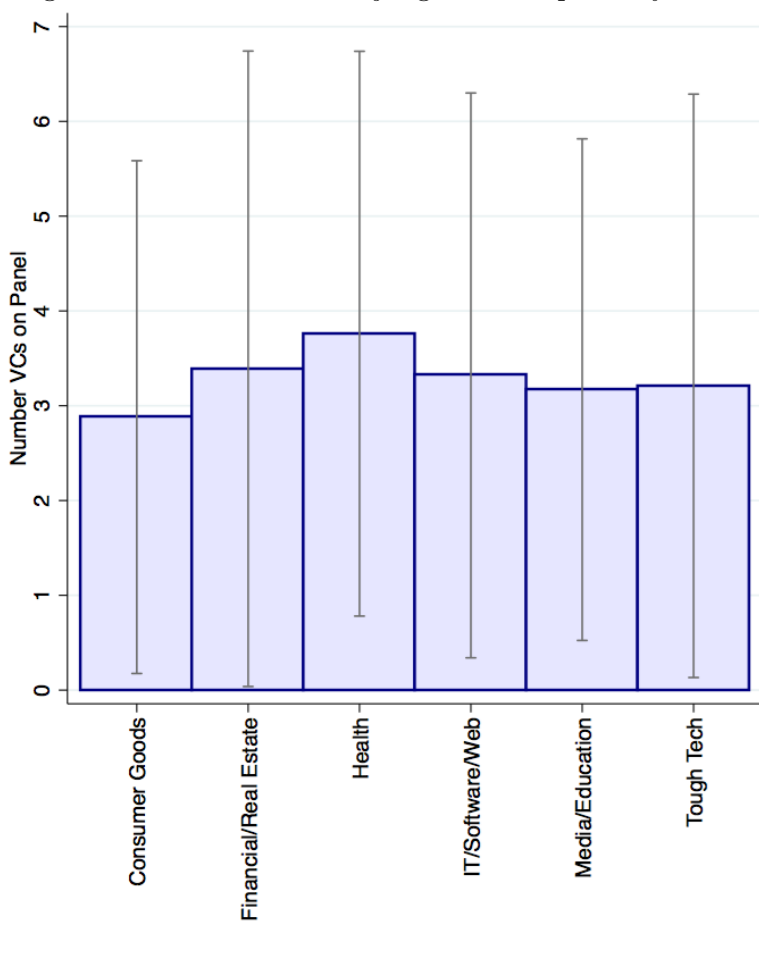


Appendix

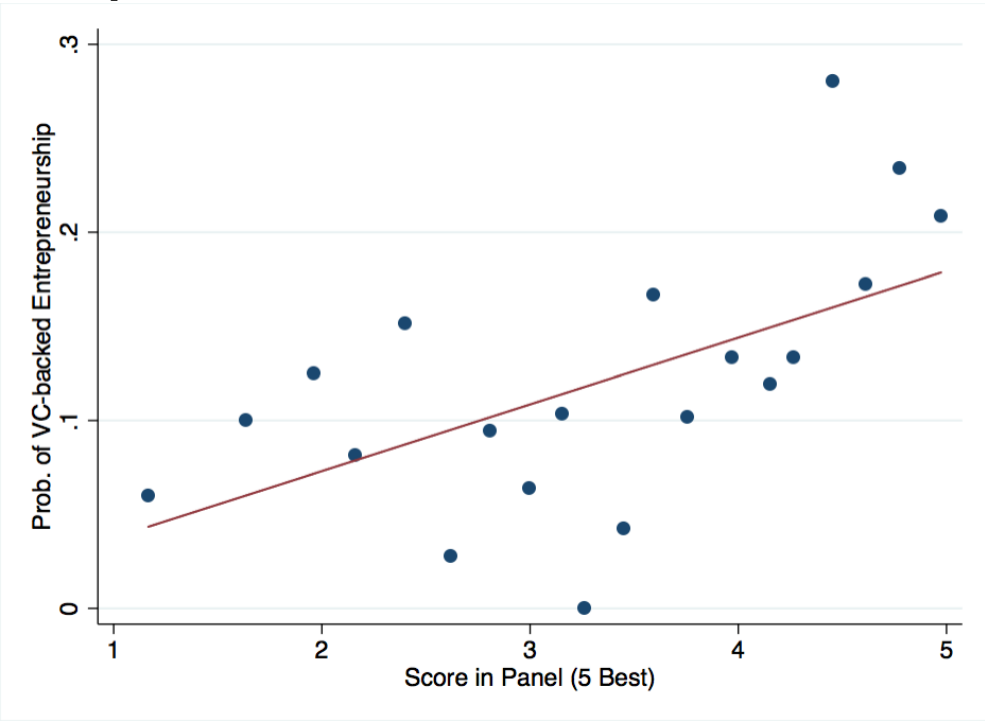
(for Online Publication)

Figure A.1: Number of VC judges on the panel by sector



Note: This figure shows that the average number of VCs on the panel is similar across sectors, with wide variation within each sector. The sector is defined at the participant (venture) level. For example, ventures in the IT sector face about 3.2 VC judges on average. We use the number of VCs rather than the fraction on the panel because that is what is used in our primary empirical analysis. Results are qualitatively the same using the fraction on the panel. The level of observation is the participant, and all 964 individuals in the HBS NVC are included. The number of participants in each sector is as follows: 187 in Consumer Goods, 33 in Financial/Real Estate, 100 in Health, 433 in IT/Software/Web, 66 in Media/Education, and 60 in Tough Tech.

Figure A.2: Relationship between Unobserved Venture Score in Panel and VC-backed Entrepreneurship



Note: This figure shows a binscatter of the relationship between the score that a venture receives, and probabilities of VC-backed entrepreneurship for individuals on the venture’s team. The score is observed only by the competition organizers and the econometrician. Neither ventures nor judges observe overall venture scores (a judge observes only her individual score). All 964 individuals in the HBS NVC are included. A score of 5 is the best, and 1 is the worst.

Table A.1: Sector Composition

Sector	Judges		Unique participants		
	All	VCs	All	Female	Male
IT/Software/Web	0.39	0.42	0.45	0.45	0.52
Consumer Goods	0.17	0.17	0.19	0.28	0.18
Health	0.15	0.16	0.10	0.10	0.12
Media/Education	0.22	0.30	0.07	0.09	0.07
Tough Tech (Tangible High Tech)	0.19	0.25	0.06	0.05	0.08
Financial/Real Estate	0.31	0.32	0.03	0.02	0.04
Total	1,309	631	964	289	590

Note: This table shows the probability that judges and participants are in each of six sectors. Note that judges may be in more than one sector, while participants may not. 10 percent of participants are not assigned a sector. “Tough tech” refers to tangible High Tech sectors, such as energy, biotech, manufacturing, defense, and electronics.

Table A.2: Do males tend to face more VC judges in their own sector than females?

VC Judge Sector	Venture Sector	Female participants		Male participants		Diff	P-value
		# female participants in sector	Mean # VC judges on panel this sector	# male participants in sector	Mean # VC judges on panel this sector		
IT/Software/Web	IT/Software/Web	129	1.95	304	1.99	-.04	.80
Consumer Goods	Consumer Goods	82	.85	105	.76	.09	.45
Health	Health	30	2.47	70	2.29	.18	.56
Media/Education	Media/Education	26	1.04	40	1.35	-.31	.29
Tough Tech	Tough Tech	15	1.33	45	1.78	-.44	.26
Financial/Real Estate	Financial/Real Estate	7	1.71	26	1.38	.33	.45

Note: This table presents the difference in the means of judges on panel in a certain sector conditional on the participant being in that sector, by gender of the participant. We first restrict the sample to consist only of ventures in a given sector, and then test whether males are more likely to have more VCs than females in their own sector. For example, in the first row, we restrict the sample to consist only of ventures in IT. We observe that women participants with an IT venture on average face 1.95 VC judges in IT. Male participants with an IT venture on average face 1.99 VC judges in IT. The difference is not significant. “Tough tech” refers to tangible High Tech sectors, such as energy, biotech, manufacturing, defense, and electronics.

Table A.3: Relationship between NVC Scores, Gender, and VC-backed Entrepreneurship

Dependent variable:	VC-backed Entrepreneurship		Score in Panel	
	(1)	(2)	(3)	(4)
Score in Panel	0.034*** (0.011)	0.025** (0.012)		
Female		-0.029 (0.021)	0.118 (0.191)	0.208 (0.191)
VCs on Panel x Female			0.025 (0.052)	0.002 (0.049)
VCs on Panel			-0.009 (0.026)	0.004 (0.026)
Year FE	Yes	Yes	Yes	Yes
Sector FE	No	Yes	No	Yes
Competition Controls	No	Yes	No	Yes
Person Controls	No	Yes	No	Yes
Observations	964	964	964	964
R^2	0.057	0.093	0.034	0.160
Outcome Mean	0.118	0.118	3.274	3.274

Note: This table shows the relationship between the venture’s score, VC-backed entrepreneurship, and gender. “Score in Panel” is the average of individual judge scores on the panel, which varies from 1 to 5, with 5 being the best. “Female” is an indicator for the participant being female. “VCs on Panel” is the continuous number of VC judges on the panel. Columns 1-2 show the relationship between score and whether the participant team member subsequently founded a VC-backed startup. Columns 3-4 examine whether the relationship between participant gender and score differs depending on the number of VCs on the panel. Person controls consist of these indicator variables: Interest in entrepreneurship, interest in finance, interest in management, entrepreneurship or VC clubs membership at HBS, previous VC-backed entrepreneurship experience, previous work for a VC-backed startup, previous work for a VC firm, previous non-VC backed entrepreneurship, honors at HBS, US citizen, computer science college major, engineering college major, economics/business/management college major, and college degree from an Ivy+ university. Competition controls consist of these variables: The venture score in the panel, indicator for winning the competition (overall or runner-up), the number of ventures on the panel, the number of male judges on the panel, and the total number of judges on the panel. Standard errors are clustered by judging group (the “panel” of ventures who pitch to a certain set of judges). *, **, and *** denote significance at the 10 percent, 5 percent, and 1 percent levels.

Table A.4: Effect of Number of VC Judges on VC-backed Entrepreneurship by Gender By Score Tercile

Panel A: Participants with Top-Third Scores				
Dependent variable: VC-backed Entrepreneurship After HBS				
	(1)	(2)	(3)	(4)
VCs on Panel x Female	-0.032 (0.028)	-0.037 (0.029)	-0.043 (0.029)	-0.035 (0.070)
VCs on Panel	0.023 (0.025)	0.026 (0.024)	0.029 (0.025)	
Female x Sector FE	Yes	Yes	Yes	Yes
Competition Controls	No	Yes	Yes	Yes
Person Controls	No	No	Yes	Yes
Panel FE	No	No	No	Yes
Observations	321	321	321	321
R^2	0.093	0.118	0.162	0.588
Outcome Mean	0.118	0.118	0.118	0.118

Panel B: Participants with Bottom-Third Scores				
Dependent variable: VC-backed Entrepreneurship After HBS				
	(1)	(2)	(3)	(4)
VCs on Panel x Female	-0.049** (0.023)	-0.050** (0.024)	-0.054** (0.027)	-0.009 (0.065)
VCs on Panel	0.022 (0.016)	0.023 (0.016)	0.021 (0.016)	
Female x Sector FE	Yes	Yes	Yes	Yes
Competition Controls	No	Yes	Yes	Yes
Person Controls	No	No	Yes	Yes
Panel FE	No	No	No	Yes
Observations	326	326	326	326
R^2	0.085	0.087	0.126	0.573
Outcome Mean	0.118	0.118	0.118	0.118

Note: This table shows the effect of the number of venture capitalists (VCs) on the probability that female participants in the HBS NVC subsequently found VC-backed ventures, relative to male participants. “VCs on Panel” is the continuous number of VC judges on the panel. “Female” is an indicator for the participant being female. In Panel A, the sample is restricted to participants in the top tercile of score, while in Panel B, the sample is restricted to the bottom tercile. Score is the average of individual judge scores and is unobserved to both participants and judges. Female-by-sector fixed effects absorb the independent effect of female. Person controls consist of these indicator variables: Interest in entrepreneurship, interest in finance, interest in management, entrepreneurship or VC clubs membership at HBS, previous VC-backed entrepreneurship experience, previous work for a VC-backed startup, previous work for a VC firm, previous non-VC backed entrepreneurship, honors at HBS, US citizen, computer science college major, engineering college major, economics/business/management college major, and college degree from an Ivy+ university. Competition controls consist of these variables: The venture score in the panel, indicator for winning the competition (overall or runner-up), the number of ventures on the panel, the number of male judges on the panel, and the total number of judges on the panel. There are six sectors: IT/Software/Web, Consumer Goods, Media/Education, Tough Tech (Tangible High-Tech), Financial/Real Estate, and Health. Standard errors are clustered by judging group (the “panel” of ventures who pitch to a certain set of judges). *, **, and *** denote significance at the 10 percent, 5 percent, and 1 percent levels.

Table A.5: Effect of VC Judges on Startup Outcomes Conditional on VC-backed Entrepreneurship

Dependent variable:	Amt VC Raised Within 2 Yrs	Acquired	>10 Employees	
	>90th Pctile			
	(1)	(2)	(3)	(4)
VCs on Panel x Female	-23.184 (16.917)	-0.134 (0.089)	0.054 (0.037)	-0.011 (0.063)
VCs on Panel	10.118 (13.771)	0.006 (0.022)	-0.023 (0.026)	-0.031 (0.038)
Female x Year FE	Yes	Yes	Yes	Yes
Observations	73	73	114	114
R^2	0.235	0.305	0.395	0.246
Outcome Mean	44.563	0.110	0.026	0.076

Note: This table examines the effect of VC judges on the panel within the sample of 114 VC-backed startups founded by participants. There is funding amount data available for 73 of these startups. In column 1, the dependent variable is the amount of VC financing that the participant’s startup raised within 2 years. In column 2, the dependent variable is an indicator for raising above the 90th percentile of funding, among the ventures included in the regression, within 2 years. In column 3, the dependent variable is an indicator for the startup being acquired. In column 4, the dependent variable is an indicator for the startup having at least 10 employees on LinkedIn. Standard errors are clustered by judging group (the “panel” of ventures who pitch to a certain set of judges). *, **, and *** denote significance at the 10 percent, 5 percent, and 1 percent levels.

Table A.6: Effect of Number of VC Judges on VC-backed Entrepreneurship by Gender with Female-by-Year Fixed Effects

Dependent variable: VC-backed Entrepreneurship After HBS				
Panel A: Whole Sample				
	(1)	(2)	(3)	(4)
VCs on Panel x Female	-0.031*	-0.033**	-0.035**	-0.059**
	(0.016)	(0.016)	(0.016)	(0.023)
VCs on Panel	0.022*	0.021*	0.022**	
	(0.011)	(0.011)	(0.011)	
Female x Year FE	Yes	Yes	Yes	Yes
Competition Controls	No	Yes	Yes	Yes
Person Controls	No	No	Yes	Yes
Panel FE	No	No	No	Yes
Observations	964	964	964	964
R^2	0.058	0.078	0.098	0.260
Outcome Mean	0.118	0.118	0.118	0.118
Panel B: Participants in 10-90th Score Percentiles				
	(1)	(2)	(3)	(4)
VCs on Panel x Female	-0.028*	-0.029*	-0.033**	-0.063***
	(0.016)	(0.017)	(0.016)	(0.021)
VCs on Panel	0.020	0.021	0.021*	
	(0.014)	(0.014)	(0.013)	
Female x Year FE	Yes	Yes	Yes	Yes
Competition Controls	No	Yes	Yes	Yes
Person Controls	No	No	Yes	Yes
Panel FE	No	No	No	Yes
Observations	777	777	777	777
R^2	0.062	0.071	0.099	0.314
Outcome Mean	0.118	0.118	0.118	0.118

Note: This table shows the effect of the number of venture capitalists (VCs) on the probability that female participants in the HBS NVC subsequently found VC-backed ventures, relative to male participants. “VCs on Panel” is the continuous number of VC judges on the panel. “Female” is an indicator for the participant being female. Female-by-sector (Panel A) or female-by-year (Panel B) fixed effects absorb the independent effect of female. Person controls consist of these indicator variables: Interest in entrepreneurship, interest in finance, interest in management, entrepreneurship or VC clubs membership at HBS, previous VC-backed entrepreneurship experience, previous work for a VC-backed startup, previous work for a VC firm, previous non-VC backed entrepreneurship, honors at HBS, US citizen, computer science college major, engineering college major, economics/business/management college major, and college degree from an Ivy+ university. Competition controls consist of these variables: The venture score in the panel, indicator for winning the competition (overall or runner-up), the number of ventures on the panel, the number of male judges on the panel, and the total number of judges on the panel. There are six sectors: IT/Software/Web, Consumer Goods, Media/Education, Tough Tech (Tangible High-Tech), Financial/Real Estate, and Health. Standard errors are clustered by judging group (the “panel” of ventures who pitch to a certain set of judges). *, **, and *** denote significance at the 10 percent, 5 percent, and 1 percent levels.

Table A.7: Effect of VC Judges on VC-backed Entrepreneurship by Pre-HBS Professional Experience

Dependent variable: VC-backed Entrepreneurship After HBS						
	(1)	(2)	(3)	(4)	(5)	(6)
VCs on Panel x Prev. VC-backed Entrep.	0.033 (0.041)					
VCs on Panel x Prev. Non-VC-backed Entrep.		0.027 (0.025)				
VCs on Panel x Prev. VC-backed Co. Emp.			-0.014 (0.014)			
VCs on Panel x Prev. VC Firm Emp.				0.051 (0.038)		
VCs on Panel x Prev. Consult Emp.					-0.015 (0.016)	
VCs on Panel x Prev. Finance Emp.						0.012 (0.015)
VCs on Panel	0.010 (0.008)	0.006 (0.010)	0.017 (0.013)	0.010 (0.009)	0.016 (0.010)	0.009 (0.010)
Year x Char FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	964	964	964	964	964	964
R^2	0.052	0.055	0.048	0.050	0.050	0.048
Outcome Mean	0.118	0.118	0.118	0.118	0.118	0.118

Note: This table shows the effect of the number of venture capitalists (VCs) on the probability that participants with a certain professional background in the HBS NVC subsequently found VC-backed ventures, relative to other participants. “VCs on Panel” is the continuous number of VC judges on the panel. “Char” denotes the particular professional background used in the column. Standard errors are clustered by judging group (the “panel” of ventures who pitch to a certain set of judges). *, **, and *** denote significance at the 10 percent, 5 percent, and 1 percent levels.

Table A.8: Effect of VC Judges on VC-backed Entrepreneurship by Pre-HBS Education and NVC Win Status

Dependent variable: VC-backed Entrepreneurship After HBS						
	(1)	(2)	(3)	(4)	(5)	(6)
VCs on Panel x Ivy+ BA	-0.023 (0.015)					
VCs on Panel x HBS Honors		-0.025 (0.024)				
VCs on Panel x Comp Sci Major			0.028 (0.026)			
VCs on Panel x Engineering Major				0.005 (0.018)		
VCs on Panel x Econ or Bus Major					0.034* (0.019)	
VCs on Panel x Round Winner						-0.018 (0.022)
VCs on Panel	0.020* (0.011)	0.016* (0.009)	0.010 (0.009)	0.012 (0.011)	0.003 (0.010)	0.017* (0.010)
Year x Char FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	964	964	964	964	964	964
R^2	0.052	0.050	0.049	0.050	0.054	0.066
Outcome Mean	0.118	0.118	0.118	0.118	0.118	0.118

Note: This table shows the effect of the number of venture capitalists (VCs) on the probability that participants with a certain education background or NVC win status in the HBS NVC subsequently found VC-backed ventures, relative to other participants. “VCs on Panel” is the continuous number of VC judges on the panel. “Char” denotes the particular participant characteristic used in the column. Standard errors are clustered by judging group (the “panel” of ventures who pitch to a certain set of judges). *, **, and *** denote significance at the 10 percent, 5 percent, and 1 percent levels.

Table A.9: Sample Splits in Effect of VCs on VC-backed Entrepreneurship by Gender

Dependent variable: VC-backed Entrepreneurship After HBS				
Sample:	Time period		Number ventures on panel	
	Before 2010 (1)	After 2010 (2)	5 or Fewer (3)	5 or more (4)
VCs on Panel x Female	-0.027 (0.025)	-0.044** (0.018)	-0.029** (0.014)	-0.041** (0.020)
VCs on Panel	0.021 (0.015)	0.027* (0.015)	0.021* (0.011)	0.038*** (0.014)
Year FE	Yes	Yes	Yes	Yes
Female x Sector FE	Yes	Yes	Yes	Yes
Competition Controls	Yes	Yes	Yes	Yes
Person Controls	Yes	Yes	Yes	Yes
Observations	549	415	890	657
R^2	0.105	0.155	0.112	0.114
Outcome Mean	0.118	0.118	0.118	0.118

Note: This table shows the effect of the number of VCs on the probability that a participant in the HBS NVC subsequently founds a VC-backed venture using alternative samples. Columns 1 and 2 split the sample roughly in half by year of the NVC. Columns 3 and 4 split the sample by the number of ventures in the panel. Five ventures are included in both groups because the majority (583) of observations have five ventures per panel. Person controls consist of these indicator variables: Interest in entrepreneurship, interest in finance, interest in management, entrepreneurship or VC clubs membership at HBS, previous VC-backed entrepreneurship experience, previous work for a VC-backed startup, previous work for a VC firm, previous non-VC backed entrepreneurship, honors at HBS, US citizen, computer science college major, engineering college major, economics/business/management college major, and college degree from an Ivy+ university. Competition controls consist of these variables: The venture score in the panel, indicator for winning the competition (overall or runner-up), the number of ventures on the panel, the number of male judges on the panel, and the total number of judges on the panel. There are six sectors: IT/Software/Web, Consumer Goods, Media/Education, Tough Tech (Tangible High-Tech), Financial/Real Estate, and Health. Standard errors are clustered by judging group (the “panel” of ventures who pitch to a certain set of judges). *, **, and *** denote significance at the 10 percent, 5 percent, and 1 percent levels.