**5. Conclusion**

A literature review was conducted to determine how to learn the factors that influence investment success for startups. First, we explored theoretical models of technology startups and startup investment (Section~1). Thereafter, we reviewed empirical evidence of features linked to startup investment (Section~2). We then determined how to collect the data to test those features (Section~3) and evaluated machine learning algorithms to find those that suit this startup investment prediction task (Section~4).

Venture capital funding for late-stage privately-held startups is approaching all-time highs as investors enter the private markets \cite{nvca2016}. It’s important to understand how the factors that influence venture capital investment change throughout a startup’s development. There is a substantial research gap around accurately predicting startup investment success. Existing approaches in the literature were assessed to have three common limitations: small sample size \cite{croce2016, conti2011, dixon2014, gimmon2010, hoenig2014}, a focus on early-stage investment \cite{beckwith2016, ahlers2015, cheng2016, yuan2016, croce2016, werth2013}, and sparse use of features \cite{ahlers2015, an2015, cheng2016, croce2016, werth2013, gimmon2010, thorleucter2012}. Although individual studies addressed some of these limitations, none attempted to synthesise their findings into a standalone study and piece of software.

This study will develop software that collects and processes information on startups to predict their likelihood of raising investment at different stages in their development. If successful, this study has the potential for scholarly, policy and firm-specific implications. We propose a theoretical framework for startup investment, based on work by Baum & Silverman (2004) \cite{baum2004} and Ahlers and colleagues (2015) \cite{ahlers2015}. Our theoretical framework models startup investment success as a product of two factors: venture quality and investment confidence. We will test this framework with respect to startup development, using cross-sectional and longitudinal analyses. We hope that this study provides interesting insights for entrepreneurs, policy makers, and investors and improve their understanding of the determinants of startup investment, especially for later-stage startups. Ultimately, we hope that this study encourages greater investment in startups.