

Online Appendix to
“Gender Gaps in Venture Capital Performance”

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Table A1: Gender and Alternative Definitions of VC Investment Success

This table replicates the analysis of Table 5 in the paper using alternative definitions of investment success. These analyses test for robustness of the results using different measures of successful exits, including high value acquisitions. Panel B (C, D) defines success outcomes as IPOs or acquisitions with a value greater than \$25 million (\$50 million, \$100 million). Robust standard errors clustered at the venture capital firm level are in brackets. Asterisks denote statistical significance at the 1% (***), 5% (**), or 10% (*) level.

Panel A: Success defined as IPO or Acquisition with value of at least \$25 million

	1	2	3	4	5	6
Female	0.03105** [0.014]	0.02762** [0.014]	0.04125*** [0.015]	0.02701** [0.012]	0.02789 [0.023]	0.00406 [0.027]
Success, Person				0.13567*** [0.016]	0.13364*** [0.016]	0.11865*** [0.019]
Success, Syndicate				0.33469*** [0.018]	0.33821*** [0.019]	0.25706*** [0.023]
Success, Firm				0.13730*** [0.021]	0.14688*** [0.021]	0.14887*** [0.026]
Female*Success, Person					0.00069 [0.061]	0.03535 [0.068]
Female*Success, Syndicate					0.05241 [0.073]	0.04239 [0.086]
Female*Success, Firm					0.19630*** [0.073]	0.19437** [0.091]
Top School		0.05216*** [0.008]	0.02916*** [0.009]	0.02295*** [0.007]	0.02289*** [0.007]	0.00998 [0.008]
Ethnic Minority		0.00219 [0.008]	0.01156 [0.009]	0.00298 [0.007]	0.00272 [0.007]	0.00619 [0.009]
CEO		0.00481 [0.009]	0.01282 [0.010]	0.00079 [0.008]	0.00055 [0.008]	0.01669* [0.009]
Product Development/R&D		0.00868 [0.011]	0.00352 [0.011]	0.00300 [0.009]	0.00290 [0.009]	0.00033 [0.010]
Entrepreneur		0.00835 [0.010]	0.00053 [0.011]	0.00677 [0.008]	0.00698 [0.008]	0.00349 [0.010]
Banking/Finance		0.00545 [0.009]	0.00229 [0.010]	0.01126 [0.008]	0.01182 [0.008]	0.00827 [0.009]
Round Number			0.02816*** [0.004]			0.02185*** [0.004]
Investment Stage			0.01309*** [0.005]			0.01402*** [0.005]
High Media Coverage			0.06683*** [0.011]			0.06058*** [0.011]
Serial Entrepreneur			0.05542*** [0.009]			0.04146*** [0.008]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	26,328	26,328	17,379	26,328	26,328	17,379
Adjusted R-squared	0.098	0.101	0.127	0.128	0.128	0.143

Table A1, continued

Panel B: Success defined as IPO or Acquisition with value of at least \$50 million

	1	2	3	4	5	6
Female	0.02877** [0.014]	0.02496* [0.014]	0.03868*** [0.015]	0.02436** [0.012]	0.01437 [0.020]	0.01770 [0.024]
Success, Person				0.12699*** [0.016]	0.12315*** [0.016]	0.10576*** [0.019]
Success, Syndicate				0.31214*** [0.018]	0.31431*** [0.019]	0.24234*** [0.023]
Success, Firm				0.14361*** [0.021]	0.15242*** [0.021]	0.15682*** [0.025]
Female*Success, Person					0.04168 [0.062]	0.01983 [0.067]
Female*Success, Syndicate					0.03230 [0.069]	0.03856 [0.084]
Female*Success, Firm					0.16978** [0.071]	0.12255 [0.084]
Top School		0.05584*** [0.008]	0.03565*** [0.008]	0.02769*** [0.006]	0.02764*** [0.006]	0.01694** [0.008]
Ethnic Minority		0.00370 [0.008]	0.00952 [0.009]	0.00132 [0.007]	0.00118 [0.007]	0.00412 [0.008]
CEO		0.00658 [0.009]	0.00890 [0.010]	0.00130 [0.008]	0.00149 [0.008]	0.01283 [0.009]
Product Development/R&D		0.00769 [0.010]	0.00490 [0.011]	0.00197 [0.009]	0.00184 [0.009]	0.00087 [0.010]
Entrepreneur		0.00873 [0.009]	0.00336 [0.010]	0.00713 [0.008]	0.00728 [0.008]	0.00037 [0.009]
Banking/Finance		0.00390 [0.009]	0.00087 [0.010]	0.00934 [0.007]	0.00973 [0.007]	0.00613 [0.009]
Round Number			0.02733*** [0.003]			0.02130*** [0.003]
Investment Stage			0.01288*** [0.005]			0.01377*** [0.004]
High Media Coverage			0.06562*** [0.011]			0.05957*** [0.010]
Serial Entrepreneur			0.04853*** [0.008]			0.03514*** [0.008]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	26,328	26,328	17,379	26,328	26,328	17,379
Adjusted R-squared	0.097	0.101	0.126	0.127	0.127	0.141

Table A1, continued

Panel C: Success defined as IPO or Acquisition with value of at least \$100 million

	1	2	3	4	5	6
Female	-0.02801** [0.013]	-0.02462* [0.013]	-0.03861*** [0.014]	-0.02397** [0.011]	0.01356 [0.019]	-0.02368 [0.023]
Success, Person				0.12583*** [0.016]	0.12138*** [0.016]	0.10520*** [0.019]
Success, Syndicate				0.30450*** [0.018]	0.30677*** [0.018]	0.24414*** [0.023]
Success, Firm				0.13078*** [0.020]	0.13973*** [0.020]	0.14509*** [0.025]
Female*Success, Person					0.05378 [0.060]	0.03063 [0.064]
Female*Success, Syndicate					-0.03481 [0.070]	0.03952 [0.084]
Female*Success, Firm					-0.16977*** [0.063]	-0.10482 [0.080]
Top School		0.05115*** [0.007]	0.03297*** [0.008]	0.02409*** [0.006]	0.02405*** [0.006]	0.01475* [0.008]
Ethnic Minority		-0.00417 [0.007]	-0.01160 [0.009]	0.00065 [0.006]	0.00052 [0.006]	-0.00635 [0.008]
CEO		0.00633 [0.009]	-0.00650 [0.010]	0.00119 [0.007]	0.00137 [0.007]	-0.01040 [0.009]
Product Development/R&D		0.00733 [0.010]	0.00386 [0.010]	0.00200 [0.008]	0.00186 [0.008]	0.00010 [0.009]
Entrepreneur		-0.01011 [0.009]	-0.00520 [0.010]	-0.00858 [0.008]	-0.00873 [0.008]	-0.00233 [0.009]
Banking/Finance		0.00231 [0.009]	-0.00322 [0.010]	0.00766 [0.007]	0.00804 [0.007]	0.00193 [0.009]
Round Number			0.02600*** [0.003]			0.02002*** [0.003]
Investment Stage			0.01206*** [0.005]			0.01291*** [0.005]
High Media Coverage			0.06293*** [0.010]			0.05691*** [0.010]
Serial Entrepreneur			0.04460*** [0.008]			0.03136*** [0.008]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	26,328	26,328	17,379	26,328	26,328	17,379
Adjusted R-squared	0.100	0.103	0.126	0.129	0.129	0.142

Table A2: Gender, Investment Amounts, and Investment Success

This table reports results of ordinary least squares regressions for the probability of success of an investment made by a venture capitalist and shows that the baseline result reported in Table 5 is robust to controlling for investment amounts. The data observations are at the person deal level. The dependent variable is a dummy variable that takes the value of one if the investment resulted in an IPO and zero otherwise. See the description of Table 5 for variable definitions. Portfolio company's industry and year of investment fixed effects are included in all specifications. Robust standard errors clustered at the venture capital firm level are reported in brackets. Asterisks denote statistical significance at the 1% (***), 5% (**), or 10% (*) level.

	1	2	3	4	5	6
Female	0.02004*	0.01883*	0.02733**	0.01821**	0.01001	0.00393
	[0.010]	[0.010]	[0.012]	[0.009]	[0.016]	[0.022]
Log(Investment Amount)	0.03671***	0.03542***	0.03253***	0.02375***	0.02376***	0.02539***
	[0.004]	[0.004]	[0.005]	[0.003]	[0.003]	[0.004]
Success, Person				0.11201***	0.11009***	0.09752***
				[0.016]	[0.017]	[0.019]
Success, Syndicate				0.21326***	0.21141***	0.17471***
				[0.018]	[0.019]	[0.022]
Success, Firm				0.09656***	0.10517***	0.07993***
				[0.024]	[0.025]	[0.029]
Female*Success, Person					0.00544	0.02511
					[0.058]	[0.063]
Female*Success, Syndicate					0.03817	0.07171
					[0.067]	[0.086]
Female*Success, Firm					0.16157**	0.13851*
					[0.064]	[0.078]
Top School		0.02295***	0.00929	0.00309	0.00294	0.00307
		[0.006]	[0.008]	[0.006]	[0.006]	[0.007]
Ethnic Minority		0.0039	0.00951	0.00016	0.0002	0.00571
		[0.006]	[0.007]	[0.005]	[0.005]	[0.007]
CEO		0.00629	0.00584	0.00151	0.00176	0.00858
		[0.007]	[0.009]	[0.007]	[0.007]	[0.008]
Product Development/R&D		0.00694	0.00928	0.0032	0.00307	0.00712
		[0.008]	[0.010]	[0.007]	[0.007]	[0.008]
Entrepreneur		0.01927**	0.01086	0.01690**	0.01704**	0.00861
		[0.008]	[0.009]	[0.007]	[0.007]	[0.009]
Banking/Finance		0.00288	0.00638	0.00221	0.00258	0.00164
		[0.007]	[0.008]	[0.006]	[0.006]	[0.007]
Round Number			0.02233***			0.01831***
			[0.003]			[0.003]
Investment Stage			0.02238***			0.02224***
			[0.005]			[0.004]
High Media Coverage			0.03546***			0.03116***
			[0.008]			[0.008]
Serial Entrepreneur			0.04072***			0.03194***
			[0.008]			[0.008]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	20,339	20,339	14,095	20,339	20,339	14,095
Adjusted R-squared	0.149	0.15	0.17	0.169	0.169	0.181

Table A3: Relative Capital Share within VC Firm and Investment Success

This table includes interactions between investors with the smallest share of capital within firm, Small, and the success track record variables. This table investigates the alternative story that the results are driven by VCs responsible for the smaller fraction of the fund by reproducing Table 5 using the variable Small instead of the variable Female. In Panel A (B), Small is equal to one for VCs with the lowest within firm investment amounts summed (averaged) across all their deals. Importantly, the ranking is done among VCs with an above median number of transactions at each firm. Without this filter, the variable Small would pick up investors entering the sample close to its end not having time to contribute on more than one deal. Robust standard errors clustered at the venture capital firm level are in brackets. Asterisks denote statistical significance at the 1% (***), 5% (**), or 10% (*) level.

Panel A: *Small* defined using total investment amounts

	1	2	3	4	5	6
Small	0.02256*** [0.005]	0.02014*** [0.005]	0.01920*** [0.007]	0.01019** [0.005]	0.00361 [0.007]	0.00756 [0.010]
Success, Person				0.10958*** [0.016]	0.11081*** [0.018]	0.10392*** [0.020]
Success, Syndicate				0.24224*** [0.016]	0.25103*** [0.019]	0.21686*** [0.024]
Success, Firm				0.09296*** [0.020]	0.10282*** [0.023]	0.10699*** [0.028]
Small*Success, Person					0.01034 [0.036]	0.02259 [0.047]
Small*Success, Syndicate					0.02915 [0.031]	0.02128 [0.038]
Small*Success, Firm					0.03373 [0.031]	0.04256 [0.039]
Top School		0.02994*** [0.006]	0.01428** [0.007]	0.00911* [0.005]	0.00887 [0.005]	0.00052 [0.007]
Ethnic Minority		0.00603 [0.006]	0.01116* [0.007]	0.00236 [0.005]	0.00241 [0.005]	0.00723 [0.006]
CEO		0.00700 [0.007]	0.00087 [0.009]	0.00297 [0.006]	0.00305 [0.006]	0.00439 [0.008]
Product Development/R&D		0.00798 [0.009]	0.00933 [0.009]	0.00441 [0.007]	0.00431 [0.007]	0.00692 [0.008]
Entrepreneur		0.01453* [0.008]	0.01001 [0.009]	0.01307** [0.007]	0.01265* [0.007]	0.00705 [0.008]
Banking/Finance		0.00205 [0.007]	0.00616 [0.007]	0.00654 [0.006]	0.00664 [0.006]	0.00162 [0.007]
Round Number			0.02128*** [0.003]			0.01639*** [0.003]
Investment Stage			0.01919*** [0.004]			0.02000*** [0.004]
High Media Coverage			0.03996*** [0.008]			0.03466*** [0.008]
Serial Entrepreneur			0.04125*** [0.007]			0.03061*** [0.007]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	26,328	26,328	17,379	26,328	26,328	17,379
Adjusted R-squared	0.135	0.137	0.162	0.157	0.158	0.176

Table A3, continued

Panel B: *Small* defined using average investment amounts

	1	2	3	4	5	6
Small	0.02785*** [0.007]	0.02467*** [0.006]	0.02367*** [0.008]	0.01220** [0.006]	0.00124 [0.008]	0.00538 [0.012]
Success, Person				0.11462*** [0.015]	0.11583*** [0.017]	0.09892*** [0.019]
Success, Syndicate				0.24136*** [0.016]	0.24755*** [0.018]	0.22129*** [0.022]
Success, Firm				0.08794*** [0.020]	0.09474*** [0.023]	0.09966*** [0.027]
Small*Success, Person					0.00903 [0.034]	0.02902 [0.041]
Small*Success, Syndicate					0.03493 [0.035]	0.06716 [0.046]
Small*Success, Firm					0.03072 [0.039]	0.04526 [0.046]
Top School		0.02984*** [0.006]	0.01416** [0.007]	0.00908* [0.005]	0.00887 [0.005]	0.00045 [0.007]
Ethnic Minority		0.00635 [0.006]	0.01158* [0.007]	0.00249 [0.005]	0.00275 [0.005]	0.00749 [0.006]
CEO		0.00725 [0.007]	0.00117 [0.009]	0.00308 [0.006]	0.00294 [0.006]	0.00497 [0.008]
Product Development/R&D		0.00824 [0.009]	0.00920 [0.009]	0.00467 [0.007]	0.00439 [0.007]	0.00686 [0.008]
Entrepreneur		0.01404* [0.008]	0.00948 [0.009]	0.01274* [0.007]	0.01279* [0.007]	0.00720 [0.008]
Banking/Finance		0.00215 [0.007]	0.00591 [0.008]	0.00670 [0.006]	0.00681 [0.006]	0.00137 [0.007]
Round Number			0.02177*** [0.003]			0.01681*** [0.003]
Investment Stage			0.01921*** [0.004]			0.01990*** [0.004]
High Media Coverage			0.03955*** [0.008]			0.03474*** [0.008]
Serial Entrepreneur			0.04146*** [0.007]			0.03056*** [0.007]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	26,328	26,328	17,379	26,328	26,328	17,379
Adjusted R-squared	0.135	0.137	0.162	0.157	0.157	0.177

Table A4: Investment Deal Quality by Firm Type

This table reports results of t-tests of difference in means of ex ante deal characteristics of male vs. female investors in different subsamples. The data observations are at the person deal level. The Old (Young) Firms subsample consists of firms that are in the fourth or fifth (first, second, or third) quintile of venture capital firms in terms of firm age. The Large (Small) Firms subsample consists of firms that are in the fourth or fifth (first, second, or third) quintile of venture capital firms in terms of firm size. Serial entrepreneur is a dummy equal to one if the founder of a portfolio company had previously founded another venture backed company. Stage is a variable with integer values from 1 to 5 corresponding to start up/seed, early stage, later stage, expansion, and buyout/acquisition, respectively. Round Number indicates the round at which the investment was made into the portfolio company. High Media Coverage is a dummy variable that equals one if the number of news articles covering the investment is greater than the median number of news articles for investments covered by at least one news article in that year. Robust standard errors clustered at the venture capital firm level are in brackets. Asterisks denote statistical significance at the 1% (***), 5% (**), or 10% (*) level.

Firm Type	Variable	Male	Female	p-value of difference	Firm Type	Variable	Male	Female	p-value of difference
Old Firms	Serial Entrepreneur	0.3526 [0.4778]	0.3392 [0.4740]	0.5614	Large Firms	Serial Entrepreneur	0.3546 [0.4784]	0.3502 [0.4775]	0.845
	Stage	2.2823 [0.8890]	2.309 [0.8648]	0.4777		Stage	2.278 [0.8874]	2.3328 [0.8457]	0.1344
	Round Number	1.8904 [1.3136]	1.9376 [1.3122]	0.4015		Round Number	1.8816 [1.2942]	1.8984 [1.2799]	0.7565
	High Media	0.1419 [0.3489]	0.1542 [0.3615]	0.4082		High Media	0.1451 [0.3522]	0.1538 [0.3611]	0.5514
Young Firms	Serial Entrepreneur	0.293 [0.4552]	0.2984 [0.4579]	0.7741	Small Firms	Serial Entrepreneur	0.2914 [0.4544]	0.2883 [0.4534]	0.8715
	Stage	2.2945 [0.8525]	2.3353 [0.8786]	0.1756		Stage	2.2974 [0.8535]	2.3182 [0.8934]	0.4989
	Round Number	1.8521 [1.3255]	1.9278 [1.2648]	0.1088		Round Number	1.8579 [1.3387]	1.9574 [1.2872]	0.0409
	High Media	0.121 [0.3261]	0.1394 [0.3466]	0.1143		High Media	0.1187 [0.3235]	0.1391 [0.3463]	0.0849

Table A5: Gender, Firm Reputation, and Investment Performance

This table replicates Table 5 from the paper with an additional control for individual investor reputation. Panel A uses a reputation measure derived from a venture capital firm's ranking on past performance; the reputation score is set equal to the percentile occupied by a VC firm in that distribution. Panel B, taking a similar approach, sorts firms on their degree centrality in the syndication network. Robust standard errors clustered at the venture capital firm level are in brackets. Asterisks denote statistical significance at the 1% (***), 5% (**), or 10% (*) level.

Panel A: Reputation defined as a firm's relative past performance

	1	2	3	4	5	6
Female	0.01948** [0.010]	0.01887* [0.010]	0.02847*** [0.011]	0.01847** [0.008]	0.01420 [0.018]	0.01111 [0.021]
Reputation (success)	0.17656*** [0.031]	0.15704*** [0.031]	0.13666*** [0.035]	0.02265 [0.032]	0.02231 [0.032]	0.01423 [0.038]
Success, Person				0.11714*** [0.016]	0.11413*** [0.016]	0.10473*** [0.018]
Success, Syndicate				0.24303*** [0.016]	0.24522*** [0.017]	0.20824*** [0.020]
Success, Firm				0.09995*** [0.023]	0.10675*** [0.023]	0.10447*** [0.030]
Female*Success, Person					0.03095 [0.053]	0.01365 [0.056]
Female*Success, Syndicate					0.03402 [0.068]	0.04409 [0.080]
Female*Success, Firm					0.13420** [0.059]	0.09951 [0.075]
Top School		0.02311*** [0.006]	0.00870 [0.007]	0.00964* [0.005]	0.00959* [0.005]	0.00010 [0.007]
Ethnic Minority		0.00508 [0.006]	0.01051 [0.006]	0.00287 [0.005]	0.00300 [0.005]	0.00807 [0.006]
CEO		0.00528 [0.007]	0.00297 [0.009]	0.00281 [0.006]	0.00295 [0.006]	0.00477 [0.008]
Product Development/R&D		0.00553 [0.009]	0.00721 [0.009]	0.00460 [0.007]	0.00451 [0.007]	0.00675 [0.008]
Entrepreneur		0.01333* [0.008]	0.00887 [0.009]	0.01335** [0.007]	0.01348** [0.007]	0.00806 [0.008]
Banking/Finance		0.00234 [0.007]	0.00471 [0.007]	0.00709 [0.006]	0.00741 [0.006]	0.00052 [0.007]
Round Number			0.02144*** [0.003]			0.01657*** [0.003]
Investment Stage			0.01920*** [0.004]			0.01993*** [0.004]
High Media Coverage			0.03910*** [0.008]			0.03499*** [0.008]
Serial Entrepreneur			0.04029*** [0.007]			0.03098*** [0.007]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	26,328	26,328	17,379	26,328	26,328	17,379
Adjusted R-squared	0.138	0.139	0.164	0.157	0.158	0.176

Table A5, continued

Panel B: Reputation defined as a firm's relative degree centrality

	1	2	3	4	5	6
Female	0.02098** [0.010]	0.01960* [0.010]	0.03020*** [0.011]	0.01838** [0.008]	0.01408 [0.018]	0.01095 [0.021]
Reputation (degree)	0.03927 [0.045]	0.02705 [0.043]	0.06880 [0.064]	0.04799 [0.032]	0.04741 [0.032]	0.03025 [0.052]
Success, Person				0.11511*** [0.015]	0.11214*** [0.015]	0.10352*** [0.018]
Success, Syndicate				0.24289*** [0.016]	0.24504*** [0.017]	0.20818*** [0.020]
Success, Firm				0.09554*** [0.020]	0.10241*** [0.021]	0.10189*** [0.024]
Female*Success, Person					0.03090 [0.053]	0.01393 [0.056]
Female*Success, Syndicate					0.03316 [0.068]	0.04442 [0.080]
Female*Success, Firm					0.13403** [0.059]	0.09942 [0.075]
Top School		0.03060*** [0.006]	0.01394* [0.007]	0.00941* [0.005]	0.00937* [0.005]	0.00002 [0.007]
Ethnic Minority		0.00661 [0.006]	0.01180* [0.007]	0.00296 [0.005]	0.00308 [0.005]	0.00815 [0.006]
CEO		0.00671 [0.007]	0.00197 [0.009]	0.00279 [0.006]	0.00293 [0.006]	0.00475 [0.008]
Product Development/R&D		0.00821 [0.009]	0.00892 [0.009]	0.00461 [0.007]	0.00452 [0.007]	0.00677 [0.008]
Entrepreneur		0.01456* [0.008]	0.01000 [0.009]	0.01351** [0.007]	0.01363*** [0.007]	0.00815 [0.008]
Banking/Finance		0.00255 [0.007]	0.00500 [0.007]	0.00678 [0.006]	0.00710 [0.006]	0.00062 [0.007]
Round Number			0.02167*** [0.003]			0.01657*** [0.003]
Investment Stage			0.01935*** [0.004]			0.01985*** [0.004]
High Media Coverage			0.03980*** [0.008]			0.03504*** [0.008]
Serial Entrepreneur			0.04163*** [0.007]			0.03105*** [0.007]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	26,328	26,328	17,379	26,328	26,328	17,379
Adjusted R-squared	0.134	0.136	0.162	0.158	0.158	0.176

Table A6: Gender, Reputation, and Investment Performance, by Firm Age, Size, and Presence of Other Women

This table replicates the fully specified models from Tables 7, 8, and 9 from the paper with an additional control for reputation. Panel A uses a reputation measure derived from a venture capital firm's ranking on past performance; the reputation score is set equal to the percentile occupied by a VC firm in that distribution. Panel B, taking a similar approach, sorts firms on their degree centrality in the syndication network. Robust standard errors clustered at the venture capital firm level are in brackets. Asterisks denote statistical significance at the 1% (***), 5% (**), or 10% (*) level.

Panel A: Reputation defined as a firm's relative past performance

	Age		Size		Other Women	
	Old	Young	Large	Small	Yes	No
	1	2	3	4	5	6
Female	0.01114 [0.045]	0.01333 [0.023]	0.03229 [0.044]	0.00320 [0.024]	0.06013 [0.041]	0.00710 [0.020]
Reputation (success)	0.04481 [0.092]	0.03651 [0.040]	0.01680 [0.089]	0.01921 [0.043]	0.08854 [0.141]	0.01735 [0.040]
Success, Person	0.09615*** [0.029]	0.10691*** [0.024]	0.08935*** [0.026]	0.11151*** [0.025]	0.06570 [0.043]	0.10891*** [0.019]
Success, Syndicate	0.17897*** [0.029]	0.22296*** [0.027]	0.17678*** [0.030]	0.22846*** [0.027]	0.19783*** [0.049]	0.20951*** [0.022]
Success, Firm	0.08024 [0.074]	0.09446*** [0.031]	0.09690 [0.071]	0.08392*** [0.032]	0.04996 [0.148]	0.11171*** [0.030]
Female*Success, Person	0.12262 [0.082]	0.07306 [0.081]	0.06786 [0.085]	0.00552 [0.081]	0.05971 [0.070]	0.02129 [0.084]
Female*Success, Syndicate	0.08389 [0.108]	0.01377 [0.102]	0.04747 [0.105]	0.02336 [0.106]	0.00412 [0.139]	0.09473 [0.091]
Female*Success, Firm	0.00281 [0.161]	0.16590* [0.085]	0.05710 [0.150]	0.24778*** [0.087]	0.17259 [0.122]	0.21655** [0.091]
Top School	0.00595 [0.012]	0.00373 [0.008]	0.00372 [0.012]	0.00490 [0.008]	0.01072 [0.018]	0.00106 [0.007]
Ethnic Minority	0.01000 [0.009]	0.00617 [0.007]	0.00344 [0.010]	0.01042 [0.007]	0.00483 [0.017]	0.00729 [0.006]
CEO	0.00239 [0.014]	0.01135 [0.010]	0.01044 [0.014]	0.00204 [0.010]	0.01124 [0.024]	0.00671 [0.008]
Product Development/R&D	0.00174 [0.010]	0.01459 [0.013]	0.00623 [0.010]	0.01616 [0.013]	0.02359 [0.020]	0.01040 [0.008]
Entrepreneur	0.01783 [0.012]	0.00034 [0.011]	0.01120 [0.012]	0.00396 [0.010]	0.00400 [0.020]	0.00849 [0.008]
Banking/Finance	0.00470 [0.011]	0.00237 [0.008]	0.01621 [0.011]	0.01011 [0.008]	0.00665 [0.016]	0.00062 [0.007]
Round Number	0.01537*** [0.005]	0.01702*** [0.004]	0.01767*** [0.005]	0.01585*** [0.004]	0.02366*** [0.008]	0.01564*** [0.003]
Investment Stage	0.03802*** [0.007]	0.00617 [0.005]	0.03112*** [0.007]	0.01202** [0.005]	0.04328*** [0.015]	0.01668*** [0.004]
High Media Coverage	0.03130** [0.012]	0.03932*** [0.010]	0.03723*** [0.013]	0.03269*** [0.010]	0.02178 [0.018]	0.03691*** [0.009]
Serial Entrepreneur	0.03652*** [0.010]	0.02527*** [0.009]	0.04350*** [0.009]	0.01911** [0.009]	0.02024 [0.018]	0.03249*** [0.007]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	7,431	9,948	7,455	9,924	2,202	15,177
Adjusted R-squared	0.179	0.177	0.175	0.179	0.164	0.178

Table A6, continued

Panel B: Reputation defined as a firm's relative degree centrality

	Age		Size		Other Women	
	Old	Young	Large	Small	Yes	No
	1	2	3	4	5	6
Female	0.01154 [0.045]	0.01308 [0.023]	0.03163 [0.044]	0.00371 [0.024]	0.05919 [0.042]	0.00706 [0.020]
Reputation (degree)	0.06379 [0.081]	0.01517 [0.063]	0.03629 [0.095]	0.04579 [0.060]	0.06886 [0.171]	0.00882 [0.061]
Success, Person	0.10133*** [0.028]	0.09989*** [0.022]	0.09166*** [0.025]	0.10885*** [0.024]	0.07629* [0.042]	0.10652*** [0.018]
Success, Syndicate	0.18073*** [0.029]	0.22260*** [0.027]	0.17734*** [0.030]	0.22829*** [0.027]	0.20147*** [0.049]	0.20926*** [0.022]
Success, Firm	0.11134** [0.049]	0.08449*** [0.028]	0.11049** [0.050]	0.07969*** [0.027]	0.01451 [0.122]	0.10589*** [0.024]
Female*Success, Person	0.12659 [0.082]	0.07289 [0.082]	0.07170 [0.086]	0.00488 [0.081]	0.05809 [0.071]	0.02118 [0.085]
Female*Success, Syndicate	0.08134 [0.108]	0.01261 [0.102]	0.04742 [0.105]	0.02267 [0.105]	0.00472 [0.140]	0.09403 [0.091]
Female*Success, Firm	0.00267 [0.160]	0.16630* [0.085]	0.05758 [0.149]	0.24831*** [0.087]	0.16113 [0.126]	0.21609** [0.091]
Top School	0.00511 [0.012]	0.00315 [0.008]	0.00417 [0.012]	0.00525 [0.008]	0.01330 [0.017]	0.00136 [0.007]
Ethnic Minority	0.01014 [0.009]	0.00591 [0.007]	0.00349 [0.010]	0.01048 [0.008]	0.00722 [0.017]	0.00726 [0.006]
CEO	0.00302 [0.014]	0.01153 [0.010]	0.01020 [0.014]	0.00226 [0.010]	0.00975 [0.024]	0.00679 [0.008]
Product Development/R&D	0.00159 [0.010]	0.01457 [0.013]	0.00617 [0.010]	0.01626 [0.013]	0.02260 [0.020]	0.01037 [0.008]
Entrepreneur	0.01855 [0.012]	0.00034 [0.011]	0.01128 [0.012]	0.00402 [0.010]	0.00432 [0.020]	0.00848 [0.008]
Banking/Finance	0.00463 [0.011]	0.00233 [0.008]	0.01625 [0.011]	0.00999 [0.008]	0.00655 [0.017]	0.00053 [0.007]
Round Number	0.01515*** [0.005]	0.01708*** [0.004]	0.01759*** [0.005]	0.01587*** [0.004]	0.02329*** [0.008]	0.01568*** [0.003]
Investment Stage	0.03785*** [0.006]	0.00608 [0.005]	0.03097*** [0.006]	0.01202** [0.005]	0.04265*** [0.014]	0.01663*** [0.004]
High Media Coverage	0.03147** [0.012]	0.03932*** [0.010]	0.03730*** [0.013]	0.03270*** [0.010]	0.02276 [0.018]	0.03692*** [0.009]
Serial Entrepreneur	0.03697*** [0.010]	0.02526*** [0.009]	0.04369*** [0.009]	0.01900** [0.009]	0.02070 [0.018]	0.03249*** [0.007]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	7,431	9,948	7,455	9,924	2,202	15,177
Adjusted R-squared	0.179	0.177	0.176	0.179	0.164	0.178

Table A7: Gender and Investment Performance in Small, Young, and No Other Women Firms, By Firm Reputation

This table replicates the fully specified models from Tables 7, 8, and 9 from the paper for the subsamples of small firms, young firms, and firms with no other women. Each of these groups is further split into subsamples of investors with high (top two quintiles) or low reputation. Panel A uses a reputation measure derived from a venture capital firm's ranking on past performance; the reputation score is set equal to the percentile occupied by a VC firm in that distribution. Panel B, taking a similar approach, sorts firms on their degree centrality in the syndication network. Robust standard errors clustered at the venture capital firm level are in brackets. Asterisks denote statistical significance at the 1% (***) , 5% (**), or 10% (*) level.

Panel A: Reputation defined as a firm's relative past performance

Subsample Reputation (success ratio)	Small		Young		No Other Women	
	High	Low	High	Low	High	Low
	1	2	3	4	5	6
Female	0.07541 [0.046]	0.01636 [0.025]	0.06479 [0.048]	0.04224* [0.025]	0.04769 [0.059]	0.03556 [0.022]
Success, Person	0.11558*** [0.032]	0.12957*** [0.037]	0.14099*** [0.031]	0.07765** [0.034]	0.10763*** [0.026]	0.10781*** [0.031]
Success, Syndicate	0.20880*** [0.044]	0.23662*** [0.032]	0.18912*** [0.042]	0.24241*** [0.034]	0.18389*** [0.037]	0.22826*** [0.028]
Success, Firm	0.18371*** [0.044]	0.04729 [0.036]	0.17424*** [0.049]	0.05383 [0.036]	0.19139*** [0.046]	0.06146* [0.032]
Female*Success, Person	0.09579 [0.118]	0.02398 [0.153]	0.04701 [0.094]	0.12050 [0.138]	0.10022 [0.106]	0.10708 [0.127]
Female*Success, Syndicate	0.01408 [0.138]	0.03949 [0.126]	0.01997 [0.137]	0.05198 [0.122]	0.11069 [0.145]	0.10079 [0.116]
Female*Success, Firm	0.31871*** [0.117]	0.28800** [0.141]	0.26031** [0.112]	0.14047 [0.145]	0.39955*** [0.146]	0.03391 [0.162]
Top School	0.00340 [0.013]	0.00030 [0.009]	0.01627 [0.013]	0.00134 [0.009]	0.00411 [0.014]	0.00301 [0.008]
Ethnic Minority	0.00236 [0.012]	0.01459 [0.010]	0.00691 [0.012]	0.01271 [0.010]	0.00252 [0.012]	0.00903 [0.008]
CEO	0.00436 [0.017]	0.00030 [0.012]	0.01377 [0.017]	0.00595 [0.012]	0.01856 [0.014]	0.00248 [0.011]
Product Development/R&D	0.02403 [0.018]	0.00625 [0.015]	0.01445 [0.019]	0.00558 [0.015]	0.00819 [0.013]	0.00789 [0.011]
Entrepreneur	0.01090 [0.017]	0.01506 [0.012]	0.01159 [0.017]	0.01062 [0.013]	0.00014 [0.013]	0.01527 [0.011]
Banking/Finance	0.00858 [0.013]	0.00740 [0.011]	0.00092 [0.011]	0.00219 [0.011]	0.00466 [0.013]	0.00383 [0.009]
Round Number	0.01410*** [0.005]	0.01642*** [0.005]	0.01493*** [0.006]	0.01747*** [0.005]	0.01343*** [0.005]	0.01650*** [0.004]
Investment Stage	0.01707** [0.008]	0.00791 [0.007]	0.00826 [0.009]	0.00574 [0.007]	0.02844*** [0.007]	0.00889 [0.006]
High Media Coverage	0.02897* [0.015]	0.03400** [0.014]	0.03663** [0.015]	0.04011*** [0.014]	0.03502** [0.014]	0.03799*** [0.012]
Serial Entrepreneur	0.03202** [0.014]	0.01159 [0.012]	0.03762*** [0.013]	0.01768 [0.013]	0.03613*** [0.011]	0.02890*** [0.010]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3,969	5,955	3,979	5,969	6,182	8,995
Adjusted R-squared	0.176	0.184	0.188	0.175	0.189	0.174

Table A7, continued

Panel B: Reputation defined as a firm's relative degree centrality

Subsample Reputation (degree)	Small		Young		No Other Women	
	High	Low	High	Low	High	Low
	1	2	3	4	5	6
Female	0.04686 [0.047]	0.01147 [0.026]	0.00935 [0.045]	0.01322 [0.027]	0.10031** [0.047]	0.03876* [0.023]
Success, Person	0.11538*** [0.031]	0.10728*** [0.036]	0.08797*** [0.032]	0.10562*** [0.033]	0.11116*** [0.025]	0.09208*** [0.028]
Success, Syndicate	0.21158*** [0.041]	0.23302*** [0.035]	0.18923*** [0.042]	0.24155*** [0.036]	0.19910*** [0.035]	0.21061*** [0.029]
Success, Firm	0.17305*** [0.049]	0.03881 [0.034]	0.15602*** [0.052]	0.05816* [0.035]	0.15938*** [0.055]	0.08032*** [0.028]
Female*Success, Person	0.08176 [0.108]	0.00853 [0.114]	0.03761 [0.109]	0.09229 [0.125]	0.10257 [0.127]	0.08076 [0.118]
Female*Success, Syndicate	0.14192 [0.149]	0.05532 [0.131]	0.17283 [0.131]	0.08985 [0.129]	0.06418 [0.142]	0.12298 [0.116]
Female*Success, Firm	0.33172** [0.155]	0.24711** [0.101]	0.34788** [0.138]	0.10760 [0.098]	0.38798** [0.177]	0.21379* [0.111]
Top School	0.00718 [0.012]	0.00263 [0.010]	0.01571 [0.012]	0.00449 [0.010]	0.00573 [0.014]	0.00582 [0.008]
Ethnic Minority	0.00146 [0.012]	0.01901* [0.010]	0.00759 [0.012]	0.01689* [0.010]	0.00236 [0.011]	0.01097 [0.008]
CEO	0.00360 [0.016]	0.00043 [0.013]	0.00230 [0.018]	0.01380 [0.013]	0.00001 [0.014]	0.01021 [0.011]
Product Development/R&D	0.03313* [0.018]	0.00529 [0.017]	0.01911 [0.019]	0.00779 [0.017]	0.02046* [0.012]	0.00330 [0.012]
Entrepreneur	0.01660 [0.016]	0.00347 [0.013]	0.00100 [0.018]	0.00317 [0.013]	0.01519 [0.013]	0.00515 [0.011]
Banking/Finance	0.00048 [0.013]	0.01541 [0.011]	0.01091 [0.012]	0.01063 [0.010]	0.01405 [0.013]	0.00881 [0.008]
Round Number	0.01965*** [0.005]	0.01321*** [0.005]	0.02077*** [0.006]	0.01394*** [0.005]	0.01842*** [0.006]	0.01356*** [0.004]
Investment Stage	0.01418* [0.008]	0.01004 [0.007]	0.00571 [0.008]	0.00672 [0.007]	0.02421*** [0.006]	0.01158** [0.006]
High Media Coverage	0.03386** [0.014]	0.03107** [0.014]	0.05023*** [0.014]	0.03120** [0.014]	0.03577*** [0.014]	0.03681*** [0.011]
Serial Entrepreneur	0.00763 [0.013]	0.03022** [0.014]	0.02818** [0.012]	0.02451* [0.014]	0.02949*** [0.009]	0.03301*** [0.011]
Year and Industry FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4,220	5,704	4,214	5,734	6,595	8,582
Adjusted R-squared	0.186	0.177	0.190	0.170	0.194	0.168

Table A8: Gender and Investment Performance, By Firm Reputation

This table replicates the analysis in Tables 7, 8, and 9 using firm reputation as a partitioning variable, as opposed to firm age (Table 7), firm size (Table 8), or the presence of other women (Table 9). Each column separates the sample into subsamples of investors with high (top two quintiles) or low reputation. Columns 1–2 use a reputation measure derived from a venture capital firm’s ranking on past performance; the reputation score is set equal to the percentile occupied by a VC firm in that distribution. Columns 3–4, taking a similar approach, sort firms on their degree centrality in the syndication network. Robust standard errors clustered at the venture capital firm level are in brackets. Asterisks denote statistical significance at the 1% (***), 5% (**), or 10% (*) level.

Reputation Subsample	Success Ratio		Degree Centrality	
	High	Low	High	Low
	1	2	3	4
Female	0.04696 [0.058]	0.04232** [0.022]	0.03769 [0.050]	0.03066 [0.023]
Success, Person	0.11301*** [0.024]	0.09687*** [0.029]	0.09948*** [0.024]	0.09670*** [0.025]
Success, Syndicate	0.16876*** [0.033]	0.23743*** [0.026]	0.21135*** [0.032]	0.20383*** [0.027]
Success, Firm	0.18406*** [0.046]	0.05506* [0.032]	0.11775** [0.058]	0.08074*** [0.029]
Female*Success, Person	0.08707 [0.074]	0.02962 [0.097]	0.12478 [0.086]	0.07293 [0.078]
Female*Success, Syndicate	0.00949 [0.126]	0.05889 [0.098]	0.06133 [0.113]	0.03819 [0.101]
Female*Success, Firm	0.24843 [0.152]	0.09014 [0.121]	0.18697 [0.169]	0.07488 [0.092]
Top School	0.00079 [0.012]	0.00339 [0.007]	0.00943 [0.013]	0.00538 [0.008]
Ethnic Minority	0.00203 [0.011]	0.01340* [0.008]	0.00193 [0.011]	0.01170 [0.007]
CEO	0.01561 [0.013]	0.00397 [0.010]	0.00916 [0.014]	0.01303 [0.010]
Product Development/R&D	0.00362 [0.012]	0.00540 [0.011]	0.01146 [0.011]	0.00150 [0.011]
Entrepreneur	0.00030 [0.013]	0.01483 [0.010]	0.01410 [0.012]	0.00494 [0.010]
Banking/Finance	0.00478 [0.011]	0.00207 [0.008]	0.00774 [0.011]	0.00438 [0.008]
Round Number	0.01303** [0.005]	0.01800*** [0.004]	0.01861*** [0.005]	0.01504*** [0.004]
Investment Stage	0.03584*** [0.007]	0.00979* [0.005]	0.03163*** [0.007]	0.01204** [0.005]
High Media Coverage	0.03652*** [0.012]	0.03299*** [0.011]	0.03771*** [0.012]	0.03195*** [0.011]
Serial Entrepreneur	0.03409*** [0.010]	0.02799*** [0.009]	0.02721*** [0.008]	0.03320*** [0.010]
Year and Industry FEs	Yes	Yes	Yes	Yes
Observations	7,105	10,274	7,507	9,872
Adjusted R-squared	0.187	0.174	0.196	0.163