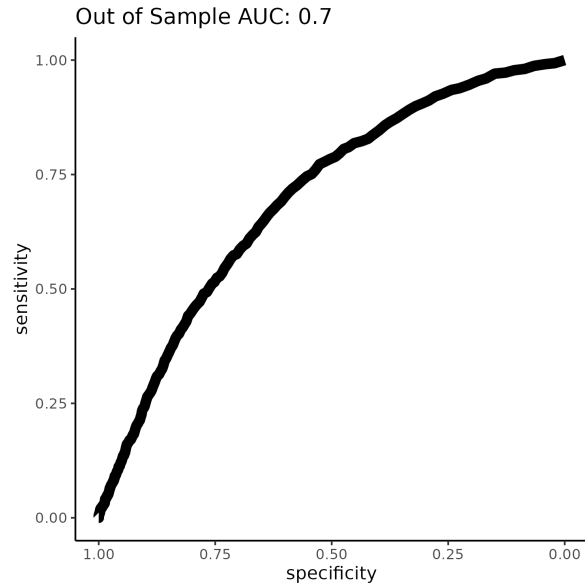
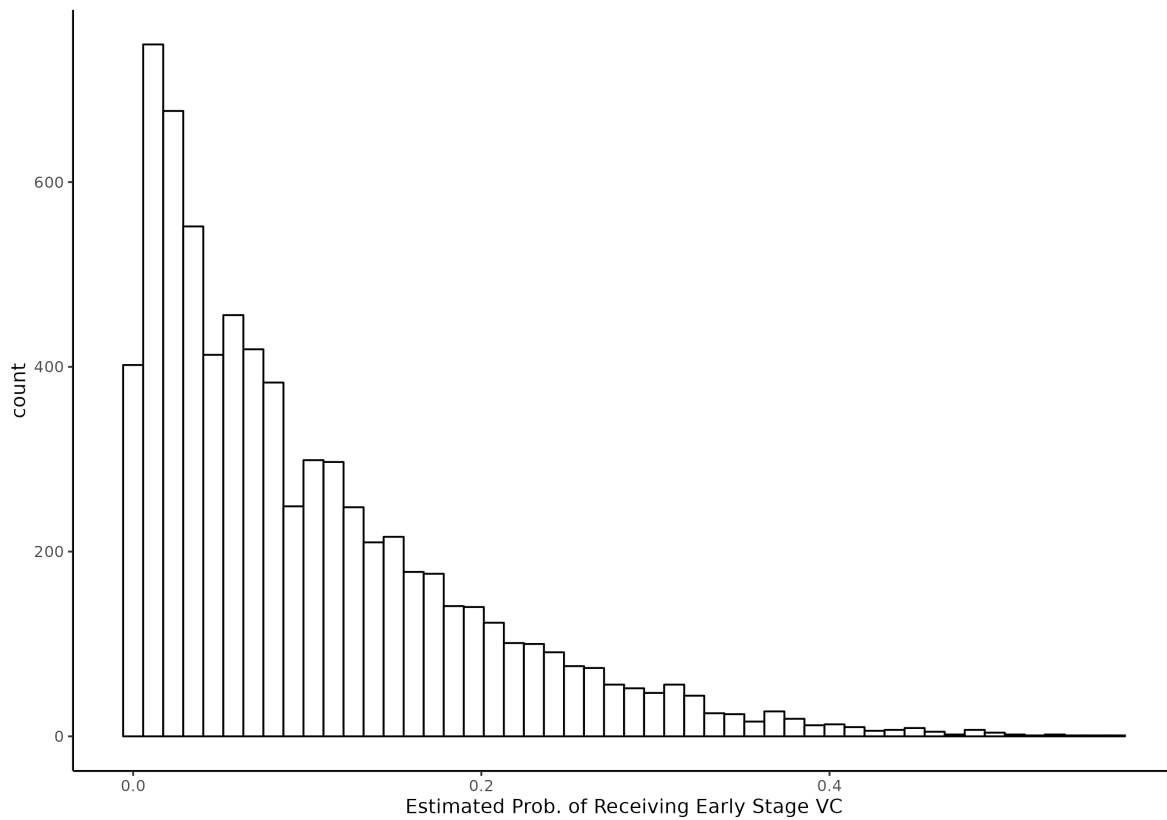


Figure 1: ROC score distribution for selection model



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

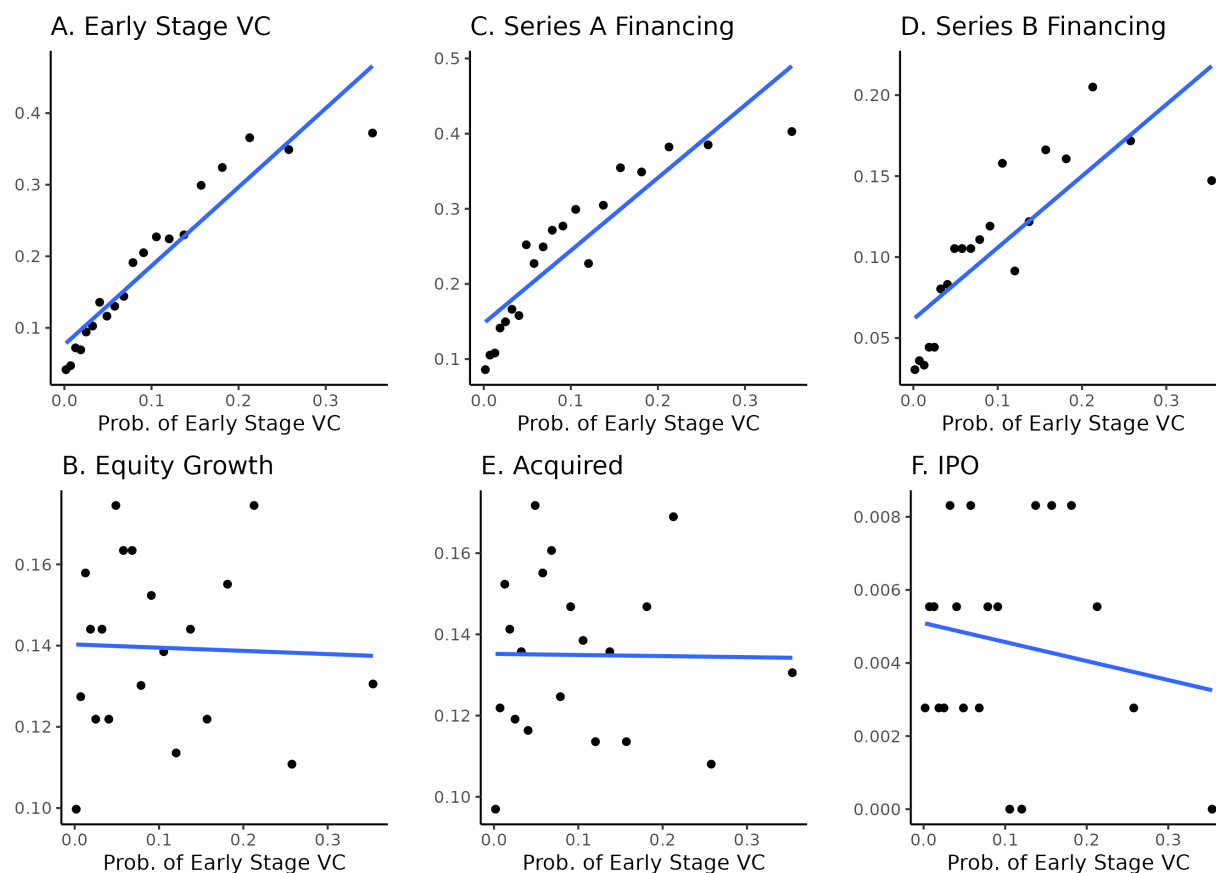


Figure 4: Distribution of treatment effects

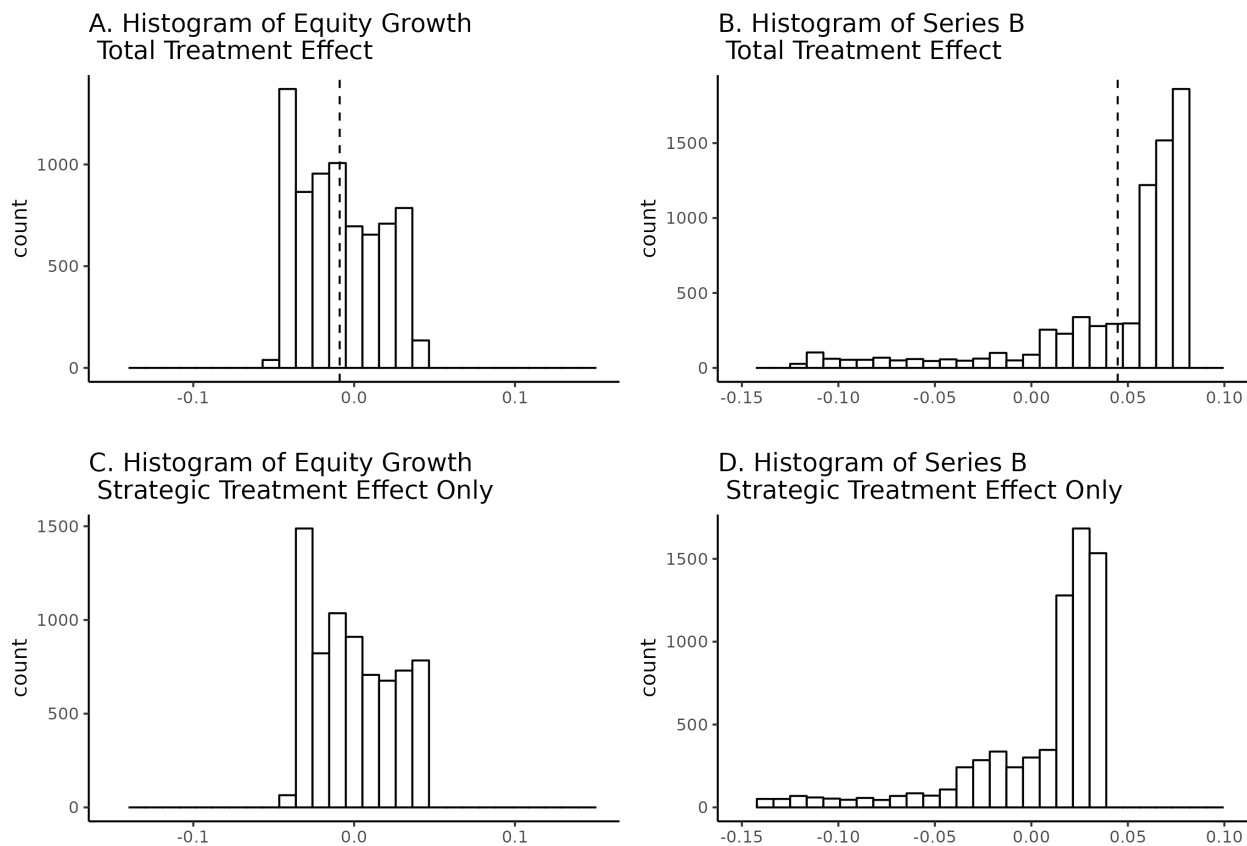


Table 1: Summary Statistics

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: 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 3: Strategic Determinant Function: Top Features for Equity Growth Treatment Effect

Variable		Coefficient	Coefficient/ATE	variable
Panel A: Most Positive Features				
1	Icity_Seattle_X_WhartonSchool	0.020	-2.230	Icity_Seattle_X_Wharton School
2	Icity_Chicago_X_MIT	0.013	-1.440	Icity_Chicago_X_MIT
3	Icity_Philadelphia_X_Harvard	0.010	-1.100	Icity_Philadelphia_X_Harvard
4	Icity_Pittsburgh_X_Universityof	0.009	-0.990	Icity_Pittsburgh_X_University of
5	Icity_Boulder_X_NYU	0.009	-0.980	Icity_Boulder_X_NYU
6	X_Icity_NewYork_Iind_Legal	0.009	-0.970	X_Icity_New York_Iind_Legal
7	Iyear_2	0.006	-0.680	Iyear_2
8	Icity_Portland_X_Harvard	0.006	-0.670	Icity_Portland_X_Harvard
9	X_Icity_NewYork_Iind_Biotechnology	0.006	-0.620	X_Icity_New York_Iind_Biotechnology
10	Icity_SanFrancisco_X_MIT	0.005	-0.610	Icity_San Francisco_X_MIT
11	Icity_PaloAlto_X_Columbia	0.005	-0.560	Icity_Palo Alto_X_Columbia
12	X_Icity_SanFrancisco_Iind_Telecommunications	0.005	-0.560	X_Icity_San Francisco_Iind_Telecommunications
13	Icity_PaloAlto_X_Berkeley	0.004	-0.490	Icity_Palo Alto_X_Berkeley
14	Iyear_5	0.004	-0.460	Iyear_5
15	Iind_SocialMedia	0.004	-0.430	Iind_Social Media
16	X_Icity_SanMateo_Iind_ArtificialIntelligence	0.004	-0.410	X_Icity_San Mateo_Iind_Artificial Intelligence
17	Iind_Mobile	0.004	-0.390	Iind_Mobile
18	Iyear_3	0.004	-0.390	Iyear_3
19	Icity_SanFrancisco_X_Stanford	0.003	-0.380	Icity_San Francisco_X_Stanford
20	X_Icity_SanFrancisco_Iind_Apps	0.003	-0.380	X_Icity_San Francisco_Iind_Apps
Panel B: Most Negative Features				
554	Icity_SanFrancisco	-0.014	1.590	Icity_San Francisco
555	Iind_DeveloperPlatform	-0.015	1.680	Iind_Developer Platform
556	X_Icity_Austin_Iind_ArtificialIntelligence	-0.015	1.690	X_Icity_Austin_Iind_Artificial Intelligence
557	Iind_CloudInfrastructure	-0.015	1.700	Iind_Cloud Infrastructure
558	Iind_FoodProcessing	-0.015	1.700	Iind_Food Processing
559	X_Icity_LosAngeles_Iind_Music	-0.015	1.700	X_Icity_Los Angeles_Iind_Music
560	Iregion_Utah	-0.016	1.720	Iregion_Utah
561	Icity_Oakland	-0.016	1.720	Icity_Oakland
562	ed_Berkeley	-0.016	1.740	ed_Berkeley
563	X_Icity_Brooklyn_Iind_ECommerce	-0.016	1.800	X_Icity_Brooklyn_Iind_ECommerce
564	X_Icity_Philadelphia_Iind_HealthCare	-0.016	1.810	X_Icity_Philadelphia_Iind_HealthCare
565	X_Icity_Brooklyn_Iind_Software	-0.018	1.980	X_Icity_Brooklyn_Iind_Software
566	X_Icity_SanDiego_Iind_HealthCare	-0.018	1.980	X_Icity_San Diego_Iind_HealthCare
567	X_Icity_Boston_Iind_FinTech	-0.018	1.990	X_Icity_Boston_Iind_FinTech
568	Iind_OpenSource	-0.018	2.030	Iind_Open Source
569	Iind_Aerospace	-0.019	2.070	Iind_Aerospace
570	X_Icity_Brooklyn_Iind_SocialMedia	-0.019	2.100	X_Icity_Brooklyn_Iind_SocialMedia
571	X_Icity_SantaMonica_Iind_Software	-0.020	2.170	X_Icity_Santa Monica_Iind_Software
572	X_Icity_Boulder_Iind_Software	-0.020	2.180	X_Icity_Boulder_Iind_Software
573	X_Icity_NewYork_Iind_Leisure	-0.025	2.810	X_Icity_New York_Iind_Leisure
574	X_Icity_MountainView_Iind_ECommerce	-0.029	3.230	X_Icity_Mountain View_Iind_ECommerce

Table 4: Strategic Determinant Function: Top Features for Series B Treatment Effect

	Variable	Coefficient	Coefficient/ATE	variable
Panel A: Most Positive Features				
1	Icity_Miami_X_Harvard	0.008	0.190	Icity_Miami_X_Harvard
2	X_Icity_SanFrancisco_Iind_SocialMedia	0.007	0.170	X_Icity_San Francisco_Iind_Social Media
3	X_ed_Harvard_Iind_SocialMedia	0.005	0.110	X_ed_Harvard_Iind_Social Media
4	Iyear_5	0.003	0.080	Iyear_5
5	X_Icity_PaloAlto_Iind_Apps	0.003	0.070	X_Icity_Palo Alto_Iind_Apps
6	Iind_Advertising	0.003	0.060	Iind_Advertising
7	Iind_Mobile	0.003	0.060	Iind_Mobile
8	X_Icity_SanFrancisco_Iind_Mobile	0.003	0.060	X_Icity_San Francisco_Iind_Mobile
9	X_Icity_SanFrancisco_Iind_Messaging	0.002	0.050	X_Icity_San Francisco_Iind_Messaging
10	Iind_MobileAdvertising	0.002	0.050	Iind_Mobile Advertising
11	Icity_Miami	0.002	0.040	Icity_Miami
12	X_Icity_SanFrancisco_Iind_Apps	0.002	0.040	X_Icity_San Francisco_Iind_Apps
13	Iyear_8	0.001	0.030	Iyear_8
14	Iregion_Virginia	0.001	0.020	Iregion_Virginia
15	Icity_PaloAlto_X_Berkeley	0.001	0.020	Icity_Palo Alto_X_Berkeley
16	X_Icity_NewYork_Iind_Biotechnology	0.001	0.020	X_Icity_New York_Iind_Biotechnology
17	Iind_RetailTechnology	0.001	0.020	Iind_Retail Technology
18	Iind_Video	0.001	0.020	Iind_Video
19	Iind_DigitalMedia	0.001	0.020	Iind_Digital Media
20	X_Icity_SanFrancisco_Iind_WebDevelopment	0.0005	0.010	X_Icity_San Francisco_Iind_Web Development
Panel B: Most Negative Features				
289	X_Icity_SanFrancisco_Iind_DataIntegration	-0.046	-1.020	X_Icity_San Francisco_Iind_Data Integration
290	Icity_Boston_X_Harvard	-0.047	-1.050	Icity_Boston_X_Harvard
291	X_ed_Harvard_Iind_FinTech	-0.048	-1.070	X_ed_Harvard_Iind_Fin Tech
292	X_ed_Universityof_Iind_ArtificialIntelligence	-0.050	-1.120	X_ed_Universityof_Iind_Artificial Intelligence
293	X_Icity_NewYork_Iind_Leisure	-0.052	-1.160	X_Icity_New York_Iind_Leisure
294	Icity_Oakland_X_UCLA	-0.052	-1.170	Icity_Oakland_X_UCLA
295	Icity_SanJose_X_Universityof	-0.053	-1.190	Icity_San Jose_X_Universityof
296	X_Icity_Boston_Iind_FinTech	-0.053	-1.190	X_Icity_Boston_Iind_Fin Tech
297	X_Icity_NewYork_Iind_Insurance	-0.054	-1.210	X_Icity_New York_Iind_Insurance
298	X_Icity_LosAngeles_Iind_SaaS	-0.057	-1.270	X_Icity_Los Angeles_Iind_SaaS
299	X_Icity_SanFrancisco_Iind_FoodandBeverage	-0.063	-1.400	X_Icity_San Francisco_Iind_Foodand Beverage
300	X_Icity_NewYork_Iind_BusinessIntelligence	-0.063	-1.410	X_Icity_New York_Iind_Business Intelligence
301	X_Icity_Austin_Iind_ArtificialIntelligence	-0.065	-1.450	X_Icity_Austin_Iind_Artificial Intelligence
302	X_Icity_SanFrancisco_Iind_HealthDiagnostics	-0.067	-1.500	X_Icity_San Francisco_Iind_Health Diagnostics
303	X_Icity_Boulder_Iind_SaaS	-0.067	-1.500	X_Icity_Boulder_Iind_SaaS
304	Icity_NewYork_X_Harvard	-0.069	-1.540	Icity_New York_X_Harvard
305	X_Icity_MountainView_Iind_ECommerce	-0.071	-1.590	X_Icity_Mountain View_Iind_ECommerce
306	X_Icity_Portland_Iind_EnterpriseSoftware	-0.077	-1.730	X_Icity_Portland_Iind_Enterprise Software
307	X_Icity_Boulder_Iind_Software	-0.090	-2	X_Icity_Boulder_Iind_Software
308	X_Icity_SanFrancisco_Iind_Biotechnology	-0.091	-2.040	X_Icity_San Francisco_Iind_Biotechnology
309	Icity_Portland_X_Duke	-0.103	-2.290	Icity_Portland_X_Duke

Table 5: Estimates of the Importance of Coherence

Statistic	Equity Growth Model	Series B Model
R Square Full Model	0.732	0.674
R Square Non Interacted Model	0.676	0.493
Value of Coherence	0.084	0.368