.85	[0.00]
i unung Demana (m)	(0.12)	[0.00]	(0.12)	[0.00]	(0.13)	[0.00]	(0.13)	[0.00]
Constant	-10.33	[0.00]	-10.41	[0.00]	-10.65	[0.00]	-10.77	[0.00]
Constant	(0.95)	[0.00]	(0.95)	[0.00]	(0.96)	[0.00]	(0.96)	[0.00]
n-size firm-years (firms)	17,497	[1,799]		(1,799)	17,497	(1,799)	` ′	(1,799)
% Investments in Each Industry	17,497 Y	(1,/99)	17,497 Y	(1,/99)	17,497 Y	(1,/99)	17,497 Y	(1,/99)
Fund Number Dummies	Y		Y		Y		Y	
Years Since Fundraised Dummies	Y Y		Y		Y		Y	
df	36		37		37		38	
Pseudo R-Square	0.10		0.11		0.11		0.11	
Wald Chi-Squared P-values in brackets. Robust standard error	914.25	1 170'	933.20	/ \ P	961.54	~	986.08	

Controlling for Managerial Ca	_		Models of s Based or				Cach VC F	irm
controlling for Printingerian Cu	Model 1		Model 2	1 110 1 10	Model 3	ut 1	Model 4	
	b /		b /		b /		b /	
	robust se	p	robust se	p	robust se	p	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]
1					(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]
impared realist actions at ve (1 yes)	(0.06)	[0.05]	(0.06)	[0.01]	(0.06)	[0.05]	(0.06)	[0.0.]
Firm Status	-0.08	[0.00]	-0.08	[0.00]	-0.09	[0.00]	-0.09	[0, 0]
Film Status	(0.02)	[0.00]		[0.00]		[0.00]		[0.00]
Sussialization (Industry Houfindahl)	. ,	[0.22]	(0.02)	FO 211	(0.02)	[0.20]	(0.02)	[0.20]
Specialization (Industry Herfindahl)	0.15	[0.32]	0.15	[0.31]	0.16	[0.30]	0.16	[0.30]
D F 1 G 1	(0.15)	FO 001	(0.15)	50.001	(0.15)	FO 003	(0.15)	FO 001
Per. Early Stage Investments	-0.60	[0.00]	-0.60	[0.00]	-0.59	[0.00]	-0.60	[0.00]
	(0.15)	50 4 43	(0.15)	50 4 47	(0.14)	50 403	(0.14)	50.407
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)	L
Last Fundraise Amount (ln)	0.50	[0.00]	0.50	[0.00]	0.49	[0.00]	0.49	[0.00]
Zuov I uniuluiov I inicum (m)	(0.03)	[0.00]	(0.03)	[0.00]	(0.03)	[0.00]	(0.03)	[0.00]
Funding Demand (ln)	0.11	[0.29]	0.11	[0.30]	0.13	[0.22]	0.13	[0.22]
Tunding Demand (iii)	(0.11)	[0.27]	(0.11)	[0.50]	(0.11)	[0.22]	(0.11)	[0.22]
Constant	1.91	[0.02]	1.91	[0.02]	1.73	[0.04]	1.73	[0 04]
Constant	(0.85)	[0.02]	(0.85)	[0.02]	(0.85)	[0.04]	(0.85)	[0.04]
n-size firm-years (firms)		(1.700)		(1,799)		(1.700)		(1.700
% Investments in Each Industry	17,497 Y	(1,799)	17,497 Y	(1,/99)	17,497 Y	(1,799)	17,497 Y	(1,799
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]
Lu(aipiia)		[0.00]		[0.00]		[0.00]		[0.00]
16	(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	

Table A2c: Logistic Regression	-	_	•		0.	_	_	
Capacity Constraints Based	Model 1	Unaer	Manager Model 2	neni Pe	Model 3	at Lac		11
	b/		b/		b/		Model 4 b/	
	robust se	р	robust se	p	robust se	р	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]
1	(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]
1			(0.01)	[]			(0.01)	L J
Reputation X Num. IPOs			(****)		-0.02	[0.00]	-0.02	[0.00]
11.0p www.cii 11.1 vw.iii 11					(0.01)	[0.00]	(0.01)	[0.00]
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)	[0.5 1]	(0.03)	[0.55]	(0.03)	[0.50]	(0.03)	[0.50]
Imputed Num. Partners at VC (1= yes)	-0.03	[0.68]	-0.03	[0.68]	-0.03	[0.67]	-0.03	[0.67]
imputed ivain. I artifels at ve (1 yes)	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.07]	(0.06)	[0.07]
Firm Status	0.03	[0.39]	0.02	[0.49]	0.03	[0.38]	0.02	[0.50]
Tim Status	(0.03)	[0.39]	(0.03)	[0.49]	(0.03)	[0.36]	(0.03)	[0.50]
Specialization (Industry Herfindahl)	-0.26	[0.06]	-0.26	[0.07]	-0.25	[0.08]	-0.24	[0.09]
Specialization (moustry Hermidam)	(0.14)	[0.00]	(0.14)	[0.07]	(0.14)	[0.08]	(0.14)	[0.09]
Per. Early Stage Investments	-0.06	[0.62]	-0.06	[0.63]	-0.06	[0.60]	-0.07	[0.59]
Fer. Larry Stage investments	(0.12)	[0.63]	(0.12)	[0.03]	(0.12)	[0.00]	(0.12)	[0.39]
No Investment Period (1= yes)	-0.22	[0.59]	-0.22	[0.59]	-0.21	[0.61]	-0.21	[0.61]
Two investment reflod (1– yes)	(0.40)	[0.39]	(0.40)	[0.39]	(0.41)	[0.01]	(0.40)	[0.61]
Num. Shutdowns (ln)	-0.37	[0.00]	-0.33	[0.00]	-0.42	[0.00]	-0.38	[0.00]
Ivaiii. Siiataowiis (iii)	(0.09)	լս.սսյ	(0.09)	[0.00]	(0.09)	լս.սսյ		[0.00]
Num. Acquisitions (ln)	0.12	[0.03]	0.09)	[0.04]	0.09)	[0.03]	(0.09) 0.11	[0 04]
Num. Acquisitions (m)		[0.03]	(0.06)	[0.04]	(0.06)	[0.03]	(0.06)	[0.04]
- 412 42	(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]
- 4 - 44)	(0.02)	50.007	(0.02)	50.007	(0.02)	50 007	(0.02)	50.007
Funding Demand (ln)	0.79	[0.00]	0.80	[0.00]	0.84	[0.00]	0.85	[0.00]
	(0.13)	50.007	(0.12)	50.007	(0.13)	50.007	(0.13)	50.007
Constant	-9.90	[0.00]	-9.99	[0.00]	-10.26	[0.00]	-10.38	[0.00]
	(0.96)	/1 = 00°	(0.95)	(1 5 00)	(0.96)	(1 5 00)	(0.96)	(1 =0=)
n-size firm-years (firms)	17,497	(1,799)	17,497	(1,799)	17,497	(1,799)		(1,799)
% Investments in Each Industry	Y		Y		Y		Y	
Fund Number Dummies	Y		Y		Y		Y	
Years Since Fundraised Dummies	Y 26		Y 27		Y 27		Y 20	
df	36		37		37		38	
Pseudo R-Square	0.10		0.10		0.10		0.10	
Wald Chi-Squared	863.17	1 1.00	880.43	() = :	919.16		938.29	
P-values in brackets. Robust standard error	s clustered	by VC in	parenthese	s. (a) Ref	erence cate	gory: Otl	ner U.S.	

Constraints Based on A	Assets Und	der Mar	nagement	Per Par	tner at E	ach VC	Firm	
	Model 1 b/		Model 2 b/		Model 3		Model 4 b/	
	robust se	p	robust se	p	robust se	p	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]
1			(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]
Along (m) I of I drulet de Vo I min	(0.03)	[0.51]	(0.03)	[0.5 1]	(0.02)	[0.32]	(0.02)	[0.55]
Imputed Num. Partners at VC (1= yes)	0.09	[0.15]	0.09	[0.14]	0.09	[0.14]	0.10	[0.12]
impared italii. I driners at ve (i yes)	(0.06)	[0.15]	(0.06)	[0.11]	(0.06)	[0.11]	(0.06)	[0.12]
Eigen Status	-0.07	[0.00]	-0.07	[0.00]	-0.07	[0.00]	-0.07	[0, 00]
Firm Status		[0.00]		[0.00]	(0.02)	[0.00]		[0.00]
Sussialization (Industry Harfindahl)	(0.02)	[0.63]	(0.02)	[0.62]		[0.60]	(0.02)	[0.50]
Specialization (Industry Herfindahl)	0.07	[0.63]	0.07	[0.62]	0.08	[0.60]	0.08	[0.59]
D. E. I. C.	(0.15)	FO 001	(0.15)	FO 007	(0.15)	FO 001	(0.15)	FO 001
Per. Early Stage Investments	-0.64	[0.00]	-0.64	[0.00]	-0.63	[0.00]	-0.64	[0.00]
	(0.14)	F0 003	(0.14)	F0 003	(0.14)	F0 003	(0.14)	F0 007
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)	L	(0.03)	[· · · ·]	(0.03)	L	(0.03)	L
Funding Demand (ln)	0.11	[0.30]	0.11	[0.30]	0.14	[0.21]	0.14	[0.21]
Tunung Dununu (m)	(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]
Constant	(0.86)	[0.01]	(0.86)	[0.01]	(0.86)	[0.02]	(0.86)	[0.02]
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	Υ	(1,177)	Y	(1,777)	Y	(1,777)	Y	(1,777)
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)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]
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 erro								

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

	Model 1		Model 2		Model 3		Model 4	
	b/		b /		b /		b/	
	robust se	p	robust se	p	robust se	p	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]		[0.02]		[0.01]	0.01	[0.01
	(0.00)	. ,	(0.00)		(0.00)	. ,	(0.00)	-
Num. IPOs (ln)	0.50	[0.00]	` ′	[0.00]	` /	[0.00]	0.58	[0.00
	(0.08)	[]	(0.08)	[· · · ·]	(0.08)	[· · · ·]	(0.09)	L
Prior Fund IRR X Heat	(****)			[0.01]	(****)		0.01	[0.00
			(0.00)	[****]			(0.00)	L
Prior Fund IRR X Num. IPOs			(0.00)		-0.00	[0.03]	-0.00	[0.01
That I who have II Trums II of					(0.00)	[0.05]	(0.00)	[0.01
Firm Status	-0.01	[0.88]	-0.01	[0.87]		[0.85]	-0.01	[0.83
i iiii Statas	(0.05)	[0.00]	(0.05)	[0.07]	(0.05)	[0.05]	(0.05)	[0.05
Specialization (Industry Herfindahl		[0.01]	` /	[0.01]		[0.01]	-0.79	[0.01
Specialization (madsity Herrindam)	(0.31)	[0.01]	(0.31)	[0.01]	(0.31)	[0.01]	(0.31)	[0.01
Per. Early Stage Investments	0.42	[0.13]	` /	[0.12]	, ,	[0.13]	0.44	[0.12
i ci. Early Stage investments	(0.28)	[0.13]	(0.28)	[0.12]	(0.28)	[0.13]	(0.28)	[0.12
No Investment Period (1= yes)	0.28)	[0.06]		[0.07]		[0.06]	0.88	[0.06
No investment Period (1– yes)		[0.00]		[0.07]		[0.00]		[0.00
Name Chart de grand (la)	(0.48)	[0 15]	(0.47)	ΓΛ 1 <i>6</i> 1	(0.48)	ΓΛ 111	(0.47)	ΓO 12
Num. Shutdowns (ln)	0.13	[0.15]		[0.16]		[0.11]	0.14	[0.12
Name Associations (In)	(0.09)	[0.22]	(0.09)	FO 211	(0.09)	[0.25]	(0.09)	FO 22
Num. Acquisitions (ln)	0.09	[0.23]		[0.21]		[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]		[0.47]	, ,	[0.42]	0.07	[0.43
· /	(0.09)	. ,	(0.09)		(0.09)	. ,	(0.09)	-
Constant	-5.17	[0.00]		[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						000-4-		1 C

Table A3b: ZINB Regression M	Model 1	wiit	Model 2	(2 1101	Model 3		Model 4	
	b/		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	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]
Tim Sucus	(0.03)	[0.01]	(0.03)	[0.01]	(0.03)	[0.01]	(0.03)	[0.01]
Specialization (Industry Herfindahl)	-0.22	[0.28]	-0.23	[0.25]	-0.22	[0.27]	-0.23	[0.27]
Specialization (mausily fictimidam)	(0.20)	[0.26]	(0.20)	[0.23]	(0.20)	[0.27]	(0.20)	[0.27]
Dan Early Stage Investments	-0.94	[0.00]	-0.94	[0.00]		[0.00]		[0.00]
Per. Early Stage Investments		[0.00]		[0.00]	-0.94	[0.00]	-0.94	[0.00]
N. I (()	(0.16)	[O 5 4]	(0.16)	FO 501	(0.16)	[0.52]	(0.16)	[0 53]
No Investment Period (1= yes)	0.23	[0.54]	0.26	[0.50]	0.24	[0.52]	0.24	[0.52]
N	(0.38)	F0 227	(0.38)	F0 203	(0.38)	F0 2 03	(0.38)	F0 2 03
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)	[0.00]	(0.03)	[0.00]	(0.03)	[0.00]	(0.03)	[0.00]
Funding Demand (ln)	0.19	[0.01]	0.20	[0.00]	0.20	[0.01]	0.20	[0.01]
r unding Demand (iii)	(0.07)	[0.01]	(0.07)	[0.00]	(0.07)	[0.01]	(0.07)	[0.01]
Firm Age	0.01	[0.11]	0.01	[0.11]	0.01	[0.11]	0.01	[0.11]
Film Age	(0.00)	[0.11]	(0.00)	[0.11]	(0.00)	[0.11]	(0.00)	[0.11]
Num. Total Investments (ln)	0.07	[0.12]	0.07	[0.12]	0.07	[0.12]	0.07	[0.12]
Num. Total investments (m)	(0.04)	[0.12]	(0.04)	[0.12]		[0.12]	(0.04)	[0.12]
Constant		[0.00]		[0, 00]	(0.04)	[0.00]		[0, 00]
Constant	2.14	[0.00]	2.07	[0.00]	2.07	[0.00]	2.07	[0.00]
	(0.59)	(450)	(0.58)	(450)	(0.58)	(450)	(0.58)	(450)
n-size firm-years (firms) % Investments in Each Industry	5,657	(450)	5,657	(450)	5,657	(450)	5,657	(450)
Fund Number Dummies	Y Y		Y Y		Y Y		Y Y	
	Y		Y		Y		Y	
Years Since Fundraised Dummies Non Zero Firm Veers								
Non-Zero Firm Years	1,451	[0.003	1,451	[0.00]	1,451	[0.00]	1,451	[0.00]
Ln(alpha)	-0.27	[0.00]	-0.27	[0.00]	-0.27	[0.00]	-0.27	[0.00]
10	(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	

Table A4a: Logistic Regression		ig Fund		Avg. IR		nas Pre		aised)
	Model 1 b/		Model 2 b/		Model 3 b/		Model 4 b/	
	robust se	р	robust se	p	robust se	p	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	(0.00)		0.01	[0.01]	(0.10)		0.01	[0.01]
11.8, 11.01 1 0.10 11.010 11.000			(0.00)	[0.01]			(0.00)	[0.01]
Avg, Prior Fund IRR X Num. IPOs			(0.00)		-0.00	[0.04]	-0.01	[0.01]
Avg, Thoi Tuna nat A Ivani. ii Os					(0.00)	[0.04]	(0.00)	[0.01]
Firm Status	-0.02	[0.72]	-0.02	[0.72]	-0.02	[0.70]	-0.02	[0.70]
I IIII Status	(0.05)	[0.72]	(0.05)	[0.72]	(0.05)	[0.70]	(0.05)	[0.70]
Specialization (Industry Herfindahl)	-0.75	[0.01]	-0.75	[0.01]	-0.75	[0.01]	-0.75	[0.01]
Specialization (maustry Herrindam)	(0.31)	[0.01]	(0.30)	[0.01]	(0.31)	[0.01]	(0.31)	[0.01]
Per. Early Stage Investments	0.42	[0.13]	, ,	[0.12]	, ,	ΓΩ 121		[0 12]
ref. Early Stage investments		[0.13]	0.43	[0.12]	0.43	[0.13]	0.44	[0.12]
N. I. (D. 1/1)	(0.28)	[0.07]	(0.28)	FO 071	(0.28)	FO O (1	(0.28)	[0.07]
No Investment Period (1= yes)	0.87	[0.07]	0.84	[0.07]	0.89	[0.06]	0.86	[0.07]
N. G. (1)	(0.47)	FO 103	(0.47)	FO 1.61	(0.48)	FO 1.63	(0.47)	FO 127
Num. Shutdowns (ln)	0.12	[0.18]	0.13	[0.16]	0.13	[0.16]	0.14	[0.13]
	(0.09)	50.067	(0.09)	50.043	(0.09)	50 0 7 3	(0.09)	50 0 5 3
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]	` /	[0.67]	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]
5	(0.01)	L	(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]
Train. Total investments (in)	(0.09)	[0.11]	(0.09)	[0.15]	(0.09)	[0.11]	(0.09)	[0.15]
Constant	-5.20	[0.00]	-5.22	[0.00]	-5.32	[0.00]	-5.36	[0.00]
Constant	(0.90)	[0.00]	(0.91)	[0.00]	(0.90)	[0.00]	(0.90)	[0.00]
n-size firm-years (firms)	5,657	(450)	5,657	(450)	5,657	(450)	5,657	(450)
% Investments in Each Industry	Y	(430)	Y	(430)	Y	(430)	Y	(430)
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 P-values in brackets. Robust standard en	473.80		471.62		475.89		475.63	•

	Model 1		Model 2		Model 3		Model 4	
	b /		b/		b /		b/	
	robust se	p	robust se	p	robust se	p	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)	L	(0.05)	L	(0.05)	LJ	(0.05)	L
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)	L
California ^a	0.13	[0 17]	0.14	[0 15]	0.14	[0 14]	0.14	ΓΩ 14
Camornia		[0.17]		[0.15]		[0.14]		[0.14]
N V1-	(0.10)	[0.00]	(0.10)	[0.00]	(0.09)	[0.00]	(0.09)	ΓΩ ΩΩ
New York	0.38	[0.00]	0.39	[0.00]	0.38	[0.00]	0.38	[0.00
N. 1	(0.10)	FO 0.51	(0.10)	FO 0.51	(0.10)	[0.05]	(0.10)	FO 0.5
Massachusetts	0.21	[0.05]	0.21	[0.05]	0.21	[0.05]	0.21	[0.05
	(0.11)	F0 003	(0.11)	FO 007	(0.11)	FO 007	(0.11)	F0 00
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	

Table A5a: Logistic Re	egressior	ı Predic	ting Func	draising	g (All Liqu	uidity E	vents)	
	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		b/	
0.17	robust se	p	robust se	p	robust se	p	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]
Cumoma	(0.06)	[0.02]	(0.06)	[0.05]	(0.06)	[0.02]	(0.06)	[0.05]
New York	0.03	[0.64]	0.03	[0.65]	0.03	[0.70]	0.02	[0.73]
TOTAL TOTAL	(0.07)	[0.01]	(0.07)	[0.05]	(0.07)	[0.70]	(0.07)	[0.75]
Massachusetts	0.14	[0.05]	0.14	[0.06]	0.13	[0.07]	0.13	[0.08]
TVIUSSUCTIUSCUS	(0.07)	[0.03]	(0.07)	[0.00]	(0.07)	[0.07]	(0.07)	[0.00]
Last Fundraise Amount (ln)	0.07	[0.00]	0.07	[0.00]	0.06	[0.00]	0.06	[0.00]
Last I undraise / unount (iii)	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
Funding Demand (ln)	0.37	[0.00]		[0.00]		[0.00]	0.02)	[0.00]
runding Demand (iii)	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]
Constant	-6.41	[0.00]	-6.48	[0.00]	-7.14	[0.00]	-7.31	[0, 00]
Constant	(0.42)	լս.սսյ	(0.42)	[0.00]	(0.44)	[0.00]	(0.45)	[0.00]
n-size firm-years (firms)	27,168	(2.221)		(2.221)	, ,	(2.221)	` ,	(2.221)
% Investments in Each Industry	27,108 Y	(2,321)	27,108 Y	(2,321)	27,168 Y	(2,321)	27,168 Y	(2,321)
Fund Number Dummies	Y		Y		Y Y		Y	
Years Since Fundraised Dummies	Y		Y		Y Y		Y	
df	33		34		34		35	
Pseudo R-Square	0.10	•	0.10		0.10		0.10	
Wald Chi-Squared P-values in brackets. Robust standard en	1569.72		1589.40		1629.41		1690.16	

Table A5b: ZINB Regre		dels of		Fundrai		_iquidit		
	Model 1 b/		Model 2 b/		Model 3		Model 4 b/	
	robust se	р	robust se	р	robust se	р	robust se	p
3 Year Heat	0.24	[0.00]	0.37	[0.00]	0.23	[0.00]	0.30	[0.00]
15 Teal Heat	(0.05)	[0.00]	(0.07)	[0.00]	(0.05)	[0.00]	(0.07)	[0.00]
Reputation	0.02	[0.00]	0.02	[0.00]	0.03	[0.00]	0.03	[0.00]
reputation	(0.00)	[0.00]	(0.00)	[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)	[0.00]	(0.03)	[0.00]	(0.04)	[0.00]	(0.04)	[0.00]
Poputation V Hoot	(0.03)		-0.01	[0.06]	(0.04)		-0.00	[0.20]
Reputation X Heat			(0.00)	[0.00]			(0.00)	[0.30]
Domitation V Num Liquidity Event			(0.00)		0.01	[0.00]		[0.00]
Reputation X Num. Liquidity Event	S				-0.01	[0.00]	-0.01	[0.00]
F' C4-4	0.06	ΓΛ ΛΛΙ	0.06	ΓΛ ΛΛΙ	(0.00)	ΓΛ Λ1]	(0.00)	ΓΛ Λ17
Firm Status	-0.06	[0.00]	-0.06	[0.00]	-0.05	[0.01]	-0.05	[0.01]
	(0.02)	FO (1)	(0.02)	FO (()	(0.02)	FO 247	(0.02)	FO 271
Specialization (Industry Herfindahl		[0.61]	0.05	[0.66]	0.13	[0.24]	0.12	[0.27]
	(0.11)	FO 007	(0.11)	50.007	(0.11)	F0 007	(0.11)	50.007
Per. Early Stage Investments	-0.66	[0.00]	-0.67	[0.00]	-0.67	[0.00]	-0.67	[0.00]
	(0.10)	F0 047	(0.10)		(0.10)	50.043	(0.10)	50.043
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)		(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	
	-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		tered by		theses. (a		e categor		S.

18	ble A6: Predictive Pow	er of the H		
	Model 1		Model 2	
	Logit		ZINB	
	b/ robust se	p	b/ robust se	p
	DV: Fundraise (0/1)		DV: Amount Fundraised (M)	
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]
Ter. Early Stage Investments	(0.08)	[0.07]	(0.10)	[0.00]
No Investment Period (1= yes)	0.37	[0.04]	0.39	[0.02]
No investment i criod (1– yes)	(0.18)	[0.04]	(0.17)	[0.02]
Num. Shutdowns (ln)	-0.31	[0.00]	-0.11	[0.01]
Num. Shuidowns (m)	(0.06)	[0.00]	(0.05)	[0.01]
NI 4 (1)	0.11	[0.01]	0.18	[0.00]
Num. Acquisitions (ln)		[0.01]		[0.00]
~ 112 1 3	(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 Inc	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]
zii(i iipiiu)	_		(0.04)	[0.00]
df	36		36	
ar Log Pseudolikelihood	-10318.64		-37243.93	
<u> </u>				
Wald Chi-Squared P-values in brackets. Robust standard error	1590.04		4502.17	

Table A7a: Logistic R	egressio	n Predi	cting Fun	draisin	g (2 Year	Marke	et Heat)	
	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	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]
1100					(0.00)	[0.00]	(0.00)	[0.00]
Firm Status	0.01	[0.79]	0.01	[0.76]	-0.00	[0.91]	-0.00	[0.93]
Thin Status	(0.03)	[0.77]	(0.03)	[0.70]	(0.03)	[0.71]	(0.03)	[0.75]
 Specialization (Industry Herfindahl		[0.00]	-0.36	[0.00]	-0.32	[0.00]	-0.30	[0.00]
Specialization (maustry Tiermidam)	,	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]
Dan Faulty Stage Investments	(0.10)	ΓΩ 5 11	, ,	[0 47]	0.10)	[0.02]		[0.70]
Per. Early Stage Investments	0.05	[0.51]	0.06	[0.47]		[0.83]	0.02	[0.79]
N. T	(0.08)	FO 001	(0.08)	FO 001	(0.08)	FO 003	(0.08)	FO 021
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]		[0.04]	0.14	[0.05]	0.14	[0.05]
TVI de Salvina Sette	(0.07)	[0.0.]	(0.07)	[0.0.]	(0.07)	[0.05]	(0.07)	[0.05]
Last Fundraise Amount (ln)	0.06	[0.00]	0.07	[0.00]	0.07)	[0.00]	0.05	[0.00]
Last I undraise Amount (iii)	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
Evending Domand (le)	` ′	[0.00]	` /	[0.00]		[0.00]		[0.00]
Funding Demand (ln)	0.49	[0.00]	0.49	[0.00]	0.54	[0.00]	0.56	[0.00]
	(0.05)	FO 001	(0.05)	[0, 00]	(0.05)	TO 001	(0.05)	[0.00]
Constant	-7.20	[0.00]	-7.27	[0.00]	-7.68	[0.00]	-7.85	[0.00]
	(0.44)	(a a a a x)	(0.44)	(a a a 1)	(0.43)	(a a a s)	(0.44)	(a a a a)
n-size firm-years (firms)	27,168	(2,321)	27,168	(2,321)		(2,321)		(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	5	1499.19	<u> </u>	1635.21	·	1658.67	
P-values in brackets. Robust standard	errors clus	stered by	VC in pare	ntheses.	(a) Referen	nce categ	ory: Other	U.S.

Table A7b: ZINB Regre		dels of		undrai		ar Mari		
	Model 1 b/		Model 2 b/		Model 3 b/		Model 4 b/	
	robust se	p	robust se	p	robust se	p	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)	L	(0.07)	[· · · ·]
Reputation	0.02	[0.00]	0.02	[0.00]	0.03	[0.00]	0.03	[0.00]
1	(0.00)	[]	(0.00)	[]	(0.00)	L	(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)	L 3	(0.05)	[· · · ·]	(0.05)	[· · · ·]
Reputation X Heat	(****)		-0.01	[0.10]	(****)		-0.00	[0.71]
1100			(0.00)	[0.10]			(0.00)	[01,1]
Reputation X Num. IPOs			(0.00)		-0.01	[0.00]	-0.01	[0.00]
reputation 11 (value in 6)					(0.00)	[0.00]	(0.00)	[0.00]
Firm Status	-0.06	[0.00]	-0.06	[0.00]	-0.07	[0.00]	-0.07	[0.00]
1 IIII Status	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
Specialization (Industry Herfindahl	` ′	[0.72]	0.03	[0.77]	0.09	[0.41]	0.09	[0.41]
Specialization (madsity Tierrindam)	(0.11)	[0.72]	(0.11)	[0.77]	(0.11)	[0.41]	(0.11)	[0.41]
Per. Early Stage Investments	-0.64	[0.00]	-0.64	[0.00]	-0.65	[0.00]	-0.65	[0.00]
1 cr. Early Stage Investments	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]
No Investment Period (1= yes)	0.38	[0.02]	0.39	[0.02]	0.41	[0.01]	0.41	[0.01]
No investment Feriod (1– yes)		[0.02]		[0.02]		[0.01]		[0.01]
Nives Chutdoving (la)	(0.17)	[0.00]	(0.17)	[0.00]	(0.17)	FO 013	(0.17)	ΓΛ Λ13
Num. Shutdowns (ln)	-0.13	[0.00]	-0.12	[0.00]	-0.12	[0.01]	-0.12	[0.01]
NI A :::: (1.)	(0.04)	FO 001	(0.04)	[0.00]	(0.04)	FO 001	(0.04)	[0.00]
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		tered by		theses. (a		e categor		S.

Table A8a: Logistic R	egressio	n Predi	cting Fun	draisin	g (4 Year	Marke	t Heat)	
	Model 1		Model 2	•	Model 3		Model 4	
	b/		b/		b/		b/	
	robust se	р	robust se	p	robust se	р	robust se	р
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]
1					(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]	(0.03)	[0.11]	(0.03)	[0.00]	(0.03)	[0.02]
 Specialization (Industry Herfindahl	, ,	[0.00]		[0.00]	-0.30	[0.00]	-0.28	[0.01]
Specialization (madsily fictimaling	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.01]
Don Forly Store Investments	, ,	rn 961		[0.91]	, ,	[0.59]	-0.04	[0.62]
Per. Early Stage Investments	-0.01	[0.86]		[0.91]	-0.05	[0.58]		[0.62]
N. I. ((0.08)	FO 0.61	(0.08)	FO 0.51	(0.08)	FO 0.53	(0.08)	FO 0.47
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]		[0.01]	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]	` ′	[0.72]	0.02	[0.73]	0.02	[0.75]
	(0.07)	L	(0.07)	[· ·]	(0.07)	[]	(0.07)	[]
Massachusetts	0.14	[0.07]		[0.07]	0.13	[0.08]	0.13	[0.09]
11.20.50.00.10.50.00	(0.07)	[0.07]	(0.07)	[0.0,]	(0.07)	[0.00]	(0.07)	[0.05]
Last Fundraise Amount (ln)	0.08	[0.00]		[0.00]		[0.00]	0.07	[0.00]
Last I undraise / unduit (iii)	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
Funding Domand (In)	0.26	[0.00]	` ′	[0.00]	0.32	[0.00]	0.34	[0.00]
Funding Demand (ln)		[0.00]		[0.00]		լս.սսյ		լս.սսյ
Constant	(0.05)	[0.00]	(0.05)	[0, 00]	(0.05)	[0, 0]	(0.05)	[0, 0]
Constant	-5.61	[0.00]	-5.66	[0.00]	-6.05	[0.00]	-6.26	[0.00]
	(0.41)	(2.221)	(0.42)	(2.221)	(0.41)	(2.221)	(0.42)	(2.221)
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	7	1611.41		1699.78		1718.56	
P-values in brackets. Robust standard	errors clus	stered by	VC in pare	ntheses.	(a) Referen	nce categ	ory: Other	U.S.

Table A8b: ZINB Regre		dels of		Fundrai		ar Mar	ket Heat)	
	Model 1 b/		Model 2 b/		Model 3 b/		Model 4 b/	
	robust se	p	robust se	p	robust se	p	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 Herfindah)	` ′	[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)	L
No Investment Period (1= yes)	0.37	[0.03]	0.38	[0.03]	0.40	[0.02]	0.40	[0.02]
	(0.17)	[0.00]	(0.17)	[0.05]	(0.17)	[0.02]	(0.17)	[0.02]
Num. Shutdowns (ln)	-0.12	[0.01]	-0.12	[0.01]	-0.11	[0.01]	-0.11	[0.01]
Trum: Sharae whs (iii)	(0.04)	[0.01]	(0.04)	[0.01]	(0.04)	[0.01]	(0.04)	[0.01]
Num. Acquisitions (ln)	0.18	[0.00]	0.18	[0.00]	0.18	[0.00]	0.18	[0.00]
Acquisitions (iii)	(0.03)	[0.00]	(0.03)	[0.00]	(0.03)	[0.00]	(0.03)	[0.00]
C-1:£ :- a		FO 013		FO 013	, ,	[0.00]		FO 001
California ^a	0.16	[0.01]	0.17	[0.01]	0.18	[0.00]	0.18	[0.00]
N. N. 1	(0.06)	FO 003	(0.06)	FO 003	(0.06)	FO 001	(0.06)	FO 001
New York	0.35	[0.00]	0.36	[0.00]	0.36	[0.00]	0.36	[0.00]
	(0.06)	FO 0 #3	(0.06)	FO 0 43	(0.06)	F0 0 #3	(0.06)	FO 0 43
Massachusetts	0.14	[0.05]	0.14	[0.04]	0.14	[0.05]	0.14	[0.04]
	(0.07)	50.007	(0.07)	50 007	(0.07)	50 007	(0.07)	50 007
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)		(2,321)		(2,321)		(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 clus	tered by	VC in paren	theses. (a	a) Reference	e categoi	ry: Other U.	S.

Table A9a: Logistic Regression	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	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]
<u></u>	(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]
ivo investment i erioa (i - yes)	(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]
Tuini. Shutdowns (m)	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.00]
Num. Acquisitions (ln)	0.12	[0.01]	0.12	[0.01]	0.12	[0.01]	0.12	[0.01]
Num. Acquisitions (m)	(0.04)	[0.01]	(0.04)	[0.01]	(0.04)	[0.01]	(0.04)	[0.01]
California ^a	, ,	FO 021		[0.02]	` ′	[0.02]	` '	[0 02]
Camornia	0.12	[0.03]	0.12	[0.03]	0.13	[0.02]	0.12	[0.03]
NI X/1-	(0.06)	FO 77.43	(0.06)	FO 77.53	(0.06)	FO 7/61	(0.06)	FO 7/61
New York	0.02	[0.74]	0.02	[0.75]	0.02	[0.76]	0.02	[0.76]
3. 6 1	(0.07)	FO 0.61	(0.07)	FO 077	(0.07)	FO 077	(0.07)	FO 001
Massachusetts	0.14	[0.06]		[0.07]	0.13	[0.07]	0.13	[0.08]
T . T . 1	(0.07)	50.007	(0.07)	50.007	(0.08)	50.007	(0.08)	F0 003
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)	-	(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	3	1603.60)	1677.07	<u> </u>	1703.84	
P-values in brackets. Robust standard	errors clus	tered by	VC in parei	ntheses (a) Referen	ce cateoo	rv: Other I	IS

	Model 1		Model 2		Model 3		Model 4	
	b /		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	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)	[- 4-]	(0.02)	[. 4-]	(0.02)	F: 4-1	(0.02)	[]
Specialization (Industry Herfindahl)	0.04	[0.71]	0.03	[0.77]	0.08	[0.48]	0.07	[0.53]
~p(massiy merimdam)	(0.11)	[~.,1]	(0.11)	[~.,,]	(0.11)	[0.10]	(0.11)	[0.55]
Per. Early Stage Investments	-0.68	[0.00]	-0.69	[0.00]	-0.70	[0.00]	-0.70	[0.00]
rer. Larry Stage investments	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]
No Investment Period (1= yes)	0.38	[0.03]	0.39	[0.02]	0.41	[0.02]	0.41	[0.02]
No investment reflod (1– yes)		[0.03]		[0.02]		[0.02]		[0.02]
N Cl (1 (1)	(0.17)	[0.02]	(0.17)	[0.02]	(0.18)	[0.00]	(0.18)	[0.07]
Num. Shutdowns (ln)	-0.09	[0.03]	-0.10	[0.02]	-0.07	[0.09]	-0.08	[0.07]
	(0.04)	50 007	(0.04)	50.007	(0.04)	50.007	(0.04)	F0 007
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)	L	(0.02)	[]	(0.02)	[]	(0.02)	L
Funding Demand (ln)	0.27	[0.00]	0.27	[0.00]	0.31	[0.00]	0.30	[0.00]
r unumg Domanu (m)	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]
Constant	1.24	[0.00]	1.22	[0.00]	0.89	[0.02]	0.92	[0.01]
Consum	(0.37)	[0.00]	(0.38)	[0.00]	(0.37)	[0.02]	(0.37)	[0.01]
n-size firm-years (firms)	27,168	(2,321)	, ,	(2,321)	, ,	(2,321)	27,168	(2,321
% Investments in Each Industry	Y	(2,321)	Y Y	(2,321)	Y Y	(2,321)	27,108 Y	(2,321
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]
En(alpha)		լս.սսյ		լս.սսյ		[0.00]		[0.00
A£	(0.04)		(0.04)		(0.04)		(0.04)	
df L D4-17174	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	

	Model 1		Model 2		Model 3		Model 4	
	b/ robust se	р	b/ robust se	р	b/ robust se	р	b/ robust se	n
3 Year Heat	0.94	[0.00]	0.88	[0.00]	0.92	[0.00]	0.78	p [0.00]
5 Tear Heat	(0.05)	[0.00]	(0.07)	[0.00]	(0.05)	[0.00]	(0.07)	[0.00]
Modified Reputation (No IPOs)	0.03	[0.00]	0.03	[0.00]	0.03)	[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]	(0.07)		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	2	1561.66	<u> </u>	1640.93	<u> </u>	1664.81	

	Model 1		Model 2		Model 3		Model 4	
	b/ robust se	р	b/ robust se	р	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]
3 Teal Heat	(0.06)	[0.03]	(0.13)	[0.01]	(0.06)	[0.01]	(0.12)	[0.57]
Modified Reputation (No IPOs)	0.03	[0.00]	0.03	[0.00]	0.04	[0.00]	0.04	[0.00]
Woulded Reputation (No II Os)	(0.00)	[0.00]	(0.00)	[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]
Num. II Os (III)	(0.07)	[0.02]	(0.07)	[0.01]	(0.10)	[0.00]	(0.09)	[0.00]
Modified Reputation X Heat	(0.07)		-0.03	[0.00]	(0.10)		-0.02	[0.02]
Wounted Reputation A Treat			(0.01)	[0.00]			(0.01)	[0.02]
Modified Reputation X Num. IPOs			(0.01)		-0.02	[0.00]	-0.02	[0.00]
Wounted Reputation A Num. II Os					(0.00)	[0.00]	(0.00)	[0.00]
Firm Status	-0.07	[0.03]	-0.07	[0.02]	-0.07	[0.02]	-0.07	[0.02]
Film Status	(0.03)	[0.03]	(0.03)	[0.02]	(0.03)	[0.02]	(0.03)	[0.02]
Specialization (Industry Herfindahl)	-0.32	[0.04]	-0.31	[0.05]	-0.23	[0.13]	-0.24	[0.12]
Specialization (maustry Tierringam)	(0.16)	[0.04]	(0.16)	[0.05]	(0.16)	[0.15]	(0.15)	[0.12]
No Investment Period (1= yes)	0.46	[0.01]	0.47	[0.01]	0.50	[0.01]	0.50	[0.01]
No investment i criod (1– yes)	(0.19)	[0.01]	(0.19)	[0.01]	(0.19)	[0.01]	(0.18)	[0.01]
G 1:0 : 8	` ′	FO 021		FO 013		FO 013	` /	FO 013
California ^a	0.28	[0.03]	0.30	[0.01]	0.30	[0.01]	0.31	[0.01]
N. W. 1	(0.12)	FO 001	(0.12)	FO 001	(0.12)	FO 003	(0.12)	FO 001
New York	0.77	[0.00]	0.78	[0.00]	0.77	[0.00]	0.77	[0.00]
	(0.12)	FO 013	(0.12)	FO 001	(0.12)	FO 003	(0.12)	FO 001
Massachusetts	0.42	[0.01]	0.43	[0.00]	0.40	[0.00]	0.41	[0.00]
- 4 4.4.	(0.15)	FO 007	(0.14)	FO 007	(0.14)	FO 007	(0.14)	FO 007
Funding Demand (ln)	0.93	[0.00]	0.94	[0.00]	1.00	[0.00]	0.99	[0.00]
	(0.06)	50.263	(0.06)	F0 0 77	(0.07)	FO 027	(0.07)	50.007
Constant	-0.46	[0.36]	-0.58	[0.27]	-1.16	[0.03]	-1.13	[0.03]
	(0.50)	/= == /	(0.52)	/= == /	(0.53)	(a a a a x)	(0.53)	/·
n-size firm-years (firms)	27,168	(2,321)		(2,321)		(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 4.067		Y 4.067		Y 4.067		Y 4.067	
Non-Zero Firm Years	4,067	[0.00]	4,067	[0.00]	4,067	[0.00]	4,067	[0.00]
Ln(alpha)	0.42	[0.00]	0.41	[0.00]	0.39	[0.00]	0.39	[0.00]
16	(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 P-values in brackets. Robust standard error	1352.53		1473.10		1481.20		1494.12	

Table A11a: Logistic Regre	Model 1	ε	Model 2	· · ·	Model 3		Model 4	,
	b/		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	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]
resp manier 12 12 m			(0.00)	[0.01]			(0.00)	[0.00]
Reputation X Num. IPOs			(0.00)		-0.01	[0.00]	-0.02	[0.00]
Reputation 22 Train. If OS					(0.00)	[0.00]	(0.00)	[0.00]
Firm Status	0.00	[0.86]	0.01	[0.83]	-0.00	[0.86]	-0.00	[0.87]
Tim Status	(0.03)	[0.00]	(0.03)	[0.03]	(0.03)	[0.60]	(0.03)	[0.67]
Specialization (Industry Harfindahl)	` ′	[0.00]	-0.34	[0.00]	-0.30	[0.00]	-0.28	[0 01]
Specialization (Industry Herfindahl)	(0.10)	[0.00]		[0.00]		լս.սսյ		[0.01]
	` /	[0.05]	(0.10)	[0.00]	(0.10)	[0 65]	(0.10)	[0 <i>67</i>]
Per. Early Stage Investments	-0.01	[0.95]	-0.00	[0.98]	-0.04	[0.65]	-0.04	[0.67]
	(0.08)	FO 0 47	(0.08)	FO 0 47	(0.08)	FO 021	(0.08)	FO 021
No Investment Period (1= yes)	0.38	[0.04]	0.38	[0.04]	0.39	[0.03]	0.39	[0.03]
	(0.18)	50.013	(0.18)	50.027	(0.18)	50.007	(0.18)	F0 0 0 3
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]
Constant	(0.42)	[0.00]	(0.43)	[0.00]	(0.42)	[0.00]	(0.43)	[0.00]
n-size firm-years (firms)	27,168	(2,321)	27,168	(2,321)		(2,321)	27,168	(2,321
% Investments in Each Industry	Y	(2,321)	Y	(2,321)	27,108 Y	(2,321)	Y	(2,321
Fund Number Dummies	Y		Y		Y		Y	
Years Since Fundraised Dummies	Y		Y		Y		Y	
df	34		35		35		36	
	0.10		0.10		0.10		0.10	
Pseudo R-Square		7		,		,		
Wald Chi-Squared	1589.77	1	1599.02		1691.68)	1725.40	

Table A11b: ZINB Regressio	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	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]
1			(0.00)				(0.00)	
Reputation X Num. IPOs			()		-0.01	[0.00]	-0.01	[0.00]
1. op w.w					(0.00)	[0.00]	(0.00)	[0.00]
Firm Status	-0.06	[0.00]	-0.06	[0.00]	-0.07	[0.00]	-0.07	[0.00]
Tim Status	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
Specialization (Industry Herfindahl)	0.02)	[0.76]	0.03	[0.81]	0.09	[0.44]	0.02)	[0.46]
Specialization (moustry fremindam)		[0.70]		[0.61]		[0.44]		[0.40]
	(0.11)	[0.00]	(0.11)	FO 001	(0.11)	[0.00]	(0.11)	[0.00]
Per. Early Stage Investments	-0.64	[0.00]	-0.64	[0.00]	-0.65	[0.00]	-0.65	[0.00]
N. T	(0.10)	FO 027	(0.10)	F0 0 0 3	(0.10)	FO 007	(0.10)	F0 003
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]
1.6.1. 1.6111	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.00]
Massachusetts	0.16	[0.03]	0.16	[0.02]	0.15	[0.03]	0.15	[0.02]
Trassacias etts	(0.07)	[0.05]	(0.07)	[0.02]	(0.07)	[0.05]	(0.07)	[0.02]
Last Fundraise Amount (ln)	0.50	[0.00]	0.49	[0.00]	0.49	[0.00]	0.49	[0.00]
Last I undraise Amount (m)	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
F 4: D 4 (1)		[0.00]		[0.00]		[0.00]		[0,00]
Funding Demand (ln)	0.31	[0.00]	0.31	[0.00]	0.35	[0.00]	0.35	[0.00]
<u> </u>	(0.05)	FO 013	(0.05)	FO 013	(0.05)	FO 107	(0.05)	FO 177
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)		(2,321)		(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	

	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		b /	
	robust se	p	robust se	p	robust se	p	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)	` ′	[0.00]	. ,	[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]
ren Euriy Stage investments	(0.08)	[***, *]	(0.08)	[]	(0.08)	[]	(0.08)	[
No Investment Period (1= yes)	0.37	[0.04]	. ,	[0.04]	0.38	[0.04]	0.38	[0.03]
140 investment refloc (1 yes)	(0.18)	[0.01]	(0.18)	[0.01]	(0.18)	[0.01]	(0.18)	[0.05]
Num. 3 Year Shutdowns (ln)	-0.43	[0.00]	. ,	[0.00]	-0.43	[0.00]	-0.44	[0.00]
Num. 3 Tear Shutdowns (m)	(0.06)	[0.00]	(0.06)	[0.00]	(0.05)	[0.00]	(0.06)	[0.00]
N A	0.12	[0.01]	` ,	[0.01]	0.03)	[0.01]	0.12	[0.01]
Num. Acquisitions (ln)	(0.04)	[0.01]	(0.04)	[0.01]	(0.04)	[0.01]	(0.04)	[0.01]
C-1:6: - a		FO 0 47		FO 0.51		FO 023	` ′	FO 023
California ^a	0.12	[0.04]	0.11	[0.05]	0.12	[0.03]	0.12	[0.03]
N. Y. 1	(0.06)	50 27	(0.06)	50 = 43	(0.06)	50 - 43	(0.06)	F0
New York	0.02	[0.72]		[0.74]	0.02	[0.74]	0.02	[0.77]
	(0.07)		(0.07)		(0.07)		(0.07)	
Massachusetts	0.14	[0.06]		[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]		[0.00]	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	

	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		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]
1					(0.00)	[]	(0.00)	L
Firm Status	-0.06	[0.00]	-0.06	[0.00]	-0.07	[0.00]	-0.07	[0.00]
i iiii statas	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
Specialization (Industry Herfindahl)	0.05	[0.66]	0.04	[0.70]	0.10	[0.37]	0.10	[0.38]
Specialization (moustry fremindam)		լս.սսյ		[0.70]		[0.57]		[0.36]
D E Ct I t	(0.11)	[0.00]	(0.11)	[0.00]	(0.11)	[0.00]	(0.11)	[0.00]
Per. Early Stage Investments	-0.65	[0.00]	-0.66	[0.00]	-0.66	[0.00]	-0.66	[0.00]
N. J. (171	(0.10)	FO 023						
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]
1.0.1.	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.00]
Massachusetts	0.15	[0.04]	0.15	[0.03]	0.14	[0.04]	0.14	[0.04]
Wassachusetts	(0.07)	[0.04]	(0.07)	[0.05]	(0.07)	[0.04]	(0.07)	[0.04]
Last Fundraise Amount (ln)	0.50	[0.00]	0.50	[0.00]	0.49	[0.00]	0.49	[0.00]
Last Fundraise Amount (m)		լս.սսյ	(0.02)	[0.00]	(0.02)	լս.սսյ	(0.02)	[0.00]
F 1' D 1(1)	(0.02)	[0.00]		FO 001		[0.00]		FO 007
Funding Demand (ln)	0.29	[0.00]	0.29	[0.00]	0.34	[0.00]	0.34	[0.00]
G	(0.05)	FO 013	(0.05)	FO 017	(0.05)	FO 1.43	(0.05)	FO 103
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)		(2,321)		(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	

APPENDIX SECTION IV: EXTRA CONTROLS

Table A13a: Logistic Regress							Ties Con	trols)
	Model 1		Model 2		Model 3		Model 4	
	b/		b /		b /		b/	
	robust se	р	robust se	р	robust se	р	robust se	р
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)		[0.01]	-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 e		red by V		eses. (a)		ategory:		

	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		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)	L	(0.04)	LJ	(0.06)	[]	(0.06)	F
Reputation X Heat	(****)		-0.01	[0.22]	(****)		0.00	[0.94
F			(0.00)	[*]			(0.00)	Lans.
Reputation X Num. IPOs			(0.00)		-0.01	[0.00]	-0.01	[0.00
Reputation A Ivain. II Os					(0.00)	[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
Num. Direct Er Ties (m) Ormog.	(0.04)	[0.00]		[0.00]		[0.00]		[0.00
N I. dia I. D. Ti (1) Ei	, ,	[0 04]	(0.04)	[0 04]	(0.04)	[0.02]	(0.04)	FO 02
Num. Indirect LP Ties (ln) Firm	0.05	[0.04]	0.05	[0.04]	0.06	[0.02]	0.06	[0.02
G	(0.02)	FO 001	(0.02)	FO 001	(0.02)	FO 001	(0.02)	FO 00
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
1	(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
Camornia		[0.00]		[0.00]		[0.00]		[0.00]
NY NY 1	(0.06)	FO 001	(0.06)	FO 001	(0.06)	FO 001	(0.06)	FO 00
New York	0.39	[0.00]	0.39	[0.00]	0.39	[0.00]	0.39	[0.00]
	(0.06)	50.047	(0.06)	F0 047	(0.06)	50.047	(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	
wald Chi-Squared P-values in brackets. Robust standard er								

APPENDIX SECTION V: FUNCTIONAL SPECIFICATIONS

Table A14a: Logistic	Regressi	on Prec	licting Fu	ındraisi	ng (Year	Fixed I	Effects)	
	Model 1		Model 2		Model 3		Model 4	
	b /		b /		b /		b /	
	robust se	p	robust se	p	robust se	p	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		[0.00]	` /	[0.00]	-0.32	[0.00]	-0.30	[0.00]
	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]	(0.10)	[0.00]
Per. Early Stage Investments	-0.04	[0.69]		[0.69]	-0.04	[0.65]	-0.04	[0.64]
Ter. Larry Stage investments	(0.09)	[0.07]	(0.09)	[0.07]	(0.09)	[0.03]	(0.09)	[0.04]
No Investment Period (1= yes)	0.33	[0.07]		[0.07]	0.34	[0.06]	0.35	[0.06]
No investment Period (1– yes)		[0.07]		[0.07]		լս.սսյ		լս.սսյ
N C1 (1)	(0.18)	[0.00]	(0.18)	[0.00]	(0.18)	[0.00]	(0.18)	[0.00]
Num. Shutdowns (ln)	-0.30	[0.00]		[0.00]	-0.31	[0.00]	-0.30	[0.00]
	(0.06)	50.007	(0.06)	FO 007	(0.06)	FO 007	(0.06)	50.007
Num. Acquisitions (ln)	0.14	[0.00]		[0.00]	0.13	[0.00]	0.13	[0.00]
	(0.04)		(0.04)		(0.04)		(0.04)	
California	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]		[0.00]		[0.00]	0.07	[0.00]
	(0.02)				(0.02)		(0.02)	. ,
Funding Demand (ln)	0.50	[0.02]		[0.02]		[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]
Constant	(1.62)	[0.00]	(1.62)	[0.00]	(1.63)	[0.00]	(1.64)	[0.00]
n-size firm-years (firms)	27,168	(2,321)	27,168	(2 321)	27,168	(2 321)		(2,321)
Year Fixed Effects	Y	(2,321)	Y	(2,321)	Y	(2,321)	Y	(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					<u>Y</u> 59			
	58		59				60	
Pseudo R-Square	0.11	ı	0.11		0.11		0.11	
Wald Chi-Squared	1674.54		1686.06		1743.89		1770.51	
P-values in brackets. Robust standard	errors clus	stered by	VC in pare	ntheses.	(a) Referer	nce catego	ory: Other	U.S.

	Model 1		Model 2		Model 3		Model 4	
	b /		b /		b /		b /	
	robust se	p	robust se	p	robust se	p	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]
213110 (11)	(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]
rum. requisitions (m)	(0.03)	[]	(0.03)	L	(0.03)	L	(0.03)	L
California ^a	0.17	[0.00]	0.17	[0.00]	0.19	[0.00]	0.19	[0.00]
Cumomia	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	[0.00]	(0.06)	լս.սսյ
New York	0.35	[0.00]	0.35	[0.00]	0.36	[0.00]	0.36	[0.00]
New Tork		[0.00]		լս.սսյ		լս.սսյ		[0.00]
Massachusetts	(0.06)	[0.02]	(0.06)	[0 01]	(0.06)	[0.02]	(0.06)	[0 0 2]
Wassachusetts	0.16	[0.02]	0.16	[0.01]	0.16	[0.02]	0.15	[0.02]
I and From Landon Associated (Land	(0.07)	FO 001	(0.07)	FO 001	(0.06)	FO 007	(0.06)	FO 007
Last Fundraise Amount (ln)	0.50	[0.00]	0.49	[0.00]	0.48	[0.00]	0.48	[0.00]
F 1' B 1(1)	(0.02)	50 (27	(0.02)	FO 7 03	(0.02)	FO 1 43	(0.02)	FO 1 47
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	

Table A15: Logistic F		on rrea		nuraisii		rixeu E		
	Model 1 b/		Model 2 b/		Model 3 b/		Model 4 b/	
	robust se	p	robust se	р	robust se	р	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]
1					(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)	, ,	[0.00]	-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)	L	(0.06)	[· · ·]
Num. Acquisitions (ln)	0.16	[0.00]	0.16	[0.00]	0.17	[0.00]	0.17	[0.00]
1 ()	(0.05)	[]	(0.05)	[]	(0.05)	L	(0.05)	[· · · ·]
Last Fundraise Amount (ln)	-0.09	[0.00]		[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]		[0.00]	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	(1,000)	Y	(1,000)	Y	(1,000)	Y	(1,000)
% 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 is	n parenthe	ses.						

	Model 1 b/		Model 2 b/		Model 3 b/		Model 4 b/	
	robust se	р	robust se	р	robust se	р	robust se	p
Reputation	0.02	[0.00]	0.02	[0.00]	0.03	[0.00]	0.04	[0.00]
resputation	(0.00)	[0.00]	(0.00)	[0.00]	(0.01)	[0.00]	(0.01)	[0.00]
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)	L	(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]	(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)	[4.27]
Specialization (Industry Herfindahl)	,	[0.00]	-0.96	[0.00]	-0.98	[0.00]	-0.92	[0.00]
	(0.14)	[· · · ·]	(0.14)	[]	(0.14)	L	(0.14)	L
Per. Early Stage Investments	0.25	[0.06]	0.25	[0.05]	0.25	[0.06]	0.26	[0.05]
, 8	(0.13)	[· · · ·]	(0.13)	[]	(0.13)	L	(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]
1	(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)	L	(0.03)	[· ·]	(0.03)	[· · · ·]	(0.03)	L
Funding Demand (ln)	1.64	[0.00]	1.73	[0.00]	1.74	[0.00]	1.91	[0.00]
3	(0.28)		(0.28)		(0.28)		(0.28)	
n-size firm-years (firms)	20,542	(1,388)	20,542	(1,388)	` ,	(1,388)	` ,	(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	<u>,</u>	2226.39)	2225.24		2257.43	

	Model 1		Model 2		Model 3		Model 4	
	b/		b/		b/		b/	
	robust se	p	robust se	p	robust se	p	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]
1.0111 111 4010111111111 (111)	(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)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]
New York	0.26	[0.00]	0.27	[0.00]	0.27	[0.00]	0.27	[0.00]
TOTAL TOTAL	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]	(0.05)	[0.00]
Massachusetts	0.14	[0.02]	0.14	[0.01]	0.14	[0.02]	0.14	[0.01]
Widsstellusetts	(0.06)	[0.02]	(0.06)	[0.01]	(0.06)	[0.02]	(0.06)	[0.01]
Last Fundraise Amount (ln)	0.60	[0.00]	0.59	[0.00]	0.58	[0.00]	0.58	[0.00]
Last I undraise Amount (m)	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]	(0.02)	[0.00]
Funding Demand (ln)	0.02)	[0.00]	0.20	[0.00]	0.02)	[0.00]	0.02)	[0.00]
runding Demand (iii)		[0.00]	(0.04)	[0.00]	(0.04)	[0.00]	(0.04)	[0.00]
Constant	(0.04)	[0.64]	_ `	ΓΩ Ω11	` ′	[0.15]		ΓΩ 121
Constant	-0.16 (0.34)	[U.U 4]	0.84 (0.34)	[0.01]	0.49 (0.34)	[0.15]	0.52 (0.34)	[0.13]
a size finns vecans (finns)		(1.201)		(1.201)		(1.201)	` ,	(1.201)
n-size firm-years (firms) % Investments in Each Industry	4,067 Y	(1,391)	4,067 Y	(1,391)	4,067 Y	(1,391)	4,067 Y	(1,391)
Fund Number Dummies	Y		Y Y		Y		Y	
Years Since Fundraised Dummies	Y		Y Y		Y		Y	
df	34		35		35		36	
R-Square P-values in brackets. Robust standard	0.58	, 11	0.58	.1	0.58		0.58	

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