

**Table A1. Logit Coefficients Predicting Being Evaluated First**

	Firm-expert level Model 1	Firm level Model 2
Firm age	0.048 (0.156)	0.075 (0.143)
ln (1 + asset)	-0.008 (0.087)	-0.015 (0.076)
ln(1+ revenue)	-0.059 (0.054)	-0.086* (0.050)
Net profit	0.001* (0.000)	0.001* (0.000)
ln(1+ employees)	-0.333 (0.327)	-0.442 (0.297)
ln(1+ R&D personnel)	0.012 (0.335)	0.141 (0.305)
ln(1+ R&D expenditure)	0.306** (0.120)	0.336*** (0.107)
Equity owners	-0.060 (0.047)	-0.073 (0.045)
Recommendation letter	-0.620*** (0.223)	-0.664*** (0.209)
Hi-tech enterprise certificate	-0.003 (0.341)	0.062 (0.315)
Founder education	0.173 (0.126)	0.150 (0.113)
Startup competition award	0.982*** (0.270)	0.735*** (0.266)
Cohort 2017	0.034 (0.198)	-0.294 (0.190)
Industry dummies	YES	YES
Development stage dummies	YES	YES
Constant	-3.316*** (0.898)	-3.040*** (0.830)
X <sup>2</sup>	44.216	45.003
Log likelihood	-2031.665	-484.680
Observations	14,690	2938

Note: Robust standard errors are reported in parentheses. \* $p > .10$ , \*\* $p > .05$ , \*\*\* $p > .01$  (two-tailed tests).

**Table A2. OLS Models of Firm-level Evaluation Scores of Early-Stage Tech Ventures (N=2938)**

	Model 1	Model 2	Model 3	Model 4
Ever being first evaluation (1 vs. 0)		-4.005*** (0.678)		
Frequency of being first evaluation (0-5)			-1.076*** (0.154)	
One occasion of first evaluation				0.942 (1.392)
Two occasions of first evaluation				-0.780 (2.417)
Three occasions of first evaluation				-5.543*** (1.187)
Four occasions of first evaluation				-5.999*** (1.840)
Five occasions of first evaluation				-5.109*** (0.835)
Firm age at grant application	-0.370* (0.191)	-0.361* (0.189)	-0.365* (0.189)	-0.366* (0.190)
ln(1 + asset)	0.961*** (0.101)	0.958*** (0.101)	0.959*** (0.101)	0.959*** (0.101)
ln(1+ revenue)	0.152** (0.068)	0.138** (0.068)	0.142** (0.068)	0.142** (0.068)
Net profit	0.001*** (0.000)	0.001*** (0.000)	0.001*** (0.000)	0.001*** (0.000)
ln(1+ employees)	-0.940** (0.381)	-1.010*** (0.377)	-1.000*** (0.377)	-0.973** (0.378)
ln(1+R&D personnel)	2.322*** (0.399)	2.343*** (0.398)	2.327*** (0.397)	2.299*** (0.398)
ln(R&D expenditure)	0.270** (0.131)	0.317** (0.130)	0.315** (0.130)	0.315** (0.130)
Number of equity owners	0.432*** (0.069)	0.422*** (0.069)	0.423*** (0.069)	0.425*** (0.069)
Recommendation letter	2.212*** (0.262)	2.112*** (0.262)	2.111*** (0.261)	2.104*** (0.261)
High-tech enterprise certificate	2.100*** (0.389)	2.109*** (0.384)	2.095*** (0.383)	2.097*** (0.384)
Startup competition award	3.576*** (0.418)	3.714*** (0.410)	3.793*** (0.409)	3.814*** (0.409)
Cohort 2017	-4.119*** (0.251)	-4.166*** (0.250)	-4.113*** (0.249)	-4.122*** (0.249)
Constant	55.350*** (1.098)	55.626*** (1.088)	55.659*** (1.088)	55.655*** (1.091)
R-Square	0.298	0.308	0.311	0.312
Observations	2938	2938	2938	2938

Note: Robust standard errors are reported in parentheses. \*p>.10, \*\* p>.05, \*\*\*p>.01 (two-tailed tests). Variables that are included in the analyses but not reported include - industry sector dummies, project development stage dummies, and founder education level dummies.

**Table A3. OLS Regression Coefficients Predicting Evaluation Duration Controlling for Observables**

	<b>Model 1</b>	<b>Model 2</b>	<b>Model 3</b>	<b>Model 4</b>
First evaluation	21.756*** (0.961)	22.361*** (1.005)	24.166*** (1.206)	24.823*** (1.255)
Second evaluation	9.169*** (0.625)	9.170*** (0.625)	9.174*** (0.626)	9.175*** (0.625)
Third evaluation	4.816*** (0.497)	4.819*** (0.497)	4.823*** (0.498)	4.827*** (0.499)
Third to last evaluation	-2.583*** (0.291)	-2.579*** (0.291)	-2.575*** (0.290)	-2.571*** (0.290)
Second to last evaluation	-2.829*** (0.200)	-2.826*** (0.200)	-2.818*** (0.200)	-2.814*** (0.200)
Last evaluation	-2.239*** (0.290)	-2.236*** (0.291)	-2.234*** (0.291)	-2.231*** (0.291)
Expert: VC/PE background	-0.966*** (0.360)	-0.753** (0.359)	-0.970*** (0.363)	-0.752** (0.358)
Expert: Prior review experience	-0.948*** (0.189)	-0.950*** (0.189)	-0.788*** (0.184)	-0.788*** (0.184)
First evaluation x VC/PE		-6.608*** (2.094)		-6.768*** (2.247)
First evaluation x prior review			-4.735*** (1.686)	-4.810*** (1.675)
Expert: banks, insurance, and securities	-0.961*** (0.354)	-0.959*** (0.354)	-0.958*** (0.353)	-0.956*** (0.353)
Expert: public and non-profit	-0.852** (0.357)	-0.849** (0.357)	-0.858** (0.358)	-0.854** (0.358)
Expert: Universities, public research institutions and state labs	-0.526 (0.322)	-0.525 (0.322)	-0.531* (0.322)	-0.531* (0.323)
Expert: State owned enterprises	-0.056 (0.313)	-0.057 (0.312)	-0.058 (0.313)	-0.059 (0.312)
Expert: male	-1.216*** (0.214)	-1.214*** (0.214)	-1.213*** (0.212)	-1.211*** (0.212)
Expert: top school	-0.095 (0.259)	-0.093 (0.258)	-0.100 (0.260)	-0.098 (0.259)
Expert: returnee	0.080 (0.360)	0.086 (0.359)	0.081 (0.358)	0.087 (0.357)
Expert role: finance	-0.417 (0.274)	-0.416 (0.274)	-0.419 (0.275)	-0.418 (0.274)
Expert role: start-up mentor	-0.514* (0.285)	-0.512* (0.285)	-0.517* (0.284)	-0.514* (0.284)
Firm age at grant application	-0.008 (0.131)	-0.006 (0.131)	-0.004 (0.131)	-0.002 (0.131)
Ln(1 + asset)	0.081 (0.068)	0.083 (0.068)	0.077 (0.068)	0.080 (0.068)
Ln(1+ revenue)	-0.067 (0.050)	-0.068 (0.050)	-0.070 (0.050)	-0.071 (0.050)
Net profit	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Ln(1+ employees)	-0.198 (0.281)	-0.204 (0.281)	-0.233 (0.281)	-0.239 (0.281)
Ln(1+R&D personnel)	0.588** (0.280)	0.595** (0.281)	0.623** (0.280)	0.631** (0.281)
Ln(R&D expenditure)	0.042 (0.079)	0.041 (0.079)	0.050 (0.079)	0.049 (0.079)
Number of equity owners	0.027 (0.038)	0.026 (0.038)	0.026 (0.039)	0.025 (0.039)
Recommendation letter	0.503*** (0.184)	0.507*** (0.185)	0.505*** (0.184)	0.509*** (0.185)
High-tech enterprise certificate	0.202 (0.272)	0.199 (0.272)	0.225 (0.269)	0.221 (0.269)
Startup competition award	0.524* (0.301)	0.503* (0.304)	0.523* (0.300)	0.501* (0.303)
Other controls	YES	YES	YES	YES
Constant	9.929*** (1.686)	9.918*** (1.687)	9.855*** (1.679)	9.842*** (1.682)
R-Square	0.344	0.345	0.346	0.348
Observations	8165	8165	8165	8165

Note: Robust standard errors clustered around firms are reported in parentheses. \*p>.10, \*\* p>.05, \*\*\*p>.01 (two-tailed tests). Variables that are included in the analyses but not reported include - industry sector dummies, project development stage dummies, founder education level dummies, expert education level dummies, expert birth year, month and place dummies, and expert academic field dummies.