Your Input → Thesis Changes

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WORKFLOW

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STRUCTURE

1	Introduction
2	Theory: The Golden Cage
3	Data and Identification
4	Where the Cage Binds
5	Dancing with the Cage
6	Conclusion

Appendices: A (Variables) · B (Proof) · C (Robustness) · D (Glossary) · E (Non-dilutive Funding)

FEEDBACK INTEGRATION EXAMPLES

Input	Response	Diff
Charlie: "Domain-specific, not universal"	Added industry heterogeneity (Ch4): Hardware −0.11, Quantum +0.10. Quantum = boundary condition.	→
Charlie + Lorry: "Correlation ≠ causation"	Reframed: selection IS the mechanism (Van den Steen sorting). Results = "correlational patterns," not causal.	→
Charlie + Lorry: "Survival bias?"	ITT logic: 97% observed (only 3% "Out of Business"). Robustness: Mover advantage holds at Yr3+ (2.35×), Yr5+ (2.12×).	→
Charlie + Lorry: "Alternative mechanisms?"	Added §6.2: Moral Hazard, Milestone Pressure, Burn-rate. Quantum exception favors governance account.	→
Miaomiao: "Less is more"	Cut 94 lines. Removed Manufacturing Analogy, redundant Related Work.	→

KEY NUMBERS

N	168,011 ventures (PitchBook 2021–2025)

H1 $\rho(E,R) = -0.133$***

H2   Movers 2.60× Stayers (17.6% vs 6.7%)

H3 $\rho(E,G) = -0.04$ overall; -0.11 Hardware; $+0.10$ Quantum

H3 sensitivity: Flips to +0.15 when M&A = success. H1/H2 robust. (Appendix C)

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