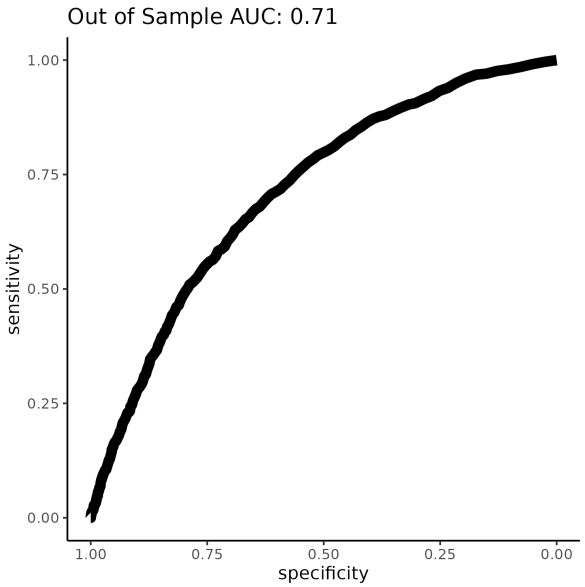
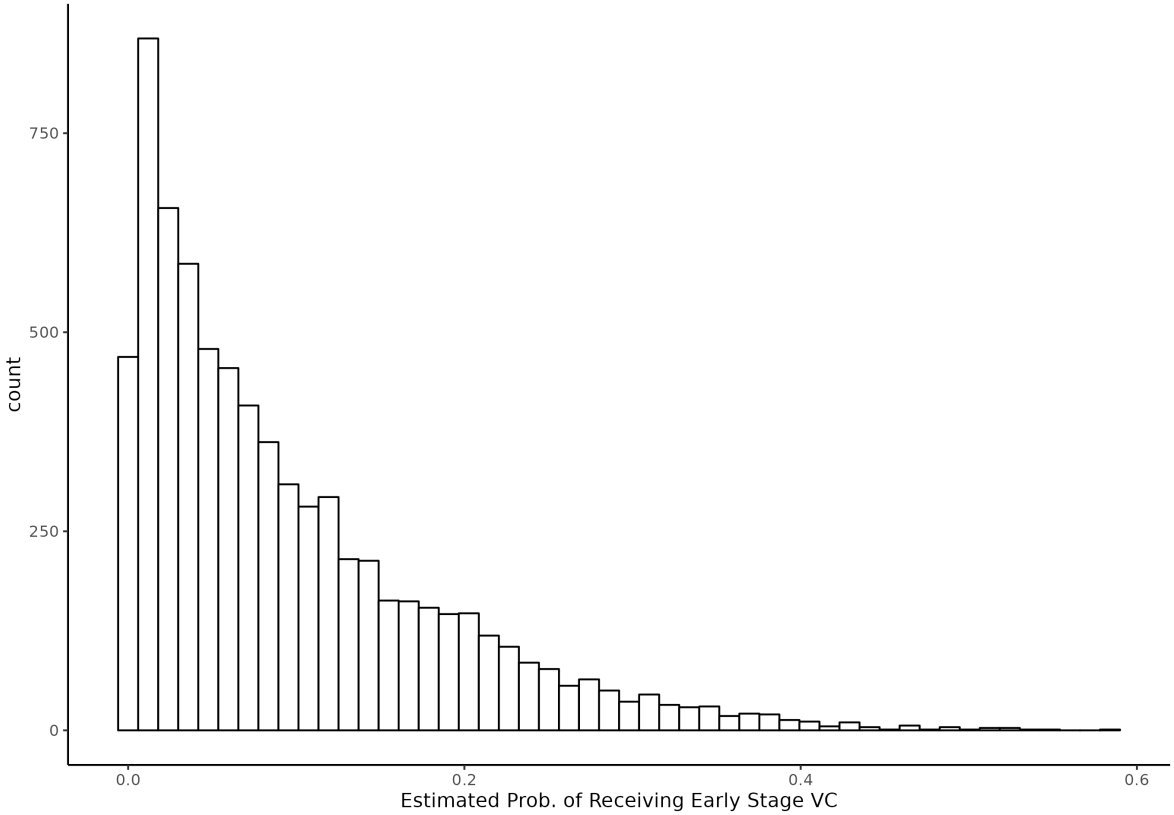
Figure 1: ROC score distribution for selection model



Notes: This figure reports the out of sample ROC score of a random forest model using a set of high dimensional startup observables to predict the probability that a venture capitalist has funded a startup's early stage round, in a sample of startups that received early stage financing.

Figure 2: Histogram of Predictions



Notes: This figure reports the histogram of out of sample predicted probability of receiving venture capital financing from a random forest model using a set of high dimensional startup observables, in a sample consisting only of startups that received early stage financing.

Figure 3: Binned scatterplot for outcomes across predicted distribution

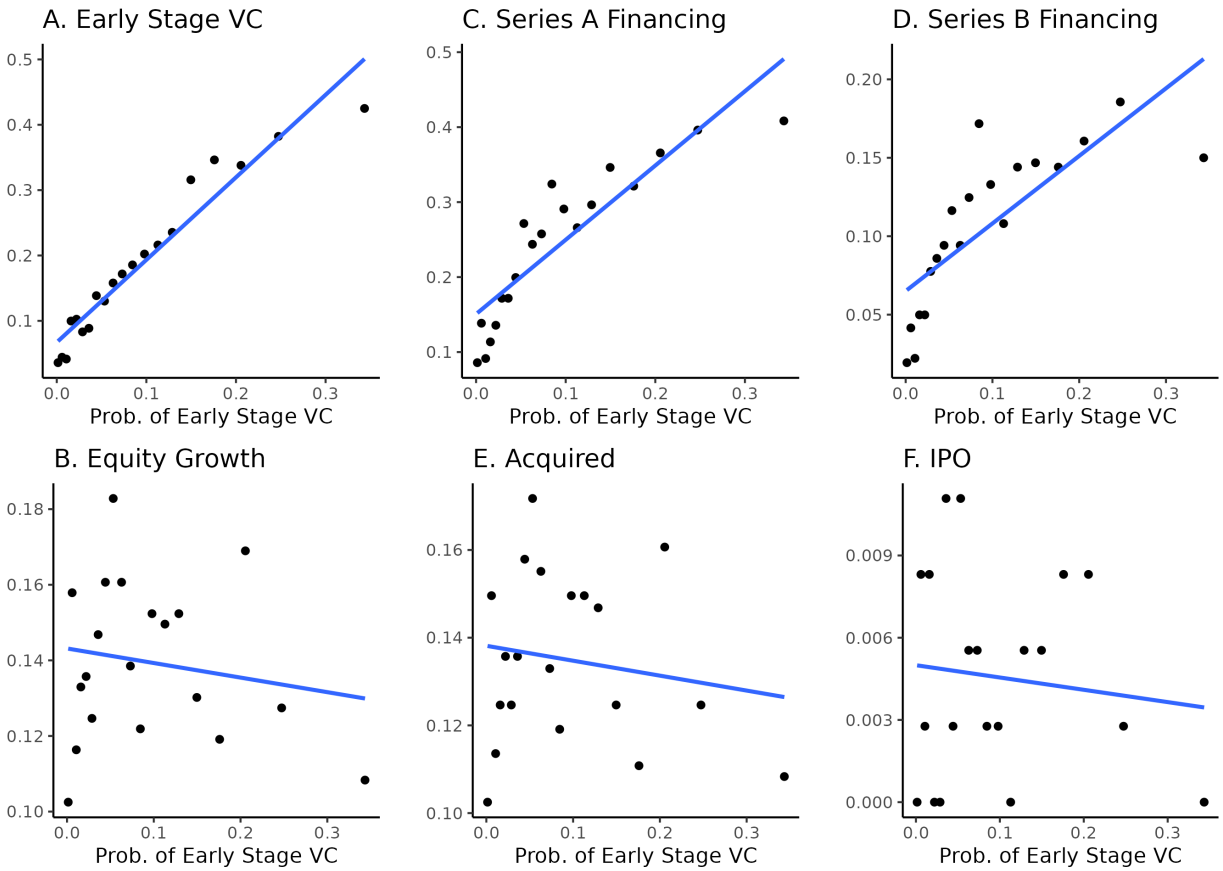


Figure 4: Distribution of treatment effects

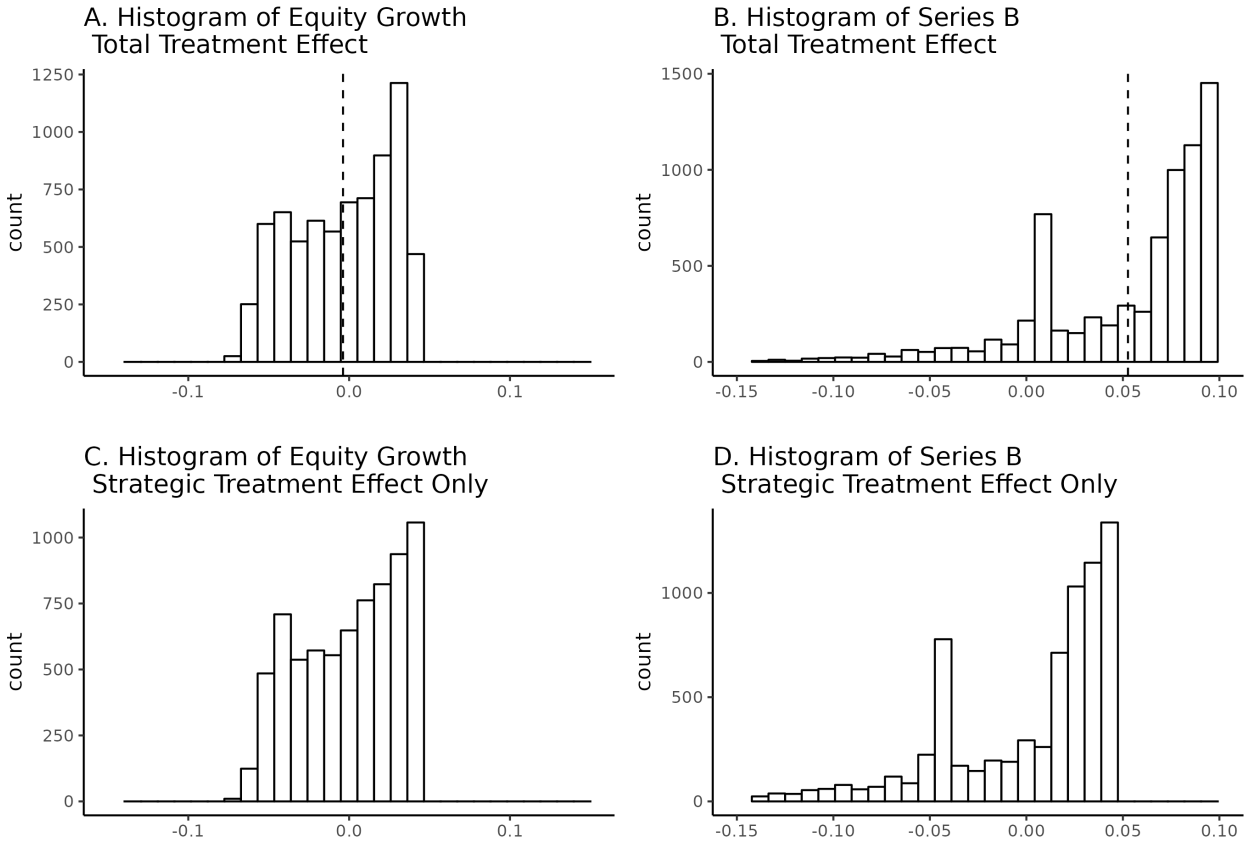


Table 1: Summary Statistics

Statistic	Mean	St. Dev.
Amount Raised Total	11,592,973.000	71,123,260.000
Seed Amount Raised	1,309,721.000	1,512,657.000
Angel Funding Amount Raised	114,929.200	452,395.500
Early Stage Amount Raised	1,593,344.000	1,608,507.000
Series A Amount Raised	1,923,141.000	4,852,012.000
Series B Amount Raised	2,150,582.000	8,973,669.000
Seed VC	0.199	0.399
Early Stage VC	0.187	0.390
Equity Growth	0.139	0.346
IPO	0.005	0.067
Acquisition	0.135	0.342

Table 2: Double LASSO Estimates of the Main Effect of Early Stage VC Financing

	Dependent variable:					
	Equity Growth				Raised Series B	
	OLS	Double LASSO	OLS	Double LASSO	OLS	Double LASSO
	(1)	(2)	(3)	(4)	(5)	(6)
Early Stage VC	0.026^{*}	-0.008			0.091^{***}	0.043^{***}
	(0.014)	(0.015)			(0.016)	(0.015)
Seed VC			0.025^{*}	-0.008		
			(0.014)	(0.013)		
Observations	7,219	7,219	7,219	7,219	7,219	7,219
R^2	0.095	0.133	0.095	0.134	0.052	0.113

Note: *p<0.1; **p<0.05; ***p<0.01

Table 3: Feature importance of random forest into who gets VC

rank	Variable	Mean Decrease Accuracy
1	Early Stage Financing Bin	36.826
2	City: SanFrancisco x Industry: Biotechnology	12.544
3	School: Universityof x Industry: ArtificialIntelligence	9.205
4	City: NewYork X Harvard	8.887
5	City: Portland x Industry: EnterpriseSoftware	8.877
6	City: Austin x Industry: MachineLearning	8.799
7	City: Boulder x Industry: Software	8.730
9	City: NewYork x Industry: PredictiveAnalytics	7.755
10	Industry: OpenSource	7.612
11	City: Boston x Industry: FinTech	7.554
12	Industry: MachineLearning	7.323
13	Industry: EdTech	6.988
14	City: Austin x Industry: ArtificialIntelligence	6.632
15	School: Stanford x Industry: Analytics	6.322
16	Industry: 3DTechnology	6.136
17	School: Stanford x Industry: ArtificialIntelligence	5.845
18	State: Michigan	5.727
19	City: MountainView x Industry: ECommerce	5.705
20	City: NewYork X Stanford	5.573
21	School: Harvard	5.549
22	City: SanFrancisco x Industry: Retail	5.539
23	City: SanFrancisco x Industry: HealthDiagnostics	5.454
24	City: Boulder x Industry: SaaS	5.416
25	Industry: ArtificialIntelligence	5.382
26	City: SanFrancisco x Industry: InformationTechnology	5.226
27	School: Stanford	5.226
28	City: Boston X Harvard	5.042
30	City: Atlanta x Industry: InformationTechnology	4.933
31	School: Universityof	4.933
32	Industry: SalesAutomation	4.850
33	City: SanJose X Universityof	4.829
34	School: Stanford x Industry: HealthCare	4.779
35	City: SanFrancisco x Industry: Education	4.721
36	City: Chicago X KelloggSchool	4.560
38	Industry: ComputerVision	4.460
39	School: MIT x Industry: Analytics	4.378
40	City: SanFrancisco x Industry: CloudComputing	4.335
41	City: Austin X Berkeley	4.299
42	City: SanFrancisco x Industry: Robotics	4.265
44	City: NewYork x Industry: VirtualReality	4.145

Table 4: Strategic Determinant Function: Top Features for Equity Growth Treatment Effect

	Variable	Coefficient	Coefficient/ATE	variable
Panel A: Most Positive Features				
1	Icity_Boston_X_Stanford	0.018	-4.660	Icity_Boston_X_Stanford
2	Icity_Denver_X_UCLA	0.018	-4.610	Icity_Denver_X_UCLA
3	Icity_Miami_X_Harvard	0.014	-3.640	Icity_Miami_X_Harvard
4	Icity_SanMateo_X_Columbia	0.013	-3.400	Icity_San Mateo_X_Columbia
5	Icity_PaloAlto_X_UCLA	0.013	-3.370	Icity_Palo Alto_X_UCLA
6	Icity_SanFrancisco_X_Stanford	0.010	-2.610	Icity_San Francisco_X_Stanford
7	Icity_Boulder_X_NYU	0.009	-2.450	Icity_Boulder_X_NYU
8	Icity_Portland_X_NYU	0.009	-2.400	Icity_Portland_X_NYU
9	Icity_LosAngeles_X_MIT	0.009	-2.240	Icity_Los Angeles_X_MIT
10	X_Icity_SanFrancisco_Iind_Music	0.007	-1.980	X_Icity_San Francisco_Iind_Mus
11	Iyear_2	0.007	-1.950	Iyear_2
12	Icity_SanMateo_X_MIT	0.007	-1.900	Icity_San Mateo_X_MIT
13	Icity_Seattle_X_WhartonSchool	0.006	-1.610	Icity_Seattle_X_Wharton Schoo
14	Icity_SanFrancisco_X_MIT	0.006	-1.580	Icity_San Francisco_X_MIT
15	Icity_SanFrancisco_X_Duke	0.006	-1.550	Icity_San Francisco_X_Duke
16	Icity_SanFrancisco_X_Harvard	0.006	-1.550	Icity_San Francisco_X_Harvard
17	Iyear_5	0.005	-1.370	Iyear_5
18	Icity_Denver_X_Berkeley	0.005	-1.320	Icity_Denver_X_Berkeley
19	X_Icity_SanFrancisco_Iind_SocialMedia	0.005	-1.290	X_Icity_San Francisco_Iind_Social M
20	X_Icity_NewYork_Iind_Biotechnology	0.005	-1.270	X_Icity_New York_Iind_Biotechnol
Panel B: Most Negative Features				
572	Icity_LosAngeles_X_WhartonSchool	-0.022	5.900	Icity_Los Angeles_X_Wharton Sch
573	X_Icity_NewYork_Iind_WebDevelopment	-0.023	6.060	X_Icity_New York_Iind_Web Develo
574	X_Icity_SanFrancisco_Iind_FoodandBeverage	-0.023	6.060	X_Icity_San Francisco_Iind_Foodand B
575	X_Icity_Austin_Iind_Analytics	-0.023	6.140	X_Icity_Austin_Iind_Analytics
576	X_Icity_LosAngeles_Iind_Marketplace	-0.023	6.140	X_Icity_Los Angeles_Iind_Marketp
577	X_Icity_LosAngeles_Iind_SaaS	-0.024	6.330	X_Icity_Los Angeles_Iind_Saa S
578	X_Icity_Boulder_Iind_SaaS	-0.024	6.400	X_Icity_Boulder_Iind_Saa S
579	Iind_CloudInfrastructure	-0.026	6.750	Iind_Cloud Infrastructure
580	Icity_Chicago_X_KelloggSchool	-0.026	6.930	Icity_Chicago_X_Kellogg Schoo
581	ed_Berkeley	-0.027	7.170	ed_Berkeley
582	X_Icity_Portland_Iind_EnterpriseSoftware	-0.027	7.190	X_Icity_Portland_Iind_Enterprise Sof
583	Iind_OpenSource	-0.028	7.250	Iind_Open Source
584	X_Icity_SanFrancisco_Iind_Biotechnology	-0.028	7.510	X_Icity_San Francisco_Iind_Biotechn
585	Iind_Aerospace	-0.029	7.670	Iind_Aerospace
586	X_Icity_NewYork_Iind_Leisure	-0.029	7.750	X_Icity_New York_Iind_Leisure
587	X_Icity_Brooklyn_Iind_SocialMedia	-0.030	7.930	X_Icity_Brooklyn_Iind_Social Me
588	X_Icity_SantaMonica_Iind_Software	-0.032	8.350	X_Icity_Santa Monica_Iind_Softw
589	X_Icity_Boston_Iind_FinTech	-0.032	8.430	X_Icity_Boston_Iind_Fin Tech
590	X_Icity_Austin_Iind_ArtificialIntelligence	-0.036	9.570	X_Icity_Austin_Iind_Artificial Intelli
591	X_Icity_Boulder_Iind_Software	-0.038	9.960	X_Icity_Boulder_Iind_Software
592	X_Icity_MountainView_Iind_ECommerce	-0.042	11.070	X_Icity_Mountain View_Iind_ECom

Table 5: Strategic Determinant Function: Top Features for Series B Treatment Effect

	Variable	Coefficient	Coefficient/ATE	variable
Panel A: Most Positive Features				
1	Icity_Boston_X_Stanford	0.018	0.350	Icity_Boston_X_Stanford
2	Icity_Miami_X_Harvard	0.018	0.340	Icity_Miami_X_Harvard
3	Icity_Denver_X_UCLA	0.018	0.340	Icity_Denver_X_UCLA
4	Icity_Atlanta_X_KelloggSchool	0.015	0.280	Icity_Atlanta_X_Kellogg Schoo
5	Icity_Portland_X_NYU	0.014	0.270	Icity_Portland_X_NYU
6	Icity_PaloAlto_X_Berkeley	0.013	0.240	Icity_Palo Alto_X_Berkeley
7	Icity_SanFrancisco_X_Stanford	0.009	0.170	Icity_San Francisco_X_Stanfor
8	X_Icity_SanFrancisco_Iind_SocialMedia	0.009	0.160	X_Icity_San Francisco_Iind_Social M
9	X_Icity_SanFrancisco_Iind_Music	0.008	0.160	X_Icity_San Francisco_Iind_Mus
10	Icity_Austin_X_WhartonSchool	0.008	0.150	Icity_Austin_X_Wharton Schoo
11	Icity_Sunnyvale_X_Berkeley	0.007	0.140	Icity_Sunnyvale_X_Berkeley
12	Iyear_5	0.007	0.130	Iyear_5
13	X_Icity_SanFrancisco_Iind_Fashion	0.006	0.110	X_Icity_San Francisco_Iind_Fashi
14	Icity_SanMateo_X_MIT	0.006	0.110	Icity_San Mateo_X_MIT
15	Icity_Boston_X_Universityof	0.005	0.100	Icity_Boston_X_Universityof
16	Icity_Sunnyvale_X_Universityof	0.005	0.100	Icity_Sunnyvale_X_Universityo
17	Iyear_2	0.005	0.100	Iyear_2
18	Iyear_3	0.004	0.090	Iyear_3
19	X_Icity_Boston_Iind_Analytics	0.004	0.080	X_Icity_Boston_Iind_Analytics
20	Iind_Mobile	0.004	0.070	Iind_Mobile
Panel B: Most Negative Features				
479	X_Icity_NewYork_Iind_Insurance	-0.045	-0.860	X_Icity_New York_Iind_Insuranc
480	X_Icity_NewYork_Iind_Leisure	-0.046	-0.870	X_Icity_New York_Iind_Leisure
481	X_ed_Harvard_Iind_FinTech	-0.046	-0.870	X_ed_Harvard_Iind_Fin Tech
482	X_Icity_LosAngeles_Iind_Marketplace	-0.050	-0.940	X_Icity_Los Angeles_Iind_Marketp
483	X_Icity_NewYork_Iind_Logistics	-0.050	-0.950	X_Icity_New York_Iind_Logistic
484	Icity_NewYork_X_Stanford	-0.051	-0.970	Icity_New York_X_Stanford
485	X_Icity_SanFrancisco_Iind_Robotics	-0.051	-0.980	X_Icity_San Francisco_Iind_Robo
486	X_Icity_SanFrancisco_Iind_FoodandBeverage	-0.053	-1.010	X_Icity_San Francisco_Iind_Foodand B
487	X_Icity_LosAngeles_Iind_SaaS	-0.054	-1.020	X_Icity_Los Angeles_Iind_Saa S
488	X_ed_Universityof_Iind_ArtificialIntelligence	-0.058	-1.100	X_ed_Universityof_Iind_Artificial Intel
489	Icity_Portland_X_Duke	-0.060	-1.150	Icity_Portland_X_Duke
490	X_Icity_Boston_Iind_FinTech	-0.061	-1.160	X_Icity_Boston_Iind_Fin Tech
491	X_Icity_MountainView_Iind_ECommerce	-0.064	-1.230	X_Icity_Mountain View_Iind_ECom
492	X_Icity_Boulder_Iind_SaaS	-0.067	-1.270	X_Icity_Boulder_Iind_Saa S
493	Icity_NewYork_X_Harvard	-0.069	-1.300	Icity_New York_X_Harvard
494	X_Icity_Boulder_Iind_Software	-0.078	-1.470	X_Icity_Boulder_Iind_Software
495	X_Icity_Portland_Iind_EnterpriseSoftware	-0.083	-1.570	X_Icity_Portland_Iind_Enterprise Sof
496	X_Icity_Austin_Iind_ArtificialIntelligence	-0.083	-1.580	X_Icity_Austin_Iind_Artificial Intelli
497	Icity_MountainView_X_Columbia	-0.091	-1.720	Icity_Mountain View_X_Columb
498	Icity_SanJose_X_Universityof	-0.103	-1.960	Icity_San Jose_X_Universityof
499	X_Icity_SanFrancisco_Iind_Biotechnology	-0.127	-2.420	X_Icity_San Francisco_Iind_Biotechn

Table 6: Estimates of the Importance of Coherence

Statistic	Equity Growth Model	Series B Model
R Square Full Model	0.796	0.804
R Square Non Interacted Model	0.719	0.659
Value of Coherence	0.106	0.220