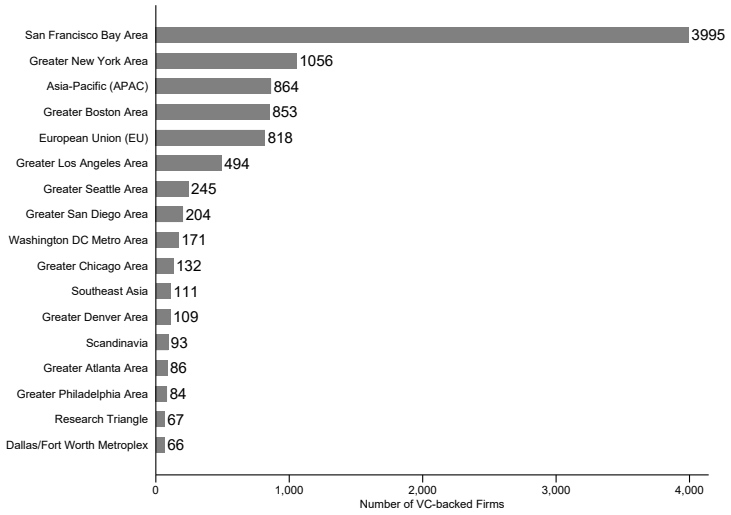
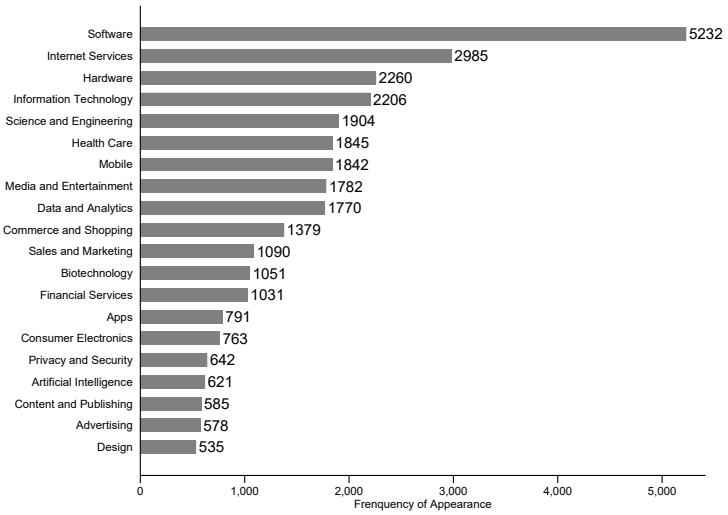
Online Appendix

Online Appendix to: "Redeploying the Jockeys: The Intermediary Role of Venture Capital in Entrepreneurial Labor Markets" by Zhongchen Hu (Version: October 2026).

A. Appendix Figures and Tables



(A) Headquarters Location



(B) Business Category

Figure A.1: Geographical and Industrial Distribution of VC-backed Firms

This figure shows the geographical and industrial distribution of the VC-backed startups in my sample. Panel A depicts the headquarters location and Panel B depicts the business category. Only the most frequent categories are presented for brevity; in total, there are 25 location categories and 46 business categories.

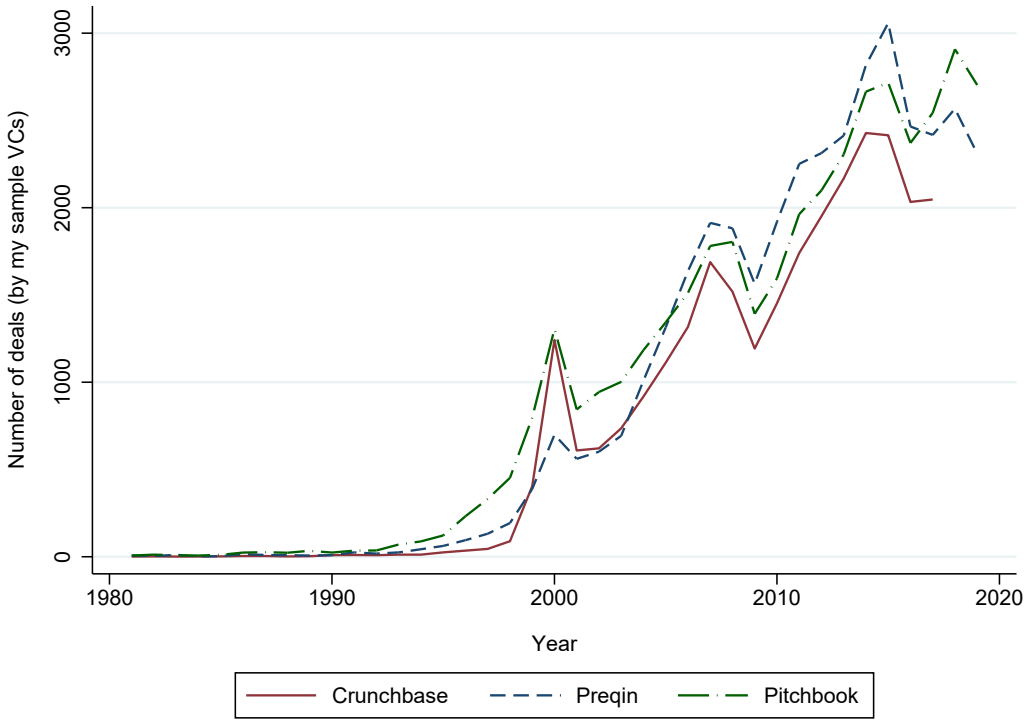
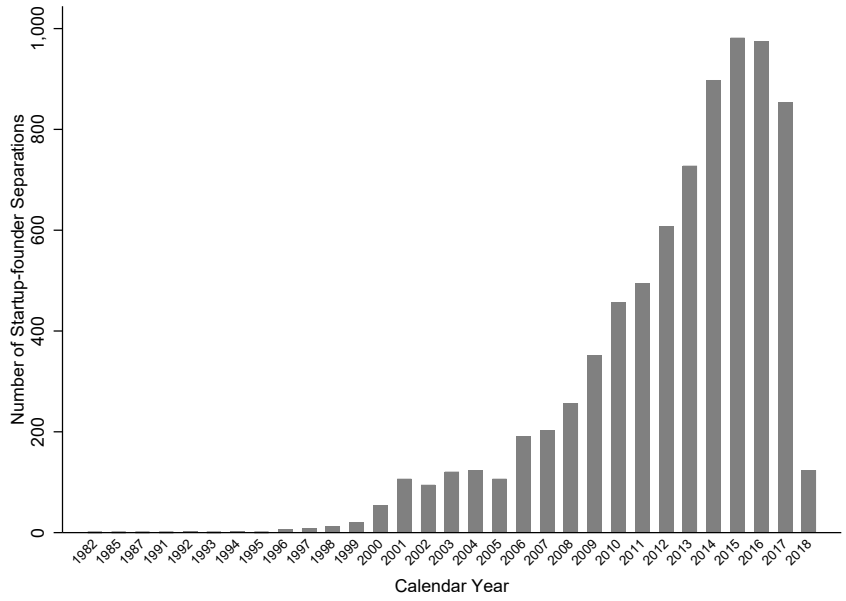
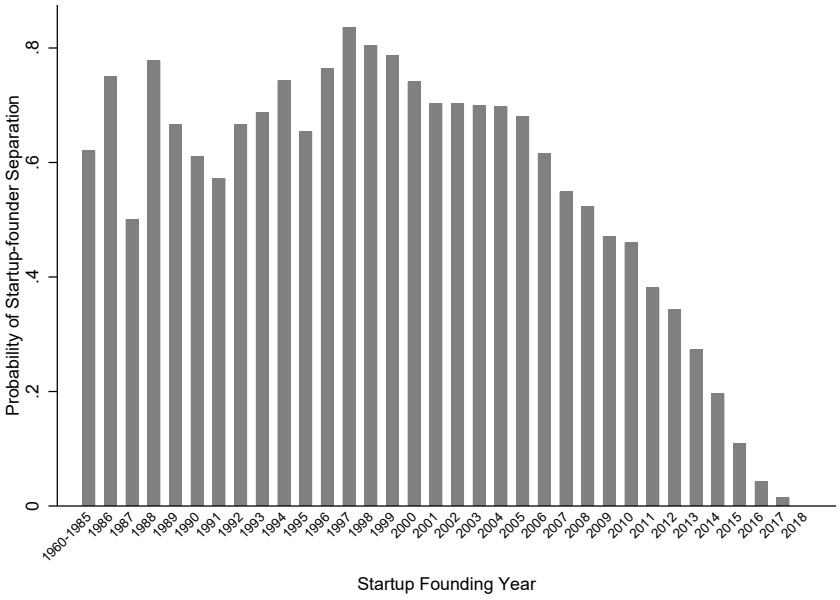


Figure A.2: The Number of Deals Made by the Top 200 VCs

This figure shows the yearly time-series for the number of deals made by the 200 VCs in my sample, using data from Crunchbase, Preqin, and Pitchbook, respectively.



(A) Number of separations over time



(B) Probability of separation by startup founding year

Figure A.3: Distribution of Founder-Startup Separations

This figure depicts the temporal characteristics of the 7,791 startup-founder separations identified from the full sample of 18,946 startup-founder pairs. Panel A plots the frequency distribution of separations by calendar year. Panel B reports the probability of separation by startup founding year, calculated as the fraction of founders in each founding-year cohort who subsequently separated from their startups.

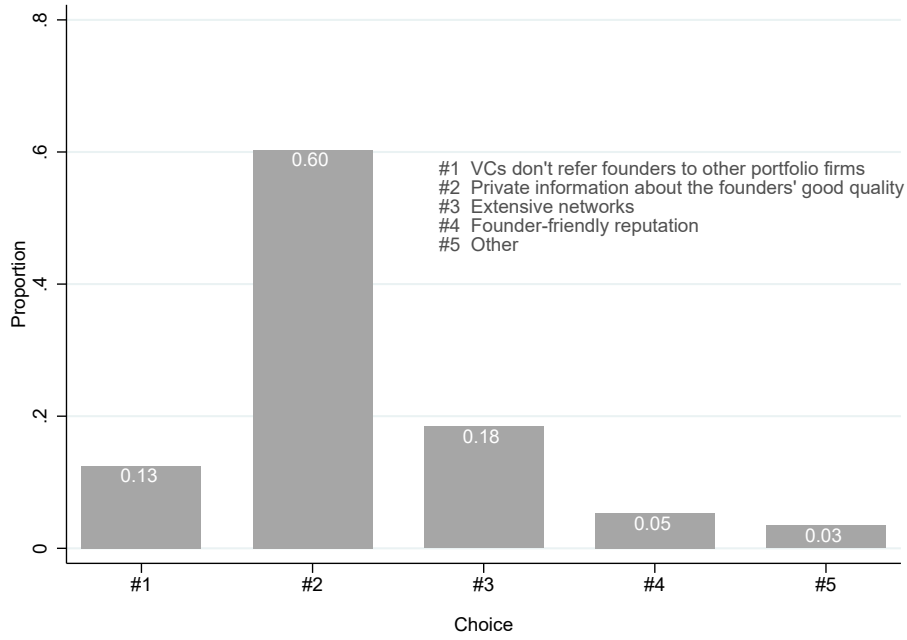
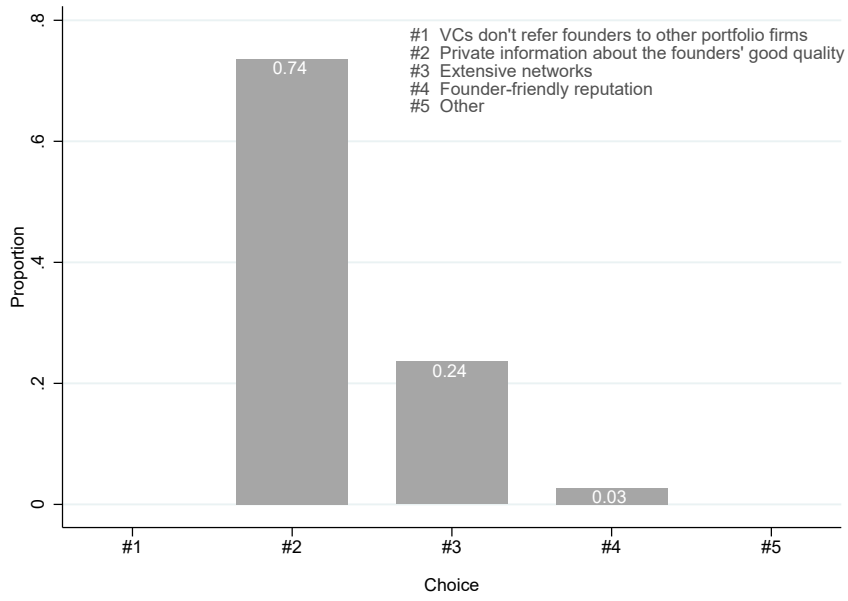
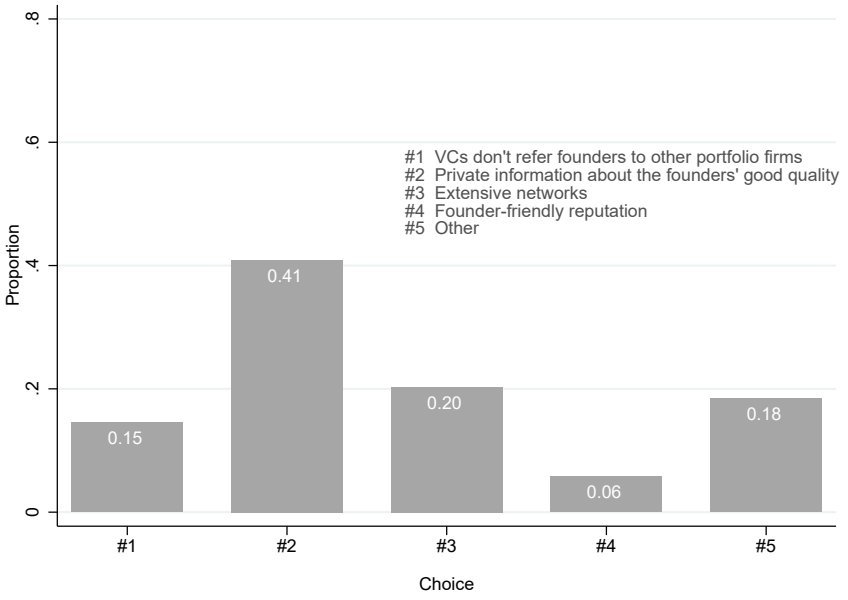


Figure A.4: Survey Responses from Venture Capitalists

This figure depicts the responses to the survey administered to venture capitalists in my dataset. The bars present the proportion of respondents selecting each option, based on a total of 80 responses. When answers indicate multiple choices, each choice is down-weighted equally. For example, a response such as "I would say 2, 3, and 4 are all true" will count as 0.33 votes for each option.



(A) Who remain within the ILM



(B) Who pursue roles outside the ILM

Figure A.5: Survey Responses from Departing Founders

This figure depicts the responses to the survey administered to departing founders in my dataset. Panel A is for the founders who remained within the VC internal labor network, while Panel B is for founders who pursued new roles unrelated to their VCs' portfolios. The bars show the proportion of respondents selecting each option, based on a total of 12 responses in Panal A and 55 responses in Panel B. When answers indicate multiple choices, each choice is down-weighted equally. For example, a response such as "I would say 2, 3, and 4 are all true" will count as 0.33 votes for each option.

Table A.1: Logit Regressions

This table presents results of the first-difference analyses of the probability of a departing founder joining a financing VC's portfolio versus that of a matched non-financing VC, using Logit regressions. All variables are defined as in Table 2. The control group is restricted to the single non-financing VC that most closely matches the financing VC's portfolio size, while exactly matching the geographical and industrial focuses. Standard errors are clustered at the VC level and presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)
Financing	0.923***	0.924***	0.849***	0.841***	0.818***
	(0.081)	(0.081)	(0.095)	(0.101)	(0.102)
Constant	-3.823***	-3.532***	-1.542	-1.624	-1.718
	(0.068)	(0.291)	(1.228)	(1.232)	(1.275)
Observations	20,750	20,734	9,648	8,653	8,641
Odds Ratio	2.516	2.520	2.337	2.318	2.267
Avg Marginal Effect	3.246	3.247	5.766	5.887	5.685
Time	N	Y	N	N	N
VC×Time	N	N	Y	Y	Y
Location×Location	N	N	N	Y	Y
Industry×Industry	N	N	N	N	Y

Table A.2: Restricted Sample between 2010 and 2018

This table replicates the results of Table 2, using a restricted sample that includes only firms founded between 2010 and 2018, while the main analysis sample of the paper covers firms founded between 1981 and 2018. The table presents results of the first-difference analyses of the probability of a departing founder joining a financing VC's portfolio versus that of a benchmark non-financing VC. The estimates are from the following empirical form: $Y_{ij} = \beta_1 * Financing_{ij} + \lambda^{VC \times T} + \lambda^{loc \times loc} + \lambda^{ind \times ind} + \epsilon_{ij}$. i indexes a specific separation between a founder and her initial startup. Y_{ij} is a binary variable that equals 1 if the departing founder i ends up working in any company in VC j's portfolio anytime post-separation. $\lambda^{VC \times time}$ represents the VC-time fixed effects, with time being measured on the year-month basis. The location (industry) fixed effects $\lambda^{loc \times loc}$ ($\lambda^{ind \times ind}$) are pairwise: one dummy variable for every 25×25 location-pairs (46×46 industry-pairs) between the startup and the VC. Panel A uses the baseline sample, which includes all control VCs that exactly match the geographical and industrial focus of the financing VC. Panel B restricts the control group to the single non-financing VC that most closely matches the financing VC's portfolio size. Standard errors are clustered at the VC level and presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)
	Panel A: Matching location and industry				
Financing	4.204***	4.204***	1.854***	1.914***	1.913***
	(0.572)	(0.571)	(0.402)	(0.443)	(0.430)
Constant	1.500***	1.500***	2.665***	2.642***	2.643***
	(0.162)	(0.162)	(0.201)	(0.222)	(0.215)
Observations	190,136	190,136	189,968	173,677	173,677
R-squared	0.013	0.014	0.102	0.113	0.123
	Panel B: Additional size matching				
Financing	3.246***	3.246***	1.964***	2.180***	2.088***
	(0.574)	(0.577)	(0.646)	(0.670)	(0.662)
Constant	2.458***	2.458***	3.110***	2.946***	2.992***
	(0.417)	(0.419)	(0.323)	(0.335)	(0.331)
Observations	6,592	6,592	6,425	5,846	5,846
R-squared	0.007	0.009	0.103	0.116	0.131
Time	N	Y	N	N	N
VC×Time	N	N	Y	Y	Y
Location×Location	N	N	N	Y	Y
Industry×Industry	N	N	N	N	Y

Table A.3: Alternative Sample Construction for Past Portfolios

This table presents results of the regression: $Y_{ijk} = \beta_1 * Financing_{ij} \times Holding_{jk} + \beta_2 * Financing_{ij} + \beta_3 * Holding_{jk} + \lambda^{VC \times time} + \lambda^{loc \times loc} + \lambda^{ind \times ind} + \epsilon_{ijk}$. i represents a separation between a founder and a startup. k represents the past or contemporaneous portfolios of VC j. Past portfolios are defined as firms exited within the past 10 years (Panels A and C) or 5 years (Panels B and D). Panels A and B use the baseline sample, which includes all control VCs that exactly match the geographical and industrial focus of the financing VC. Panels C and D restrict the control group to the single non-financing VC that most closely matches the financing VC's portfolio size. The dependent variable Y_{ijk} is a binary variable that equals 1 if the departing founder i ends up working in group k of VC j. $Financing_{ij}$ is a binary variable indicates whether VC j is the financing VC or the matched non-financing VC for founder i. $Holding_{jk}$ is a binary variable indicating whether VC j still holds shares of group k or has exited. Other variables are defined as in Table 2. Standard errors are clustered at the VC level and presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)
	Panel A: Past 10 Years & Baseline Matching				
$Financing \times Holding$	2.751***	2.751***	2.751***	2.945***	2.948***
	(0.351)	(0.351)	(0.351)	(0.367)	(0.367)
Observations	1,066,928	1,066,928	1,066,928	964,994	964,576
R-squared	0.015	0.016	0.066	0.073	0.073
	Panel B: Past 5 Years & Baseline Matching				
$Financing \times Holding$	3.056***	3.056***	3.056***	3.282***	3.285***
	(0.353)	(0.354)	(0.354)	(0.370)	(0.370)
Observations	1,066,928	1,066,928	1,066,928	964,994	964,576
R-squared	0.017	0.018	0.067	0.074	0.075
	Panel C: Past 10 Years & Size Matching				
$Financing \times Holding$	2.284***	2.284***	2.270***	2.482***	2.483***
	(0.336)	(0.337)	(0.338)	(0.356)	(0.357)
Observations	41,500	41,500	41,474	37,422	37,406
R-squared	0.011	0.012	0.067	0.072	0.074
	Panel D: Past 5 Years & Size Matching				
$Financing \times Holding$	2.477***	2.477***	2.472***	2.719***	2.721***
	(0.352)	(0.352)	(0.352)	(0.369)	(0.369)
Observations	41,500	41,500	41,464	37,413	37,397
R-squared	0.013	0.014	0.068	0.074	0.076
Time	N	Y	N	N	N
VC×Time	N	N	Y	Y	Y
Location×Location	N	N	N	Y	Y
Industry×Industry	N	N	N	N	Y

Table A.4: Difference-in-differences: Placebo Tests

This table presents results of the regression: $Y_{ijk} = \beta_1 * Financing_{ij} \times Holding_{jk} + \beta_2 * Financing_{ij} + \beta_3 * Holding_{jk} + \lambda^{VC \times time} + \lambda^{loc \times loc} + \lambda^{ind \times ind} + \epsilon_{ijk}$. In Panels A, B, and C, the actual separation time s is shifted backward by 2, 4, or 6 years, respectively. The past and contemporaneous portfolios are constructed using the same procedure as in Table 4, except benchmarked to the shifted separation time. All variables are defined as in Table 2. Standard errors are clustered at the VC level and presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)
	Panel A: 2-year Shift				
$Financing \times Holding$	-0.447*	-0.447*	-0.401*	-0.411	-0.410
	(0.237)	(0.238)	(0.234)	(0.253)	(0.253)
Observations	938,499	938,499	938,444	847,841	847,576
R-squared	0.002	0.003	0.047	0.053	0.054
	Panel B: 4-year Shift				
$Financing \times Holding$	0.174	0.180	0.234	0.159	0.157
	(0.200)	(0.203)	(0.201)	(0.232)	(0.232)
Observations	922,361	922,361	922,300	833,055	832,857
R-squared	0.002	0.003	0.046	0.052	0.053
	Panel C: 6-year Shift				
$Financing \times Holding$	0.359	0.370	0.396	0.384	0.381
	(0.231)	(0.236)	(0.239)	(0.269)	(0.269)
Observations	895,938	895,938	895,870	808,823	808,633
R-squared	0.003	0.003	0.045	0.050	0.052

Table A.5: ILM and VC Fund TVPI

This table examines the correlation between ILM intensity and VC performance. Performance is measured by VC fund's TVPI (total value to paid-in). The regression takes the following form: $TVPI_{ij} = \beta * ILM_{ij} + \gamma * X_{ij} + \lambda_v + \epsilon ij$. i denotes fund i of VC j with a vintage year v. λ_v controls for vintage year fixed effects and is always included. The key explanatory variable ILM_{ij} is defined as $Join_{j,j}^{v(i)}/Separation_{j}^{v(i)}$, where $Separation_{j}^{v(i)}$ represents the cumulative number of founder-startup separations from VC j's portfolio prior to the vintage of fund i, and $Join_{j,j}^{v(i)}$ denotes the subset of those founders who subsequently joined another portfolio company of VC j. Degree, Betweenness, and Eigenvector Centrality are measures of VC network centrality, following Hochberg et al. (2007). Early-stage is a dummy variable indicating seed or early-stage funds. Competition is measured by the aggregate amount of capital raised by other VC funds in the year fund i was raised. The founder inflow rate is defined as $Join_{-j,j}^{v(i)}/Separation_{-j}^{v(i)}$, where $Separation_{-j}^{v(i)}$ represents the cumulative number of founder-startup separations from all non-j VC portfolios, and $Join_{-j,j}^{v(i)}$ denotes the subset of those founders who subsequently joined VC j's portfolio companies. Past performance is the TVPI of the VC's previous fund. Standard errors are clustered by VC firm and presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ILM	5.262**	5.445**	4.515**	5.344**	4.507**	4.160**	4.572
	(2.247)	(2.285)	(2.008)	(2.216)	(1.959)	(1.788)	(2.861)
ln(Fund Size)		-2.804**	-2.858**	-2.790**	-2.796**	-2.589**	-1.544
		(1.221)	(1.165)	(1.205)	(1.143)	(1.084)	(2.301)
ln(Fund Size) Squared		0.224**	0.223**	0.222**	0.218**	0.196**	0.115
		(0.094)	(0.089)	(0.092)	(0.087)	(0.083)	(0.177)
Degree			1.412*				
			(0.798)				
Betweenness				3.092			
				(8.630)			
Eigenvector Centrality					4.274**	2.844	1.625
					(2.110)	(2.280)	(3.092)
Competition						0.052	0.057
						(1.353)	(1.426)
Early-stage						-0.152	-0.181
						(0.156)	(0.236)
Founder Inflow Rate						6.279	4.526
						(7.411)	(11.698)
Past Performance							-0.029
							(0.099)
Observations	350	344	344	344	344	344	212
R-squared	0.373	0.386	0.396	0.386	0.397	0.400	0.445

Table A.6: ILM and VC Fund PME

This table examines the correlation between ILM intensity and VC performance. Performance is measured by VC fund's PME (public market equivalent). The regression takes the following form: $PME_{ij} = \beta * ILM_{ij} + \gamma * X_{ij} + \lambda_v + \epsilon ij$. i denotes fund i of VC j with a vintage year v. λ_v controls for vintage year fixed effects and is always included. The key explanatory variable ILM_{ij} is defined as $Join_{j,j}^{v(i)}/Separation_{j}^{v(i)}$, where $Separation_{j}^{v(i)}$ represents the cumulative number of founder-startup separations from VC j's portfolio prior to the vintage of fund i, and $Join_{j,j}^{v(i)}$ denotes the subset of those founders who subsequently joined another portfolio company of VC j. Degree, Betweenness, and Eigenvector Centrality are measures of VC network centrality, following Hochberg et al. (2007). Early-stage is a dummy variable indicating seed or early-stage funds. Competition is measured by the aggregate amount of capital raised by other VC funds in the year fund i was raised. The founder inflow rate is defined as $Join_{-j,j}^{v(i)}/Separation_{-j}^{v(i)}$, where $Separation_{-j}^{v(i)}$ represents the cumulative number of founder-startup separations from all non-j VC portfolios, and $Join_{-j,j}^{v(i)}$ denotes the subset of those founders who subsequently joined VC j's portfolio companies. Past performance is the PME of the VC's previous fund. Standard errors are clustered by VC firm and presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ILM	1.850***	1.939***	1.425*	1.834**	1.384*	1.417*	0.851
	(0.667)	(0.704)	(0.811)	(0.735)	(0.796)	(0.801)	(0.812)
ln(Fund Size)		-1.575**	-1.609**	-1.561**	-1.572**	-1.597**	-0.193
		(0.678)	(0.662)	(0.675)	(0.652)	(0.723)	(0.767)
ln(Fund Size) Squared		0.127**	0.127**	0.125**	0.124**	0.125**	0.014
		(0.053)	(0.052)	(0.053)	(0.051)	(0.057)	(0.059)
Degree			0.801*				
			(0.410)				
Betweenness				3.273			
				(4.236)			
Eigenvector Centrality					2.623**	2.759	-0.061
					(1.193)	(1.851)	(1.535)
Competition						0.239	0.610
						(0.798)	(1.015)
Early-stage						-0.092	-0.033
						(0.097)	(0.104)
Founder Inflow Rate						-0.438	5.021
						(3.945)	(4.209)
Past Performance							0.009
							(0.096)
Observations	350	344	344	344	344	344	215
R-squared	0.316	0.329	0.339	0.330	0.343	0.344	0.396

Table A.7: ILM and VC Portfolio IPO Probability

This table presents results of the regression: $IPO_{it} = \beta * ILM_{it} + \gamma * X_{it} + \lambda_t + \epsilon it$. IPO_{it} denotes the probability of IPO for companies invested in by VC firm i during period t (2000-2010 or 2010-2018). λ_t controls for time fixed effects and is always included. The key explanatory variable ILM_{it} is defined as $Join^t_{i,i}/Separation^t_i$, where $Separation^t_i$ represents the cumulative number of founder-startup separations from VC i's portfolio during period t, and $Join^t_{i,i}$ denotes the subset of those founders who subsequently joined another portfolio company of VC i. Size is computed as the number of portfolio companies for VC i in period t. The three VC network centrality measures (Degree, Betweenness, and Eigenvector Centrality) are computed following Hochberg et al. (2007). The founder inflow rate is defined as $Join^t_{-i,i}/Separation^t_{-i}$, where $Separation^t_{-i}$ represents the cumulative number of founder-startup separations from all non-i VC portfolios during period t, and $Join^t_{-i,i}$ denotes the subset of those founders who subsequently joined VC i's portfolio companies. Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)	(6)
ILM	0.227**	0.287***	0.241***	0.268***	0.277***	0.231**
	(0.099)	(0.097)	(0.089)	(0.095)	(0.095)	(0.108)
ln(Size)		0.032*	0.054***	0.050***	0.040**	0.052***
		(0.017)	(0.017)	(0.018)	(0.017)	(0.018)
ln(Size) Squared		-0.006**	-0.013***	-0.010***	-0.009***	-0.011***
		(0.002)	(0.003)	(0.003)	(0.003)	(0.003)
Degree			0.355***			
			(0.079)			
Betweenness				2.110***		
				(0.632)		
Eigenvector Centrality					0.430*	0.370
					(0.237)	(0.224)
Founder Inflow Rate						0.658*
						(0.363)
$\mathbb{1}_{2000\text{-}2010}$	0.046***	0.045***	0.047***	0.043***	0.042***	0.044***
	(0.007)	(0.008)	(0.007)	(0.008)	(0.008)	(0.008)
Constant	0.051***	0.017	-0.012	0.000	0.008	-0.003
	(0.009)	(0.030)	(0.030)	(0.031)	(0.030)	(0.030)
Observations	270	270	270	270	270	270
R-squared	0.087	0.110	0.169	0.137	0.123	0.131

Table A.8: ILM Hires and Recipient Firms' IPO Probability

This table presents results of the regression: $IPO_i = \beta * ImO_i + Controls_i + FEs + \epsilon_i$. For startup i, IPO_i is a dummy variable indicating whether startup i eventually has an IPO, and ImO_i is the number of internal hires minus external hires during the first five years of its life, where an internal (external) hire is defined as hiring a departing founder from a firm inside a financing (non-financing) VC. *Total Hires* is the total number of new hires (i.e., internal plus external) during the first five years. *Total Funding* is the total cumulative amount of funding raised by startup i by the age of five. Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)
ImO	0.023***	0.022***	0.022***	0.022***	0.013*
	(0.008)	(0.008)	(0.007)	(0.007)	(0.007)
Total Hires	0.024***	0.018***	0.025***	0.025***	0.019***
	(0.007)	(0.007)	(0.007)	(0.007)	(0.006)
Total Funding		0.000***	0.001***	0.000***	0.000***
		(0.000)	(0.000)	(0.000)	(0.000)
Constant	0.072***	0.065***	0.063***	0.066***	0.054***
	(0.002)	(0.002)	(0.002)	(0.003)	(0.021)
Observations	13,636	13,636	13,245	13,245	11,352
R-squared	0.002	0.011	0.072	0.085	0.144
Founded Year FE	N	Y	Y	Y	Y
Financing Round FE	N	N	N	Y	Y
Industry FE	N	N	N	N	Y
Location FE	N	N	N	N	Y

Table A.9: ILM by Separation Type and VC Fund Performance

This table reproduces the analysis in Table 7, which examines the correlation between ILM intensity and VC performance using regression: $Performance_{ij} = \beta * ILM_{ij} + \gamma * X_{ij} + \lambda_v + \epsilon ij$. Fund performance is measured by IRR, TVPI, or PME. All variables are computed the same as in Table 7, except for the key explanatory variable ILM_{ij}. In this table, ILM_{ij} only accounts for founder transitions due to a specific separation: alive (Panel A), failed (Panel B), or successful exit (Panel C). Due to space limitations, only the key coefficient estimates of ILM_{ij} are reported. Standard errors are clustered by VC firm and presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Panel A: Alive						
IRR	0.300*	0.350*	0.280*	0.307*	0.301*	0.312*	0.111
	(0.167)	(0.182)	(0.168)	(0.173)	(0.166)	(0.172)	(0.209)
TVPI	3.948**	4.237**	3.752**	4.141**	3.846**	3.986**	3.131*
	(1.537)	(1.654)	(1.497)	(1.598)	(1.492)	(1.539)	(1.860)
PME	1.634**	1.774**	1.567**	1.715**	1.602**	1.686**	0.943
	(0.686)	(0.721)	(0.776)	(0.747)	(0.754)	(0.766)	(0.809)
	Panel B: Failed						
IRR	0.229	0.181	0.067	0.139	0.062	0.053	0.127
	(0.145)	(0.171)	(0.137)	(0.160)	(0.133)	(0.132)	(0.196)
TVPI	1.127	0.983	0.085	0.974	0.033	-0.021	-0.535
	(0.925)	(0.997)	(0.917)	(0.969)	(0.906)	(0.906)	(1.355)
PME	0.755	0.628	0.105	0.499	0.051	0.024	0.313
	(0.548)	(0.585)	(0.468)	(0.577)	(0.411)	(0.417)	(0.576)
	Panel C: Successful Exit						
IRR	0.225	0.243*	0.157	0.216	0.152	0.144	0.121
	(0.139)	(0.141)	(0.134)	(0.136)	(0.136)	(0.140)	(0.190)
TVPI	1.562	1.595	1.064	1.577	0.995	0.917	1.330
	(1.342)	(1.335)	(1.185)	(1.324)	(1.156)	(1.141)	(1.993)
PME	0.196	0.205	-0.137	0.156	-0.218	-0.286	-0.662
	(0.351)	(0.352)	(0.357)	(0.348)	(0.374)	(0.408)	(0.515)

B. Sample Selection and Missing LinkedIn Observations

Although profiles are missing for 14% of founders, I observe firm-level information for their startups via Crunchbase, allowing me to characterize the associated firms. The table below presents descriptive statistics for these companies and tests for statistical differences against the full sample described in Table 1 of the main paper. The results indicate that startups with at least one founder missing from LinkedIn share similar distributions with the full sample across most variables, such as the number of funding rounds, the number of VCs, and exit likelihood. However, they apparently differ in age and capital raised: on average, they are one year older and have raised $17 million more funding.

	Mean	S.D.	Pctl. 25	Pctl. 50	Pctl. 75
#Founders	2.24	1.29	1	2	3
Founding year	2006.8	6.37	2003	2008	2012
#Rounds	1.80	1.13	1	1	2
#VCs	1.75	1.12	1	1	2
Total funding ($m)	55.53	284.94	5.5	21	54.45
$\mathbb{1}_{\text{IPO}}$	0.13	0.33	0	0	0
$\mathbb{1}_{\text{M\&A}}$	0.28	0.45	0	0	1

	Relative to the full sample							
	Δ_{Mean}	t	$\Delta_{\text{Pctl. 25}}$	t	$\Delta_{\text{Pctl. 50}}$	t	$\Delta_{\text{Pctl. 75}}$	t
#Founders	0.22	1.44	0.00	0.00	0.00	0.00	0.00	0.00
Founding year	-1.06	-4.77	-2.00	-2.84	-1.00	-1.57	0.00	0.00
#Rounds	-0.03	-0.80	0.00	0.00	0.00	0.00	0.00	0.00
#VCs	0.02	0.32	0.00	0.00	0.00	0.00	0.00	0.00
Total funding ($m)	16.99	7.66	1.03	2.14	6.16	3.18	12.00	5.67
$\mathbb{1}_{\text{IPO}}$	0.06	5.41	0.00	0.00	0.00	0.00	0.00	0.00
$\mathbb{1}_{\text{M\&A}}$	-0.03	-1.50	0.00	0.00	0.00	0.00	0.00	0.00

Note: This table reports firm-level summary statistics for startups with at least one founder not identified on LinkedIn. Standard errors for the t-tests are clustered by startup location. Distributional differences in the second panel are assessed using quantile regressions with standard errors clustered by startup location.

Further examination of business characteristics reveals that the "missing LinkedIn" sample significantly over-represents the healthcare and biotechnology industries. Specifically, healthcare and biotechnology comprise 25% and 17.2% of the missing sample, compared to only 16.2% and 9.1% in the full sample. This suggests a plausible explanation for the missing profiles: healthcare and biotechnology companies frequently feature co-founders who hold concurrent full-time professorships at universities. Relative to industry professionals, these academic founders may be less likely to maintain active LinkedIn profiles.[1]

The evidence above indicates that founders without LinkedIn profiles differ from the observed sample to some extent. However, this disparity does not necessarily introduce estimation bias. Bias would only arise if the decision *not* to create a LinkedIn account is systematically correlated with a higher propensity

[1]For example, see https://www.crunchbase.com/person/alexander-klibanov

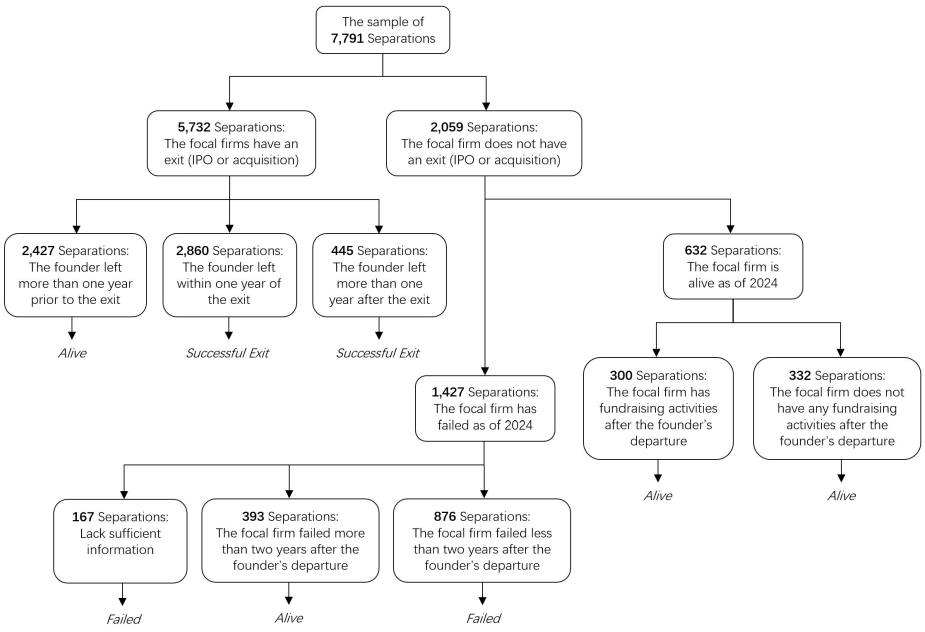
to join a non-financing VC's portfolio relative to the financing VC's portfolio. It seems unlikely that such a correlation is substantial after controlling for location and industry. Furthermore, given the relatively low missing rate (14%), the main findings are unlikely to be overturned even if such bias exists. Indeed, under a conservative bounding exercise—assuming none of the unobserved founders are retained by their financing VCs—the estimated effect of the VC internal labor network remains robust.[2]

Finally, regarding potential self-reporting bias, one might be concerned that founders who had negative experiences with their VCs may be more likely to delete the startup from their profiles. To address this, I partition the sample of 20,600 founders based on their firms' operating status (Active or Closed) as reported by Crunchbase. The LinkedIn matching rates are indistinguishable between the Active and Closed groups (85.7% vs. 86.0%). This suggests that founders of failed ventures are not disproportionately likely to remove those ventures from their profiles, perhaps because securing VC funding is generally viewed as a positive signal on a resume regardless of the venture's ultimate outcome.

[2]Specifically, I simulate the separation process for the missing founders using parameters from the observed sample, but assume that none of these hypothetical departing founders join their financing VCs' portfolio companies. Even with this extreme negative bias, the key finding is preserved: the effect of VC referral is 29.3% smaller in magnitude, but remains positive and statistically significant.

C. Classification Procedure for the Nature of Separations

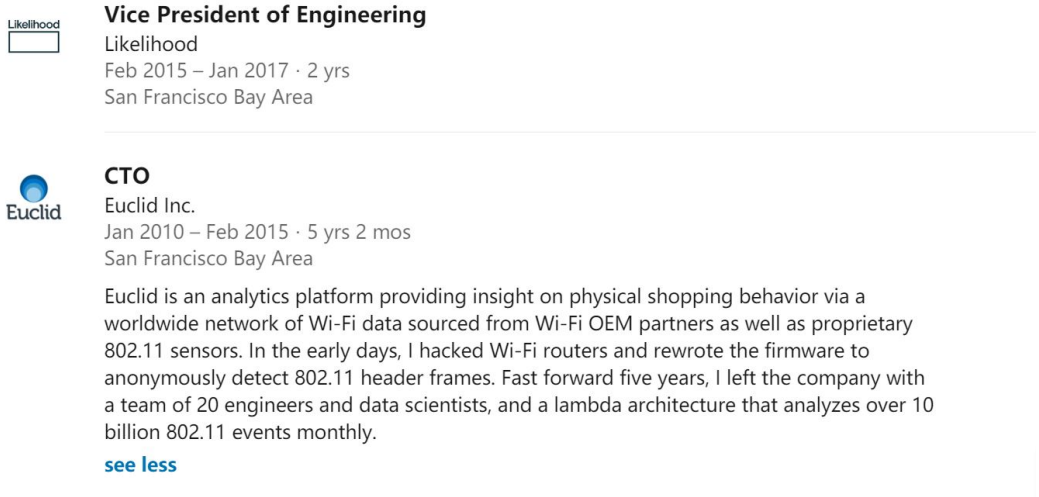
As discussed in Section 2.3, I classify the context of each founder separation into three categories: *Failed*, *Alive*, or *Successful Exit*. The figure below presents a diagram that summarizes the classification procedure.



Note: This figure provides a schematic overview of the procedure used to classify the context of the 7,791 founder-startup separations. The sample is partitioned based on whether the startup eventually experienced an exit event (IPO or acquisition). For startups with an exit, the status at separation (*Alive* vs. *Successful Exit*) is determined by the timing of the founder's departure relative to the exit date. For startups without an exit, the status (*Alive* vs. *Failed*) is determined by the firm's operational status as of 2024 and, in the case of failures, the timing of the failure relative to the founder's departure.

Specifically, I first partition the sample into startups that experienced an exit event (IPO or acquisition) and those that did not. Based on the temporal proximity of the founder's departure to the exit event, the "with exit" group is subdivided into three scenarios:

Pre-exit departures. This category includes 2,427 observations where the founder departed more than one year prior to the acquisition or IPO. Since the company continued to operate independently for a significant period before eventually exiting, I classify the startup status at departure as *Alive*. The figure below illustrates this with the example of Euclid. Founded in 2010, Euclid raised Series A and B rounds from NEA in 2011 and 2013. The CTO-founder departed in 2015 and joined another NEA-backed company called Likelihood as the Vice President of Engineering. The focal startup, Euclid, subsequently raised a Series C in 2016 and was acquired by WeWork in 2019, confirming it was operational and growing at the time of separation.



Note: According to Crunchbase, Euclid was founded in 2010 and had two VC fundraising rounds on November 3, 2011, and February 21, 2013, from investors including New Enterprise Associates (also known as NEA). The CTO-founder departed in February 2015 and joined company Likelihood, also backed by NEA (Series A in 2012), as a Vice President of Engineering. At the time, Euclid was still growing; it had a Series C on January 14, 2016, and was acquired by WeWork on February 7, 2019.

During-exit departures. This group comprises 2,860 separation events where the founders left within one year of their startup's exit.[3] The significant number of observations for this group indicates that many founders likely move on to new ventures during exits. I classify these separations as *Successful Exit*, as the departing founder has completed or is about to complete an exit, typically viewed as a successful outcome in the literature. However, it is worth noting that VCs might disguise failures as acquisitions (non-profitable liquidation), blurring the line between success and failure.

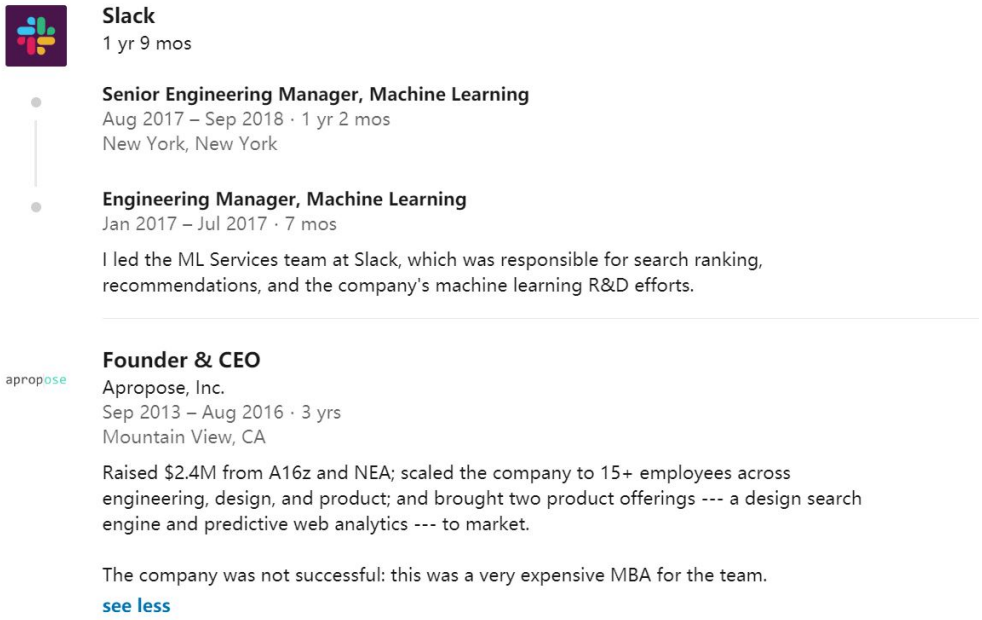
Post-exit departures. The third category is relatively small, including 445 observations where the founder departed more than one year after the acquisition or IPO. Since the founders have already achieved an exit, I classify them as *Successful Exit*.

Next, I analyze the "without exit" startups, which could be either *Alive* or *Failed* when the founder departed. Classifying these presents two challenges: failure data in VC databases is often scarce or coarse (Da Rin et al., 2013), and a firm that is currently defunct may have been operational at the time of the founder's departure.

To address this, I manually identify failures, case by case, leveraging various information resources. I utilize Pitchbook's bankruptcy database, search online news articles, check whether the company's website is functioning, review the company's activities on social media (such as LinkedIn, Twitter, and Facebook), and retrieve information from founders' resumes. The figure below demonstrates an example of an informative resume. The founder of Apropose wrote, "Raised $2.4M from a16z and NEA; scaled the company to

[3]For this group, observations are highly concentrated around the transaction date: 65.4% are within two months, and 82.9% are within six months.

15+ employees...[However,] the company was not successful..." Subsequently, the founder joined Slack—also backed by a16z—as an Engineering Manager. In this particular example, I can also infer the failure year of Apropose. When the aforementioned sources do not provide a clear failure year, I rely on the Wayback Machine to examine historical screenshots of the company's website. I might find an announcement indicating the timeline of business closure, or I might be able to approximate the failure year based on the transition of the website from operational to non-operational.



Note: According to Crunchbase, the initial startup Apropose was founded in 2013, obtained financing from Andreessen Horowitz (also known as A16z) on September 11, 2014, and closed in 2016. The resume shows that the founder left Apropose in August 2016 and subsequently joined company Slack, which was also in Andreessen Horowitz's portfolio at the time, having been financed on April 1, 2010.

Within the "without exit" group, 1,427 separations are cases where the startups have failed as of 2024. By comparing the failure year and the founder's departure year, I further classify these "failures as of 2024" cases into three scenarios:

Insufficient information. 167 observations lack sufficient information to determine a failure year. I assume the startup *Failed* upon the founder's departure.

Pre-failure departures. This category comprises 393 observations where the focal startup failed more than two years after the founder's departure. I classify the startup as *Alive* at the time.

During-failure departures. This category includes 876 observations where the focal startup failed less than two years after the founder's departure. I classify the startup as *Failed* at the time.

Lastly, within the "without exit" group, 632 startups are determined as alive as of 2024. For this subsample, I analyze two scenarios:

Post-separation fundraising. This category includes 300 observations where the startup has had fundraising activities after the founder's departure. This suggests that the company is clearly *Alive* at the time of separation.

No more fundraising. This final category comprises 332 observations where the startup has not had any fundraising activities after the founder's departure. While I classify them as *Alive* because they appear to be operational as of 2024, it is worth noting that these firms could be "living dead." To get a sense from their last funding records, the majority end at the early stage, with only a few reaching Round C (3.33%), D (0.67%), or further (0.33%). Therefore, the majority seem unlikely to be very successful private startups that choose to stay private.

D. Survey Message

Dear XXX,

I'm a finance professor fascinated by your achievements in the VC-startup ecosystem. I'm currently studying how VCs impact founders' career mobility. I'd greatly appreciate your perspective on a quick question (only 1 min).

If you're interested, below is the context.

- -

My findings suggest that VC facilitates the reallocation of human capital, as founders who leave their companies (following either a failure or success) tend to find new jobs at firms also funded by their VC.

Which answer(s) best describe your knowledge of the industry:

(1) VCs typically don't refer founders to other portfolio firms.

(2) VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies.

(3) VCs simply act as matchmakers due to their extensive networks, knowing who's hiring and who's moving.

(4) VCs refer founders to new jobs to protect their "founder-friendly" reputation. In some cases, VCs wanted to replace them in the first place.

(5) None of the above. VCs have other motivations.

Thank you very much for your time and insights.

Warmest regards,
XXX

E. Survey Outreach Logistics

The survey discussed in Section 6 of the paper was delivered via LinkedIn's messaging service. However, practical constraints inherent to the platform prevented the survey from reaching every identified individual in the sample.

Generally, LinkedIn users can only send direct messages (InMails) to individuals within their connected professional network, with two exceptions. First, premium users can make their profiles "open," allowing unconnected users to contact them freely. Second, premium users are allotted a monthly quota of InMails (ranging from 5 to 50, depending on the specific subscription plan) to message unconnected users.

Consequently, I utilized three channels to deliver the questionnaire to the targeted sample. First, I extended connection invitations to the individuals; if accepted, I delivered the survey directly. Second, I identified premium users with "open" profiles and messaged them directly. While this feature allows for free messaging to unconnected users, LinkedIn implicitly imposes an undisclosed, account-specific monthly limit on these messages, which is typically around 100 to 150. Third, as a last resort, I exhausted my monthly allotment of 50 premium InMail credits to contact unconnected individuals.

Finally, it should be noted that LinkedIn allows users to opt out of receiving any connection invitations or InMails entirely. A small fraction of individuals in the sample had enabled these strict privacy settings, making it impossible to contact them via the platform regardless of the outreach channel used.

F. Survey Responses from Venture Capitalists

response	choices	ambig
My answers are below 1) NO...VC always prefer refering good candidates for portfolio, whoever they are. 2) Yes, as VC understand very well the portfolio, especially founders' strentgths & weaknesses, so it is easy for VC to recommend to other portfolio companies 3) Correct. VCs have tendancy contributing voluntarily to their network & ecosystem. It is part of their jobs to be able growing portfolio 4) Correct because VC & portfolios' founders are more than normal friends...they are working friends toward same aims: building portfolio (lots of similiarities in characters) 5)	2, 3, 4	0
Here are my answers: I think 2 applies, if the portfolio company where the founder works is successful. If the portfolio company fails due to issues outside the control of the founder, VCs will refer the founder to another portfolio company as well. If the company fails due to the founder's mismanagement, they will not refer them to another portfolio company. Of course, if the portfolio company has a successful exit, the VCs will be happy to support the founder again in another portfolio company or a new start up. Hope this helps. [Follow-up]: If you don't mind, can I follow up quickly regarding the failed cases outside the control of the founders? When VC does make the referral, what normally underlies VC's motivation, 2, 3, or 4? Many thanks!! It would be 2	2	0
2	2	0
In my experience, I would say that alternative 2 is the most correct, although of course it varies widely on an individual (both VC and founder) level. Best of success with your research!	2	0

response	choices	ambig
1 Following a successful exit, VCs want to invest in the founder's new venture. [Follow-up]: Thanks so much for sharing your insights! Just to follow up super quickly, what if the startup failed? Would VCs do anything for the "failed" founders?	1	1
VC typically do not need to refer founders to other portfolio. Most founders are self-motivated and strong-willed, they tend to ask VC to refer other investors, customers and mgmt hires. Hope this helps.	1	0
I would say #2	2	0
Greetings. Certainly point 2 dominates behavior, dependent entirely on whether or not the investor perceives the founder to be really exceptional. If we are focusing strictly on "founders" in that sense, in contrast to, say, very strong vice presidents of marketing or some other functional role, actively keeping founders inside the orbit of the venture firm is task one. Exceptional talent acts as a magnet for other exceptional talent; and even in this environment, exceptional talent is difficult to attract. I hope that is responsive to your question. Cheers	2	0
Thanks for the message. It depends on the situation, and each of these conditions could apply depending on the caliber of the executive. Mostly, option (2) is most apt. VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies. Our firm has more than 50 founders we have backed more than once. Reinforcing that the best entrepreneurs we like to keep in our future companies. Hope this helps.	2	0
Thanks for reaching out. I'd like to learn more. I would say 6) all of the above. I have done each of 1 through 4 with different founders.	2, 3, 4	0

response	choices	ambig
I cannot comment on other ecosystems (and the founder transitions that you cite would likely be more common in Silicon Valley than other places), but from where I see things: - A founder (and let's be clear, your samples imply start-ups with more than 1 founder) having to leave his/her start-up is a non-ideal outcome, that can mean several things (was it a push or a pull? was "the leaver" good or bad? would be my two questions to ask) - In general, if a founder or founding member of a firm I backed chooses to leave, I would focus on the firm. There is really not much upside for my firm/fund to try to grab that leaver for another one of my portfolio, unless I was absolutely sure about the leaver being valuable and that it wouldn't cause friction with my portfolio firm's remaining founders/executives. - I think the above questions would result in the vast majority of the leavers not really being worth salvaging.	2	0
My answer is (2), hope this information is helpful for you. Have a good day.	2	0
Answer 2 All the best with the research!	2	0
Number 1	1	0
In my humble opinion, the most relevant choice is (1). Thanks and all the very best.	1	0
Thanks for reaching out. Be happy to chat directly on email. You can reach me at xxx@xxx.com. The short answer is 5). We typically don't refer founders to another company but help them to start new ones.	1	0
The best answer is choice #2.	2	0
2, 3, and 4 happen. Typically we're just trying to do the best we can for the founder. While founders sometimes end up at other portfolio companies, that happens a small minority of the time in my experience	2, 3, 4	0
2 and 3	2, 3	0
My pick is (2). Thx	2	0

response	choices	ambig
(2) VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies.	2	0
3	3	0
Based on my old firm's work, I think #2 would best characterize our firm's referral process	2	0
In 33 years never referred a departing founder to another company, since there is a reason why they depart. Sometimes also they retire, or are content with their exit proceeds and do not want the stress to run another startup (more the European ones).	1	0
My experience has been 2. John	2	0
My experience is answer 2	2	0
1&2	2	1
Interesting topic. In my experience, 2.	2	0
2	2	0
2	2	0
2 and 3 are most typical, in my experience. Founders often do not want to work for someone else; many go on to start other companies.	2, 3	0
This respondent kindly proceeded with an in-person interview	2, 3	0
5 [Follow-up]: Thank you so much! If you could briefly explain what "other motivations" you have in mind, that would be super helpful. Many thanks again! My philosophy and practice as a VC is about eternally supporting founders and optimistically trusting in their potential for future success. This contrasts with the somewhat more narrow, reputation-focused motivations implied in options 1-4. Venture Capital has lost its way the last several years with lots of "check writers" and few true venture investors that understand the plight of the entrepreneur and the hard work it takes to help founders build. Real VCs facilitate founder reallocation through their networks to continue betting on entrepreneurial talent, not just protect interests. That underlying motivation made "None of the above" the best fit.	5	1

response	choices	ambig
3	3	0
Different VCs take differing approaches so it's difficult to take a specific position.	2, 3, 4, 5	1
Moi, 3) is closest.	3	0
5 [Follow-up]: Thank you! Do you mind briefly explaining what you had in mind regarding those "other motivations"? Many many thanks again for taking the time to share your insights! Sometimes they take them to be entrepreneur in residence and build a new company together, sometimes they encourage them to start a new company with the intention of investing if the idea is great. Usually great founders are not a perfect match for a managing role in an existing company.	5	1
my answer is (2)	2	0
Thanks for reaching out. I'd like to learn more. Typically, 1) is the norm but if approached, will support a founder seeking opportunities outside of their portfolio	1	0
(2) & (3)	2, 3	0
My experience has fallen into buckets 2-4 depending on the circumstances. Happy to share more qualitative info on why/when VCs I've worked with select specific options if helpful; IMO there are interaction variables involved and it's not a "main effect" exclusive story.	2, 3, 4	0
My answer would be (2). Good luck with your research. Best wishes.	2	0
2 but this isn't specific to founders. VCs are hubs of information and people	2	0
Good people are always recycled. Best,	2	0
I would say that 2, 3 and 4 are all true, but most of the time the referral is due to 2 or 3.	2, 3, 4	0
(2). Thanks.	2	0
it all depends on the specific VC. All perturbations exist.	2, 3, 4	0
#2	2	0

response	choices	ambig
In my experience, it is very much 2 and 3, with extensive tools and investment to track talent, both executive and technical talent, to get portfolio companies the right talent for their stage of growth, product, and market	2, 3	0
I haven't been involved in VC for the last 10 years, but I would say (2) is the most accurate based on my experiences.	2	0
(2) is a likely answer in the industry we invested in - semiconductor.	2	0
#3	3	0
I think its mostly 2. VC are fairly ruthless around their network and their time, so focus close to 100% of their energy on: What is going to help them a) source b) pick c) win a deal and d) help their portfolio. If they think a founder is strong, they would love to leverage that talent for one of the above. So either a) find a way to make them create or join another company that could be come "the next big thing." Or as a backup, help fixed a portfolio broken company, to get some or all their money back. Very little of their time is "networking for networking" sake, unless the candidate is high enough profile that it could materially expand their network.	2	0
While I have the perception that some combination of 2-4 is true, my own experience is that of 1. I was surprised. Perhaps the problem is me.	2, 3, 4	1
Focusing on human capital dynamics—both positive and negative—is core to the process of generating "alpha" across the portfolio. (1) Improving operating results (2) Improving recruitment of C Suite. (3) Improving capital raising (4) Improving deal flow from professionals (5) Improving deal selection via professional review (6) Enhancing reputation as gatekeeper. (7) Replacing executives is method of generating loyalty and fielty. From execs and other VCs in network. [Follow-up]: Thank you for providing a broad perspective on how focusing on human capital dynamics can generate value for VC. Some of the points you mentioned seem related to options 2 and 4 provided in the original question - referring founders based on skills/quality can create value, and referring them can help protect the VC's reputation. Is this the right interpretation? Tons of thanks.	2, 4	1

response	choices	ambig
Based on my industry knowledge, answer 1 would be more accurate. However, one specific VC I worked for, [anonymized] Fund - based in the US, has a people's first policy and would coach and upskill founders to enable them to make their idea come to fruition. They normally hand-hold founders in their start-up journey if they believe the founder's business idea is worth it. One example is Lyft. Hope this helps.	1	0
I would say #2	2	0
#2 - a popular sub-current in this is EIR programs. "come in, get paid something, join our meetings, let us back your next startup or find a further along business we can align on."	2	0
Thanks for reaching out. I'd like to learn more. Our answer is 2. We use our insight to try to keep good people inside the VC/PE ecosystem. Either your own portfolio company or other firms (we do reference with each other). Equally we do try to keep poor performers out. Though some people are better suited to different stages of company. We have one CFO that has been recycled three times and I have a chair we have been working with for over 20 years in six different companies.	2	0
Number 2 is the most prevalent. There is a 1-2 degrees of separation mindset for VCs when it comes to HR matters. They take a lot of risk with capital but very little risk with personnel at a portfolio company.	2	0
(3)	3	0
I don't think I've referred one of my founders who left to another portfolio company to hire them. If I had a good experience with them, I'll often fund them as founders again. Once a founder they tend to be founders vs joiners	1	0
None of these is exactly right, but (2) is the closest. Typically VC's work with good founders and often fund their "next" company, either by themselves or with other firms they align with. Founders they like (whether the company worked or didn't) get the benefit of the relationship via referrals to other portfolio companies or starting new companies. if the founder is problem to work with, they don't put in much effort in working with that founder again or refer them to other firms.	2	0
3	3	0
2	2	0

response	choices	ambig
I think from your choices, 2,3, or 4 apply. I am not sure of the circumstances you are thinking about - is the person a founder of the vc's portfolio co? Are they quitting or is the vc moving them out - if the latter, why? Any more context? [Follow-up]: Thank you so much for your response and the follow-up questions. Yes, the departing person is a founder of a startup backed by a VC. His/her move could be either voluntary or forced, and also, the startup could be either dead or alive at the time. I'm now trying to collect more information about the reason for departure. At the moment, I only have some rough proxy: I examine whether or not the startup receives any future funding after the founder's departure. In both cases, the core finding persists. Lots of possibilities then: If they were forced out from not doing a good job because of their own indifference or competence, then they will get no help from me. If forced out because they didn't fit, or the company moved to a stage where we needed different expertise but I liked them, then yes, I'd help for them, for our reputation, and to help our portfolio company or if none, than some other. (If they're a star, then I'd for sure find a place or even keep them as an entrepreneur-in-residence.) If they quit I'd probably not help under most circumstances. I hope that helps.	2, 4	0
I would say generally that 2, 3 and to some extent (but less) 4. I hope that helps!	2, 3, 4	0
Thanks for reaching out. I'd say 3	3	0
2	2	0
2 Good luck.	2	0
I would say it is 60% (3) and 40% (2).	2, 3	0
make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies.	2	0
I would go with 3. Best of luck with the research!	3	0

response	choices	ambig
I know a LOT about this issue, and while you've asked for an "answer" - of course, the answer is, "it depends" The truth is that #1 is rare. #2 - #4 are all very common, and depending on a number of variables, they are all logical and helpful to both parties. If you want to talk about this, let's have a short chat. I've coached 125 CEOs in the last 20 years, from about 22 different venture firms. I've seen it all. A lot has to do with the firm's culture, the "specialness" of the entrepreneur and the funding climate at that moment in time. Not sure exactly what you are trying to figure out, but it's an interesting topic, but, one that does NOT have a clean, clear, definitive answer.	2, 3, 4	0
From my perspective, none are perfect answers; however, the one that is the closest match is answer #2. We invest in founders and it is never our intent to replace the founder/CEO when we make the investment (unless they raise their hand!). If there is an executive in a portfolio company (founder or not), who we think is great, we always try to keep them in our portfolio. Hopefully this helps? Please let me know if you have additional questions.	2	0
3 and 5	3, 5	0
2 - VCs make referrals based on their private knowledge of the good qualities or skills fo the entrepreneur. VCs have their reputation to protect with other VCs, so when they make a referral to a company or other VC board members, the entrepreneur they recommend is usually pretty talented (even if they do have some "warts")	2	0
Thanks. I'd say #2. It doesn't always happen, but can. Often Founders want to start something else though vs. work for another Founder.	2	0
my favorite thing about therapeutic startups is they are often acquired by large Pharma for their IP and data, without the desire to keep talent (headcount). This allows the team to reconstitute as a brand new series A startup and pick the VCs they want to work with since they are returning serial successes...also, talent is the limiting resource in starting new ventures to invest	1	1

response	choices	ambig
In my experience, founders typically play C-level roles at the companies that they cofound. If their company has an exit, they typically like to start another company. Occasionally, I have referred founders to my portfolio companies for C-level roles. That determination is made based on my assessment of how well that founder performed at their previous company. Hope that helps.	2	0

G. Survey Responses from Departing Entrepreneurs

response	choices	ambig
In my experience founders remain founders but yes based on the relationship with VC and due to VC's network can get additional opportunities such as cofounding newer companies, board membership and consulting opportunities. Perhaps given my academic position I have not looked for job in a company setting. Many of the folks that are involved in companies do relocate to newer opportunities and largely it is person specific. Hope this helps. Good luck.	3	1
2 and 3	2, 3	0
2	2	0
Thank you for your interest. Here is my observation: First of all, your finding may not be very accurate because there are far more founders than VC firms. When they move, it may not be a company by "their VC", assuming that you meant the VC who funded the current comnpany. That said, when they do refer a founder to another startup company, it is more likely because they see that the founder can add to their portfolio company's sucess.	2	0
2 in my experience	2	0
2	2	0
I think (2) and (3) best describes it. My sense is they want to exchange favors and provide value to build their name and visibility. I scratch your back, you scratch mine.	2, 3	0
(2) VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies.	2	0
In my own experience, it's #2.	2	0
somewhere between 2-3	2, 3	0
I would say 2 and 3 are correct, with a little bit of 4. Hope that helps!	2, 3, 4	0
In my experience, 2.	2	0

response	choices	ambig
I think VC might have a different motivations, that said I lean towards 4 for larger VC.	4	1
I would say (2) "VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies." would be most accurate in my experience.	2	0
(3)	3	0
(5) In my experience, VCs only make referrals when it aligns with their interests. If it doesn't, they tend to avoid leveraging their network.	5	1
2 and 3. But #2 if I can only pick one	2, 3	0
In my experience - I would say 5. VCs mostly care about allocating their funds not matchmaking or recruiting. If you ask them for a referral to a portco they will of course make an intro but they are typically not proactive here. Best of luck with your studies…	5	0
#2	2	0
2	2	0
My experience has been 2 and 3…	2, 3	0
2	2	0
None of the above . Point 5	5	0
#2 but only if you're successful. #5 is quite often to bc peeps are too busy	2, 5	1
#3	3	0
I would say number 4	4	0
My experience has been (2).	2	0
(1) VCs only do things that make sense for them - no loyalty. If it makes sense to refer founders for them, they will do so. (2) Same as (1). It is all about does it help VC with its portfolio. (3) Sure, but only act if it makes sense for their portfolio. (4) Not true.	2, 3	0
I'd say #3 and #4 are most applicable in my 30+ years of working in this ecosystem.	3, 4	0
2,3,&4 are true in my experience.	2, 3, 4	0

response	choices	ambig
Thank you for inviting me to participate in your study. It's an interesting field. My personal experience is 2. My VC during my [a famous startup, company name anonymized] time would actively refer me to portfolio companies based on the challenges and shortcomings of those teams. I hope to see the results from your study.	2	0
Good, experienced VCs do (2). Many do (5), unfortunately.	2, 5	0
IMO it's either 2 or 3	2, 3	0
5. VCs only care about themselves	5	0
1	1	0
I tend to say number 3	3	0
Only #1, typically VCs do not find jobs for founders. Accelerators and incubators do that though. However VCs can poison the waters for founder that have lost them money by telling other VCs to avoid them.	1	0
I would answer either 1) - no referrals, or 5) none of the above as the VCs are only interested in maximizing their fees. Yes, I'm very cynical about VCs. The world places far too much importance on people who push money around and far too little on those creating value.	1	0
Happy to provide data for your survey. It's a mix of #2, #4, and #5 based on my experience. The timing of the referral and situation of the founders' current company (presumably funded by the same VC) drive the decision. At the end of the day, the vast majority of VCs make decisions to drive the lifetime value (long term value) of the relationship with the founder. Either they think the founder can increase the success and value of a firm they are referring them into, or that the increase in value (reduction in risk) of the firm they are pulling the founder out of is higher than any negative impact they have on where they are placing the founder. Sometimes, it's a question of fit and moving the founder improves the outcome for everyone, including that founder. Fundamentally, the VCs don't want to destroy the relationship in the hopes the founder can bring them value in the future. Hope that helps!	2, 4, 5	0

response	choices	ambig
2	2	0
in my experience it's (1)	1	0
2	2	0
Having been both a VC and a founder, I would say the following: - motivations differ. for example, I think east coast VCs have a different culture/philosophy on some of these items vs. west coast (Silicon Valley) - additionally, I think VCs early in their career behave differently than established/settled VCs - if I had to pick an option, it would be (2) as I believe VCs (mostly) want to help and be seen as thoughtful, relationship oriented and provide some value to other VCs (as VCs do depend on each other for deal flow) hope that is helpful. I'm sure others will have conflicting or different viewpoints.	2	0
To the degree the answer is one of the 5 above, I'd say the closest is #2. However, I think it's actually a little different than you describe. While VCs do tend to fund the same founder multiple times, it is the founder that initiates the "repeat relationship" - not the VC. Let's look at my situation. In each of my four companies, I came up with the idea, developed the business plan and concept, and then approached VCs for funding. Yes, in each case the VCs were investors I already knew, but I went to them - they didn't come to me. However, what is common is that you have a relationship with the VCs and after you leave your prior company (successful exit or not) you keep them updated about the progress you're making on your new idea. For example - I met 2-3 times over a 8 mth time period with the investor that funded [company name anonymized] BEFORE we ever took a dime. This makes it much easier to raise the money when the time comes.	2	0
1) true, with the caveat if they have a good buddy elsewhere and dont think their own portfolio can keep a star founder 2-4) not exactly. See #5 5) VCs refer based on a) how that reflects on them and b) keeping the founder in situations with the greatest $$$ potential for the VC. In fact IMO thats how VCs view all their founder interactions - hiring, referring, removing, etc	5	1

response	choices	ambig
My direct exposure to the information you seek is limited, but in the couple of occasions I've seen this sort of thing through direct observation or in the couple additional areas I have heard tell of a move or two, I have to answer (3). Though I believe you likely will need some clarification in your results. That is, while I'm not an expert survey statistician, I'm not sure that many people other than the VC's themselves would be able to adequately choose among 1-5 given founders might only be aware of one aspect of these 5; their own experience bias. Moreover, perhaps some VCs do one or more of these whereas others don't. As to 5; VC's have one motivation. Return on Capital. Everything else, their founder-friendly reputation, or whatever, are means to that end. (Yes, some may have their own visions/missions or philanthropic leanings, but that's generally going to be after they've 'made it' to some degree. Otherwise, practically by definition these folks are coin-operated transactional by their nature.) Also, I'm not so sure VC's place former founders in new portfolio opportunities per se. That is, it's likely more the case that they're willing to fund a subsequent venture and make referrals to other investors. (Now, founders/co-founder CEOs certainly will help place other employees lower down the chain in subsequent ventures... I've been a recipient of such a thing myself on multiple occasions.) Not sure I've give you the answers(s) you seek. Best wishes for a successful research effort.	3	0
5. VC's track and advise founders on new opportunities only on their own benefit to new investment opportunity or adding talent to an existing investment	5	0
From my experience, founders do not really search for jobs. They either succeed and may have to stay with the acquirer for some time or fail and start something new. They could also join some big tech for a while before starting something new. Joining other startups is not typical as it goes against their ambitions. Startups also don't really like hiring failed founders (unlike big tech firms)	1	1
3	3	0
3	3	0

response	choices	ambig
I snorted at 4. It's 2 about 10% of the time and 5 about 90%. It will also entirely depends on what you mean by "VC", working with a high quality corporate or a top 5 firm is different. Most VCs range from government employees to also entrepreneurs where their VC firm is simply another start-up with a financial product to LPs.	2, 5	0
(5). You're missing the obvious: they are portfolio managers and in that capacity they seek to keep their portfolio talent intact, regardless of company affiliation.	5	1
(2) VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies.	2	0
I have two answers: From VC's that have invested in my companies the answer is 1. From VC's that never invested in me the answer is 2. My observation is the following: If a VC has invested in me they know me well enough to know that it is highly unlikely I will choose to work in someone else's start up - as opposed to just founding my own. For those that have not invested in me, they see me as an asset to go and help/save/improve their portfolio - and will try to trojan horse me through the role of an advisor. Best of luck with your research - please share with me once completed. I request that you do not quote me by name anywhere.	1	0
My experience with VC, having lived in Texas, my adult life may differ from those in California. In my experience, VCs are more passive providers of capital that founders try to impress. I have not experience and VC trying to play matchmaker.	1	0
#2	2	0
In my direct experience its (2).	2	0
not sure i've been in this position tbh. i haven't used the same VCs. and i followed to amazon after my last acquisition.	1	1

response	choices	ambig
2 in my case	2	0
(2) VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies.	2	0
(2) VCs make referrals based on their private information about the founders' good quality or specific skills, benefiting other portfolio companies.	2	0
3	3	0
(1) is too vague to qualify IMO (I can't say there is a "typical" VC). I've lived (2) and (3) many times. Can't speak to (4) from direct experience, disagree flatly with (5).	2, 3	0
Mostly 2 and 3. VC are much less powerful and useful than they represent themselves to be. They are generally hype and PR machines with a thin layer of operational competence. They can make an introduction but rarely push a portfolio company to hire someone. The exception is a CEO replacement, sometimes will strongly influence CRO or CTO. VC mainly are useful to reference check execs they have worked with.	2, 3	0
Thank you for reaching out, of course. I have done several VC fund raises and I have found every time that 5 is most applicable.	5	0
Based on my experience 2, 3 and 5 all apply	2, 3, 5	0
I would go for 2. I think knowing great people, they tend to recommend. I have been recommended to portfolio companies and non-portfolio companies.	2	0
1 Following a successful exit, VCs want to invest in the founder's new venture. [Follow-up]: Thanks so much for sharing your insights! Just to follow up super quickly, what if the startup failed? Would VCs do anything for the "failed" founders?	1	1