

WHEN DOES THE PRE-ENTRY EXPERIENCE OF NEW ENTRANTS IMPROVE THEIR PERFORMANCE? A META-ANALYTICAL INVESTIGATION OF CRITICAL MODERATORS

Zhi Cao & Hart Posen

Online Appendix A: Papers included in the meta-analysis¹

- Adams, P., Fontana, R., & Malerba, F. 2016. User-industry spinouts: Downstream industry knowledge as a source of new firm entry and survival. *Organization Science*, 27(1): 18-35.
- +Adams, P., Fontana, R., & Malerba, F. 2019. Linking vertically related industries: entry by employee spinouts across industry boundaries. *Industrial and Corporate Change*, 28(3): 529-550.
- Adomdza, G. K., Åstebro, T., & Yong, K. 2016. Decision biases and entrepreneurial finance. *Small Business Economics*, 47(4): 819-834.
- Agarwal, R., & Bayus, B. L. 2004. Here today, gone tomorrow: The performance dynamics of diversifying entrants and entrepreneurial start-ups.
- Agarwal, R., Echambadi, R., Franco, A. M., & Sarkar, M. 2004. Knowledge transfer through inheritance: Spin-out generation, development, and survival. *Academy of Management Journal*, 47(4): 501-522.
- Ahmadi, H., & O'Cass, A. 2018. Transforming entrepreneurial posture into a superior first product market position via dynamic capabilities and TMT prior start-up experience. *Industrial Marketing Management*, 68: 95-105.
- Almandoz, J., & Tilcsik, A. 2016. When experts become liabilities: Domain experts on boards and organizational failure. *Academy of Management Journal*, 59(4): 1124-1149.
- Alvarez, R., & Crespi, G. 2003. Determinants of technical efficiency in small firms. *Small Business Economics*, 20(3): 233-244.
- Amason, A. C., Shrader, R. C., & Tompson, G. H. 2006. Newness and novelty: Relating top management team composition to new venture performance. *Journal of Business Venturing*, 21(1): 125-148.
- +Andersson, M., & Klepper, S. 2013. Characteristics and performance of new firms and spinoffs in Sweden. *Industrial and Corporate Change*, 22(1): 245-280.
- +Andersson, M., & Xiao, J. 2016. Acquisitions of start-ups by incumbent businesses: A market selection process of “high-quality” entrants? *Research Policy*, 45(1): 272-290.
- +Argyres, N., & Bigelow, L. 2007. Does transaction misalignment matter for firm survival at all stages of the industry life cycle? *Management Science*, 53(8): 1332-1344.
- +Argyres, N., Bigelow, L., & Nickerson, J. A. 2015. Dominant designs, innovation shocks, and the follower's dilemma. *Strategic Management Journal*, 36(2): 216-234.
- Arora, A., & Bagde, S. Initial conditions and post-entry performance: The case of Indian software industry.
- Arora, A., & Nandkumar, A. 2011. Cash-out or flameout! Opportunity cost and entrepreneurial strategy: Theory, and evidence from the information security industry. *Management Science*, 57(10): 1844-1860.

¹ Please note that some papers may use the same or similar dataset (e.g., Kauffman Firm Survey, PSED) to examine the pre-entry experience-new entrant performance relationship. For instance, we find that several studies have examined the relationship between spin-outs and exit in the U.S. automobile industry (i.e., Argyres & Bigelow, 2007; Argyres, Bigelow, & Nickerson, 2015; Carroll, Bigelow, Seidel, & Tsai, 1996; Klepper, 2002, 2007). In our meta-analysis, we kept only Klepper (2002), which includes relatively more comprehensive data of the industry (1885-1966). We use the notion “+” here to indicate the studies that are excluded from our meta-analysis due to this redundancy reason.

- Arregle, J. L., Batjargal, B., Hitt, M. A., Webb, J. W., Miller, T., & Tsui, A. S. 2015. Family ties in entrepreneurs' social networks and new venture growth. *Entrepreneurship Theory and Practice*, 39(2): 313-344.
- Arthurs, J. D., Hoskisson, R. E., Busenitz, L. W., & Johnson, R. A. 2008. Managerial agents watching other agents: Multiple agency conflicts regarding underpricing in IPO firms. *Academy of Management Journal*, 51(2): 277-294.
- Artz, B. 2017. Gender and entrepreneurial success: evidence from survey data. *Applied Economics Letters*, 24(3): 163-166.
- Aspelund, A., Berg-Utby, T., & Skjvedal, R. 2005. Initial resources' influence on new venture survival: a longitudinal study of new technology-based firms. *Technovation*, 25(11): 1337-1347.
- Atuahene-Gima, K., & Li, H. 2004. Strategic decision comprehensiveness and new product development outcomes in new technology ventures. *Academy of Management Journal*, 47(4): 583-597.
- Bagley, M. J. 2019. Networks, geography and the survival of the firm. *Journal of Evolutionary Economics*, 29(4): 1173-1209.
- Balasubramanian, N. 2011. New plant venture performance differences among incumbent, diversifying, and entrepreneurial firms: The impact of industry learning intensity. *Management Science*, 57(3): 549-565.
- Balodi, K. C. 2019. Strategic orientations and performance of young ventures: Moderating role of environmental turbulence. *Management Decision*, 58(4): 666-686.
- +Baptista, R., Karaöz, M., & Mendonça, J. 2007. Entrepreneurial backgrounds, human capital and start-up success: Jena economic research papers.
- Baptista, R., Karaöz, M., & Mendonça, J. 2014. The impact of human capital on the early success of necessity versus opportunity-based entrepreneurs. *Small Business Economics*, 42(4): 831-847.
- Barlow, M. A. 2016. *Microfoundations of firm performance: Three essays examining how human capital affects firm performance across strategy and entrepreneurship*: The University of Utah.
- Barnett, W. P., Swanson, A. N., & Sorenson, O. 2003. Asymmetric selection among organizations. *Industrial and Corporate Change*, 12(4): 673-695.
- Barney, J. B., Busenitz, L. W., Fiet, J. O., & Moesel, D. D. 1996. New venture teams' assessment of learning assistance from venture capital firms. *Journal of Business Venturing*, 11(4): 257-272.
- Baron, R. A., Mueller, B. A., & Wolfe, M. T. 2016. Self-efficacy and entrepreneurs' adoption of unattainable goals: The restraining effects of self-control. *Journal of Business Venturing*, 31(1): 55-71.
- Basu, A., & Virick, M. 2015. Silicon Valley's Indian diaspora: Networking and entrepreneurial success. *South Asian Journal of Global Business Research*.
- Batjargal, B. 2005. Entrepreneurial versatility, resources and firm performance in Russia: A panel study. *International Journal of Entrepreneurship and Innovation Management*, 5(3-4): 284-297.
- Batjargal, B. 2007. Internet entrepreneurship: Social capital, human capital, and performance of Internet ventures in China. *Research Policy*, 36(5): 605-618.
- Batjargal, B., Hitt, M. A., Tsui, A. S., Arregle, J.-L., Webb, J. W., & Miller, T. L. 2013. Institutional polycentrism, entrepreneurs' social networks, and new venture growth. *Academy of Management Journal*, 56(4): 1024-1049.
- Bauke, B., Semrau, T., & Han, Z. 2016. Relational trust and new ventures' performance: the moderating impact of national-level institutional weakness. *International Entrepreneurship and Management Journal*, 12(4): 1007-1024.
- Baum, J. R., Bird, B. J., & Singh, S. 2011. The practical intelligence of entrepreneurs: Antecedents and a link with new venture growth. *Personnel Psychology*, 64(2): 397-425.
- Bayus, B. L., & Agarwal, R. 2007. The role of pre-entry experience, entry timing, and product technology strategies in explaining firm survival. *Management Science*, 53(12): 1887-1902.
- Begley, T. M. 1995. Using founder status, age of firm, and company growth rate as the basis for distinguishing entrepreneurs from managers of smaller businesses. *Journal of Business Venturing*, 10(3): 249-263.

- Bishop, K. 2000. *Working smart and working hard: The effects of entrepreneurial multi-tasking and intuitive activities on venture performance*. Unpublished PhD dissertation, University of Alabama.
- Bloodgood, J. M., Sapienza, H. J., & Almeida, J. G. 1996. The internationalization of new high-potential US ventures: Antecedents and outcomes. *Entrepreneurship: Theory and Practice*, 20(4): 61-77.
- +Boeker, W., & Karichalil, R. 2002. Entrepreneurial transitions: Factors influencing founder departure. *Academy of Management Journal*, 45(4): 818-826.
- Boeker, W., & Wiltbank, R. 2005. New venture evolution and managerial capabilities. *Organization Science*, 16(2): 123-133.
- Boone, C., & Özcan, S. 2016. Strategic choices at entry and relative survival advantage of cooperatives versus corporations in the US bio-ethanol industry, 1978-2015. *Journal of Management Studies*, 53(7): 1113-1140.
- Boschma, R., & Ledder, F. 2010. The evolution of the banking cluster of Amsterdam 1850-1993: a survival analysis. In D. Fornahl, Henn, S. & Menzel, M. P. (Ed.), *Emerging Clusters: Theoretical, Empirical and Political Perspectives on the Initial Stage of Cluster Evolution*. Cheltenham: Edward Elgar: 191-213. Cheltenham: Edward Elgar.
- Boschma, R. A., & Wenting, R. 2007. The spatial evolution of the British automobile industry: Does location matter? *Industrial and Corporate Change*, 16(2): 213-238.
- Boschma, R. A., & Weterings, A. B. 2005. The effect of regional differences on the performance of software firms in the Netherlands. *Journal of Economic Geography*, 5(5): 567-588.
- Boso, N., Adeleye, I., Donbesuur, F., & Gyensare, M. 2019. Do entrepreneurs always benefit from business failure experience? *Journal of Business Research*, 98: 370-379.
- Box, T. M., Beisel, J. L., & Watts, L. R. 1996. Thai entrepreneurs: An empirical investigation of individual differences, background and scanning behaviour. *Academy of Entrepreneurship Journal*, 1(1): 18-24.
- Box, T. M., Watts, L. R., & Hisrich, R. D. 1994. Manufacturing entrepreneurs: An empirical study of the correlates of employment growth in the Tulsa MSA and rural East Texas. *Journal of Business Venturing*, 9(3): 261-270.
- Box, T. M., White, M. A., & Barr, S. H. 1993. A contingency model of new manufacturing firm performance. *Entrepreneurship: Theory and Practice*, 18(2): 31-46.
- Brouder, P., & Eriksson, R. H. 2013. Staying power: What influences micro-firm survival in tourism? *Tourism Geographies*, 15(1): 125-144.
- Brüderl, J., Preisendörfer, P., & Ziegler, R. 1992. Survival chances of newly founded business organizations. *American Sociological Review*, 57(2): 227-242.
- +Buenstorf, G. 2007. Evolution on the shoulders of giants: entrepreneurship and firm survival in the German laser industry. *Review of Industrial Organization*, 30(3): 179-202.
- Buenstorf, G., & Costa, C. 2018. Drivers of spin-off performance in industry clusters: Embodied knowledge or embedded firms? *Research Policy*, 47(3): 663-673.
- Buenstorf, G., & Heinisch, D. P. 2020. Science and industry evolution: Evidence from the first 50 years of the German laser industry. *Small Business Economics*, 54(2): 523-538.
- Buenstorf, G., & Klepper, S. 2009. Heritage and agglomeration: The akron tyre cluster revisited. *The Economic Journal*, 119(537): 705-733.
- Busenitz, L. W., Fiet, J. O., & Moesel, D. D. 2005. Signaling in venture capitalist—New venture team funding decisions: Does it indicate long-term venture outcomes? *Entrepreneurship Theory and Practice*, 29(1): 1-12.
- +Cabral, L., Wang, Z., & Xu, D. Y. 2018. Competitors, complementors, parents and places: Explaining regional agglomeration in the US auto industry. *Review of Economic Dynamics*, 30: 1-29.
- Cai, L., Guo, R., Fei, Y., & Liu, Z. 2017. Effectuation, exploratory learning and new venture performance: evidence from China. *Journal of Small Business Management*, 55(3): 388-403.
- Calvo, J. C. A., & García, G. M. 2010. Established business owners' success: Influencing factors. *Journal of Developmental Entrepreneurship*, 15(03): 263-286.

- +Cantner, U., Dreßler, K., & Krüger, J. J. 2006. Firm survival in the German automobile industry. *Empirica*, 33(1): 49-60.
- Cantner, U., Krüger, J. J., & Von Rhein, K. 2009. Knowledge and creative destruction over the industry life cycle: the case of the German automobile industry. *Economica*, 76(301): 132-148.
- Capelleras, J.-L., & Greene, F. J. 2008. The determinants and growth implications of venture creation speed. *Entrepreneurship and Regional Development*, 20(4): 317-343.
- Capelleras, J. L., Greene, F. J., Kantis, H., & Rabetino, R. 2010. Venture creation speed and subsequent growth: Evidence from South America. *Journal of Small Business Management*, 48(3): 302-324.
- Capone, G., & Morrison, A. 2020. Spinoffs and parents in clusters: evidence from the Italian motorcycle industry. *Industry and Innovation*: 1-27.
- Carpenter, M. A., Pollock, T. G., & Leary, M. M. 2003. Testing a model of reasoned risk-taking: Governance, the experience of principals and agents, and global strategy in high-technology IPO firms. *Strategic Management Journal*, 24(9): 803-820.
- +Carroll, G. R., Bigelow, L. S., Seidel, M. D. L., & Tsai, L. B. 1996. The fates of de novo and de alio producers in the American automobile industry 1885–1981. *Strategic Management Journal*, 17(S1): 117-137.
- Carter, N. M., Williams, M., & Reynolds, P. D. 1997. Discontinuance among new firms in retail: The influence of initial resources, strategy, and gender. *Journal of Business Venturing*, 12(2): 125-145.
- Castro, F. R. C. F. 2013. Economic performance of Portuguese Academic Spin Offs. Does human capital matter? Thesis.
- Cauchie, G., & Vaillant, N. G. 2016. New Firm Survival: Isolating the Role of Founders' Human Capital in Accounting for Firm Longevity. *Journal of Human Capital*, 10(2): 186-211.
- Chaganti, R., & Schneer, J. A. 1994. A study of the impact of owner's mode of entry on venture performance and management patterns. *Journal of Business Venturing*, 9(3): 243-260.
- Chandler, G. N., & Jansen, E. 1992. The founder's self-assessed competence and venture performance. *Journal of Business Venturing*, 7(3): 223-236.
- Chandler, G. N., & Lyon, D. W. 2009. Involvement in knowledge-acquisition activities by venture team members and venture performance. *Entrepreneurship Theory and Practice*, 33(3): 571-592.
- Chang, E. P., Memili, E., Chrisman, J. J., & Welsh, D. H. 2011. What can drive successful entrepreneurial firms? An analysis of Inc. 500 companies. *Journal of Small Business Strategy*, 22(2): 27-50.
- Chatterji, A. K. 2009. Spawned with a silver spoon? Entrepreneurial performance and innovation in the medical device industry. *Strategic Management Journal*, 30(2): 185-206.
- Chen, M. H., & Chang, Y. Y. 2013. The impacts of human capital in enhancing new venture's performance: Competence, motivation and creativity. *Journal of Knowledge-based Innovation in China*, 5(2): 146-168.
- Chen, P.-L., Kor, Y., Mahoney, J. T., & Tan, D. 2017. Pre-market entry experience and post-market entry learning of the board of directors: Implications for post-entry performance. *Strategic Entrepreneurship Journal*, 11: 441-463.
- Chen, P. L., Williams, C., & Agarwal, R. 2012. Growing pains: Pre-entry experience and the challenge of transition to incumbency. *Strategic Management Journal*, 33(3): 252-276.
- Chen, S., Liao, Z., Redd, T., & Wu, S. 2013. Laotian entrepreneurs' optimism and new venture performance. *Social Behavior and Personality*, 41(8): 1267-1278.
- Choi, K.-S., Lee, J.-D., & Baek, C. 2016. Growth of De Alio and De Novo firms in the new and renewable energy industry. *Industry and Innovation*, 23(4): 295-312.
- Choi, Y., & Chung, S. 2017. The role of the entrepreneur's human capital in Korean venture industry. *Journal of International Trade & Commerce*, 13(3): 177-214.
- Chrisman, J. J., McMullan, E., & Hall, J. 2005. The influence of guided preparation on the long-term performance of new ventures. *Journal of Business Venturing*, 20(6): 769-791.

- Chrisman, J. J., & McMullan, W. E. 2004. Outsider assistance as a knowledge resource for new venture survival. *Journal of Small Business Management*, 42(3): 229-244.
- Chrisman, J. J., McMullan, W. E., Ring, J. K., & Holt, D. T. 2012. Counseling assistance, entrepreneurship education, and new venture performance. *Journal of Entrepreneurship and Public Policy*, 1(1): 63-83.
- Ciavarella, M. A., Buchholtz, A. K., Riordan, C. M., Gatewood, R. D., & Stokes, G. S. 2004. The Big Five and venture survival: Is there a linkage? *Journal of Business Venturing*, 19(4): 465-483.
- Clarysse, B., Wright, M., & Van de Velde, E. 2011. Entrepreneurial origin, technological knowledge, and the growth of spin-Off companies. *Journal of Management Studies*, 48(6): 1420-1442.
- Cooper, A., Ramachandran, M., & Schoorman, D. 1997. Time allocation patterns of craftsmen and administrative entrepreneurs: Implications for financial performance. *Entrepreneurship: Theory and Practice*, 22(2): 123-124.
- Criaco, G., Minola, T., Migliorini, P., & Serarols-Tarrés, C. 2014. "To have and have not": Founders' human capital and university start-up survival. *Journal of Technology Transfer*, 39(4): 567-593.
- Curran, D., Van Egeraat, C., & O'Gorman, C. 2016. Inherited competence and spin-off performance. *European Planning Studies*, 24(3): 443-462.
- D'Angelo, A., & Presutti, M. 2019. SMEs international growth: The moderating role of experience on entrepreneurial and learning orientations. *International Business Review*, 28(3): 613-624.
- Dahl, M. S., & Reichstein, T. 2007. Are you experienced? Prior experience and the survival of new organizations. *Industry and Innovation*, 14(5): 497-511.
- Dahl, M. S., & Sorenson, O. 2012. Home sweet home: Entrepreneurs' location choices and the performance of their ventures. *Management Science*, 58(6): 1059-1071.
- Dahl, M. S., & Sorenson, O. 2014. The who, why, and how of spinoffs. *Industrial and Corporate Change*, 23(3): 661-688.
- +Davidsson, P., & Honig, B. 2003. The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, 18(3): 301-331.
- De Jong, A., Song, M., & Song, L. Z. 2013. How lead founder personality affects new venture performance: The mediating role of team conflict. *Journal of Management*, 39(7): 1825-1854.
- De Jong, J. P., & Marsili, O. 2015. Founding a business inspired by close entrepreneurial ties: Does it matter for survival? *Entrepreneurship Theory and Practice*, 39(5): 1005-1025.
- +de Vaan, M. 2015. Interfirm networks in periods of technological turbulence and stability. *Research Policy*, 43(10): 1666-1680.
- De Vaan, M., Boschma, R., & Frenken, K. 2013. Clustering and firm performance in project-based industries: the case of the global video game industry, 1972-2007. *Journal of Economic Geography*, 13(6): 965-991.
- Delmar, F., & Shane, S. 2003. Does business planning facilitate the development of new ventures? *Strategic Management Journal*, 24(12): 1165-1185.
- Dencker, J. C., & Gruber, M. 2015. The effects of opportunities and founder experience on new firm performance. *Strategic Management Journal*, 36(7): 1035-1052.
- Dencker, J. C., Gruber, M., & Shah, S. K. 2009. Pre-entry knowledge, learning, and the survival of new firms. *Organization Science*, 20(3): 516-537.
- DeTienne, D. R., & Cardon, M. S. 2012. Impact of founder experience on exit intentions. *Small Business Economics*, 38(4): 351-374.
- Dobrev, S. D., Kim, T. Y., & Solari, L. 2004. The two sides of the coin: Core competence as capability and obsolescence. *Advances in Strategic Management*, 21: 255-288.
- +Doutriaux, J. 1991. High-tech start-ups, better off with government contracts than with subsidies: New evidence in Canada. *IEEE Transactions on Engineering Management*, 38(2): 127-135.
- Doutriaux, J. 1992. Emerging high-tech firms: How durable are their comparative start-up advantages? *Journal of Business Venturing*, 7(4): 303-322.
- Dowell, G. 2006. Product line strategies of new entrants in an established industry: Evidence from the US bicycle industry. *Strategic Management Journal*, 27(10): 959-979.

- Dyke, L. S., Fischer, E. M., & Reuber, A. R. 1992. An inter-industry examination of the impact of owner experience on firm performance. *Journal of Small Business Management*, 30(4): 72-87.
- Eckhardt, J. T., Shane, S., & Delmar, F. 2006. Multistage selection and the financing of new ventures. *Management Science*, 52(2): 220-232.
- Eesley, C. E., Hsu, D. H., & Roberts, E. B. 2014. The contingent effects of top management teams on venture performance: Aligning founding team composition with innovation strategy and commercialization environment. *Strategic Management Journal*, 35(12): 1798-1817.
- Eesley, C. E., & Roberts, E. B. 2012. Are you experienced or are you talented?: When does innate talent versus experience explain entrepreneurial performance? *Strategic Entrepreneurship Journal*, 6(3): 207-219.
- Eggers, J., & Song, L. 2015. Dealing with failure: Serial entrepreneurs and the costs of changing industries between ventures. *Academy of Management Journal*, 58(6): 1785-1803.
- Eisenhardt, K. M., & Schoonhoven, C. B. 1990. Organizational growth: Linking founding team, strategy, environment, and growth among US semiconductor ventures, 1978-1988. *Administrative Science Quarterly*, 35(3): 504-529.
- Enz, C. A., & Canina, L. 2011. A comparison of the performance of independent and franchise hotels: The first two years of operation.
- Ertug, G., Kotha, R., & Hedstrom, P. 2020. Kin ties and the performance of new firms: A structural approach. *Academy of Management Journal*.
- Fackler, D., Schnabel, C., & Schmucker, A. 2016. Spinoffs in Germany: characteristics, survival, and the role of their parents. *Small Business Economics*, 46(1): 93-114.
- Failla, V. 2015. *Pre-entry career experience and start-up survival*.
- Fasci, M. A., & Valdez, J. 1998. A performance contrast of male-and female-owned small accounting practices. *Journal of Small Business Management*, 36(3): 1-7.
- Federico, J., Rabetino, R., & Kantis, H. 2012. Comparing young SMEs' growth determinants across regions. *Journal of Small Business and Enterprise Development*, 19(4): 575-588.
- Fernhaber, S. A., & Li, D. 2010. The impact of interorganizational imitation on new venture international entry and performance. *Entrepreneurship Theory and Practice*, 34(1): 1-30.
- Florin, J. 2005. Is venture capital worth it? Effects on firm performance and founder returns. *Journal of Business Venturing*, 20(1): 113-135.
- +Fontana, R., & Malerba, F. 2010. Demand as a source of entry and the survival of new semiconductor firms. *Industrial and Corporate Change*, 19(5): 1629-1654.
- Fontana, R., & Nesta, L. 2010. Pre-entry experience, post-entry learning and firm survival: Evidence from the local area networking switch industry. *Structural Change and Economic Dynamics*, 21(1): 41-49.
- Forbes, D. P. 2005. The effects of strategic decision making on entrepreneurial self-efficacy. *Entrepreneurship: Theory and Practice*, 29(5): 599-626.
- Frankenberger, K., & Stam, W. 2019. Entrepreneurial copycats: A resource orchestration perspective on the link between extra-industry business model imitation and new venture growth. *Long Range Planning*.
- +Frederiksen, L., Wennberg, K., & Balachandran, C. 2016. Mobility and entrepreneurship: Evaluating the scope of knowledge-based theories of entrepreneurship. *Entrepreneurship Theory and Practice*, 40(2): 359-380.
- Frid, C. J., Wyman, D. M., & Coffey, B. 2016. Effects of wealth inequality on entrepreneurship. *Small Business Economics*, 47(4): 895-920.
- Furlan, A. 2016. Who lives longer? Startups vs spinoffs founded as proprietorships. *International Journal of Entrepreneurial Behavior & Research*, 22(3): 416-435.
- Ganotakis, P., & Love, J. H. 2012. Export propensity, export intensity and firm performance: The role of the entrepreneurial founding team. *Journal of International Business Studies*, 43(8): 693-718.
- García-Cabrera, A. M., García-Soto, M. G., & Nieves, J. 2020. Knowledge, innovation and NTBF short- and long-term performance. *International Entrepreneurship and Management Journal*: 1-23.

- +García-Cabrera, A. M., García-Soto, M. G., & Olivares-Mesa, A. 2019. Entrepreneurs' resources, technology strategy, and new technology-based firms' performance. *Journal of Small Business Management*, 57(4): 1506-1530.
- Gimmon, E., & Levie, J. 2010. Founder's human capital, external investment, and the survival of new high-technology ventures. *Research Policy*, 39(9): 1214-1226.
- Gimmon, E., & Levie, J. 2020. Early indicators of very long term venture performance: A 20 year panel study. *Academy of Management Discoveries*.
- +Giones, F., Miralles, F., König, M., & Baltes, G. 2015. *Do all paths lead to Rome? Technology and Market Orientation influence on the growth of new technology-based firms*. Paper presented at the 2015 IEEE International Conference on Engineering, Technology and Innovation/International Technology Management Conference (ICE/ITMC).
- Gottschalk, S., Greene, F. J., & Müller, B. 2017. The impact of habitual entrepreneurial experience on new firm closure outcomes. *Small Business Economics*, 48(2): 303-321.
- +Gottschalk, S., & Niefert, M. 2013. Gender differences in business success of German start-up firms. *International Journal of Entrepreneurship and Small Business*, 18(1): 15-46.
- Greene, F. J., & Hopp, C. 2017. Are formal planners more likely to achieve new venture viability? A counterfactual model and analysis. *Strategic Entrepreneurship Journal*, 11(1): 36-60.
- Grilli, L. 2011. When the going gets tough, do the tough get going? The pre-entry work experience of founders and high-tech start-up survival during an industry crisis. *International Small Business Journal*, 29(6): 626-647.
- Grilli, L., Jensen, P. H., Murtinu, S., & Park, H. D. 2020. A close look at the contingencies of founders' effect on venture performance. *Industrial and Corporate Change*.
- Gruber, M., MacMillan, I. C., & Thompson, J. D. 2008. Look before you leap: Market opportunity identification in emerging technology firms. *Management Science*, 54(9): 1652-1665.
- Gudmundsson, S. V., & Lechner, C. 2013. Cognitive biases, organization, and entrepreneurial firm survival. *European Management Journal*, 31(3): 278-294.
- Guo, H., Wang, C., Su, Z., & Wang, D. 2020. Technology push or market pull? Strategic orientation in business model design and digital startup performance. *Journal of Product Innovation Management*.
- Haber, S., & Reichel, A. 2007. The cumulative nature of the entrepreneurial process: The contribution of human capital, planning and environment resources to small venture performance. *Journal of Business Venturing*, 22(1): 119-145.
- Habersetzer, A. 2016. Spinoff dynamics beyond clusters: pre-entry experience and firm survival in peripheral regions. *Entrepreneurship & Regional Development*, 28(9-10): 791-812.
- Habersetzer, A. J., Eriksson, R., & Mayer, H. 2017. Entrepreneurship in the periphery: The role of pre-entry experience and home advantage for newly founded firms.
- Hahn, D., Minola, T., & Eddleston, K. A. 2019. How do Scientists Contribute to the Performance of Innovative Start-ups? An Imprinting Perspective on Open Innovation. *Journal of Management Studies*, 56(5): 895-928.
- Heebels, B., & Boschma, R. 2011. Performing in Dutch book publishing 1880–2008: the importance of entrepreneurial experience and the Amsterdam cluster. *Journal of Economic Geography*, 11(6): 1007-1029.
- Hiatt, S. R., & Sine, W. D. 2014. Clear and present danger: Planning and new venture survival amid political and civil violence. *Strategic Management Journal*, 35(5): 773-785.
- Hmieleski, K. M., & Baron, R. A. 2008. When does entrepreneurial self-efficacy enhance versus reduce firm performance? *Strategic Entrepreneurship Journal*, 2(1): 57-72.
- Hmieleski, K. M., & Baron, R. A. 2009. Entrepreneurs' optimism and new venture performance: A social cognitive perspective. *Academy of Management Journal*, 52(3): 473-488.
- Hmieleski, K. M., & Carr, J. C. 2008. The relationship between entrepreneur psychological capital and new venture performance. *Frontiers of Entrepreneurship Research*, 28(4): 1-15.

- Hmieleski, K. M., & Sheppard, L. D. 2019. The Yin and Yang of entrepreneurship: Gender differences in the importance of communal and agentic characteristics for entrepreneurs' subjective well-being and performance. *Journal of Business Venturing*, 34(4): 709-730.
- Honig, B. 1998. What determines success? Examining the human, financial, and social capital of Jamaican microentrepreneurs. *Journal of Business Venturing*, 13(5): 371-394.
- Honig, B. 2001. Human capital and structural upheaval: A study of manufacturing firms in the West Bank. *Journal of Business Venturing*, 16(6): 575-594.
- Honig, B., & Karlsson, T. 2004. Institutional forces and the written business plan. *Journal of Management*, 30(1): 29-48.
- Hunt, R. A., & Lerner, D. A. 2012. Reassessing the entrepreneurial spinoff performance advantage: a natural experiment involving a complete population. *Frontiers of Entrepreneurship Research*, 32(12): 2.
- Hunt, R. A., Lerner, D. A., & Townsend, D. M. 2019. Parental endowments versus business acumen: Assessing the fate of low-tech, service-sector spinouts. *Strategic Entrepreneurship Journal*, 13(4): 478-506.
- Hyytinen, A., Pajarinen, M., & Rouvinen, P. 2015. Does innovativeness reduce startup survival rates? *Journal of Business Venturing*, 30(4): 564-581.
- Isaksen, E. J. 2008. 10. Entrepreneurs' human capital and early business performance. In H. C. H. Landström, E. Laveren, & D. Smallbone (Ed.), *Entrepreneurship, Sustainable Growth and Performance: Frontiers in European Entrepreneurship Research*: 194-214. Cheltenham: Edward Elgar.
- Jo, H., & Lee, J. 1996. The relationship between an entrepreneur's background and performance in a new venture. *Technovation*, 16(4): 161-211.
- Kantis, H., Federico, J., Angelelli, P., & García, S. I. 2016. Business performance in young Latin American firms. In M. G. I.-A. D. Bank, & C. Pietrobelli (Ed.), *Firm Innovation and productivity in Latin America and the Caribbean*: 167-205. New York: Palgrave Macmillan.
- Kawakami, T., & MacLachlan, D. L. 2009. *Market information use and new venture performance: An empirical study in China*. Paper presented at the American Marketing Association.
- Khalid, G. K., Farooq, S. U., & Raza, S. H. 2011. Empirical study of employment growth rate in small and medium enterprises. *Global Journal of Management And Business Research*, 11(1): 67-72.
- Khavul, S., Benson, G. S., & Datta, D. K. 2010. Is internationalization associated with investments in HRM? A study of entrepreneurial firms in emerging markets. *Human Resource Management*, 49(4): 693-713.
- Khessina, O. M. 2006. Direct and indirect effects of product portfolio on firm survival in the worldwide optical disk drive industry, 1983–1999. *Advances in Strategic Management*, 23: 591-630.
- Kim, K. 2018. Integrated impact of founding teams' knowledge and types of strategies on IPO firms' performance. *International Journal of Entrepreneurship*, 22(3): 1-18.
- Kirschenhofer, F., & Lechner, C. 2012. Performance drivers of serial entrepreneurs: Entrepreneurial and team experience. *International Journal of Entrepreneurial Behavior & Research*, 18(3): 305-329.
- Kiss, A. N., & Barr, P. S. 2017. New product development strategy implementation duration and new venture performance: A contingency-based perspective. *Journal of Management*, 43(4): 1185-1210.
- Klepper, S. 2002. The capabilities of new firms and the evolution of the US automobile industry. *Industrial and Corporate Change*, 11(4): 645-666.
- +Klepper, S. 2007. Disagreements, spinoffs, and the evolution of Detroit as the capital of the US automobile industry. *Management Science*, 53(4): 616-631.
- Klepper, S., & Simons, K. L. 2000. Dominance by birthright: Entry of prior radio producers and competitive ramifications in the US television receiver industry. *Strategic Management Journal*, 21(10-11): 997-1016.

- Koeller, C. T., & Lechler, T. G. 2006a. Economic and managerial perspectives on new venture growth: An integrated analysis. *Small Business Economics*, 26(5): 427-437.
- Koeller, C. T., & Lechler, T. G. 2006b. Employment growth in high-tech new ventures. *Journal of Labor Research*, 27(2): 135-147.
- Kor, Y. Y. 2003. Experience-based top management team competence and sustained growth. *Organization Science*, 14(6): 707-719.
- Kor, Y. Y., & Misangyi, V. F. 2008. Outside directors' industry-specific experience and firms' liability of newness. *Strategic Management Journal*, 29(12): 1345-1355.
- Lange, J., Marram, E., & Bygrave, W. 2012. Human assets and entrepreneurial performance: A study of companies started by business school graduates. *Journal of Business & Entrepreneurship*, 24(1): 1-24.
- Lange, J. E., Mollov, A., Pearlmutter, M., Singh, S., & Bygrave, W. D. 2007. Pre-start-up formal business plans and post-start-up performance: A study of 116 new ventures. *Venture Capital*, 9(4): 237-256.
- Lee, C., Lee, K., & Pennings, J. M. 2001. Internal capabilities, external networks, and performance: A study on technology based ventures. *Strategic Management Journal*, 22(6 7): 615-640.
- Lee, D. Y., & Tsang, E. W. 2001. The effects of entrepreneurial personality, background and network activities on venture growth. *Journal of Management Studies*, 38(4): 583-602.
- Lee, J. J., & Zhang, W. 2011. *Financial capital and startup survival*. Paper presented at the Academy of Management Proceedings.
- Lerner, M., Brush, C., & Hisrich, R. 1997. Israeli women entrepreneurs: An examination of factors affecting performance. *Journal of Business Venturing*, 12(4): 315-339.
- Lerner, M., & Haber, S. 2001. Performance factors of small tourism ventures: The interface of tourism, entrepreneurship and the environment. *Journal of Business Venturing*, 16(1): 77-100.
- Lester, R. H., Certo, S. T., Dalton, C. M., Dalton, D. R., & Cannella, A. A. 2006. Initial public offering investor valuations: An examination of top management team prestige and environmental uncertainty. *Journal of Small Business Management*, 44(1): 1-26.
- Li, H., & Zhang, Y. 2007. The role of managers' political networking and functional experience in new venture performance: Evidence from China's transition economy. *Strategic Management Journal*, 28(8): 791-804.
- Li, X., Shen, J., Ma, W., & Zhang, W. 2016. The effect of business ties and government ties on new IT venture growth: An empirical examination in China. *Information Technology and Management*, 17(3): 245-261.
- Lyles, M. A., Saxton, T., & Watson, K. 2004. Venture survival in a transitional economy. *Journal of Management*, 30(3): 351-375.
- Manev, I. M., Gyoshev, B. S., & Manolova, T. S. 2005. The role of human and social capital and entrepreneurial orientation for small business performance in a transitional economy. *International Journal of Entrepreneurship and Innovation Management*, 5(3-4): 298-318.
- Marino, K. E., & De Noble, A. F. 1997. Growth and early returns in technology-based manufacturing ventures. *Journal of High Technology Management Research*, 8(2): 225-242.
- McDougall, P. P., Covin, J. G., Robinson, R. B., & Herron, L. 1994. The effects of industry growth and strategic breadth on new venture performance and strategy content. *Strategic Management Journal*, 15(7): 537-554.
- McGee, J., Dowling, M., & Megginson, W. 1995. Cooperative strategy and new venture performance: The role of business strategy and management experience. *Strategic Management Journal*, 16(7): 565-580.
- +McGee, J. E., & Dowling, M. J. 1994. Using R&D cooperative arrangements to leverage managerial experience: A study of technology-intensive new ventures. *Journal of Business Venturing*, 9(1): 33-48.
- Meiseberg, B. 2015. The impact of social capital with customers on start-ups' performance and growth. *The Business & Management Review*, 6(2): 129-149.

- Menzel, M.-P., & Kammer, J. 2019. Industry evolution in Varieties of Capitalism: a comparison of the Danish and US wind turbine industries. *Industrial and Corporate Change*, 28(6): 1381-1403.
- Merz, C., Schroeter, A., & Witt, P. 2010. Starting a new company—Which types of personal experience help? *Journal of Enterprising Culture*, 18(03): 291-313.
- Miettinen, M. R., & Littunen, H. 2013. Factors contributing to the success of start-up firms using two-point or multiple-point scale models. *Entrepreneurship Research Journal*, 3(4): 449-481.
- Minola, T., Hahn, D., & Cassia, L. 2019. The relationship between origin and performance of innovative start-ups: the role of technological knowledge at founding. *Small Business Economics*: 1-17.
- Mol, J., Ming Chiu, M., & Wijnberg, N. 2012. Love Me Tender: New entry in popular music. *Journal of Organizational Change Management*, 25(1): 88-120.
- Motley, C., Eesley, C. E., & Koo, W. 2019. Born into chaos: The performance impacts of founding team composition and the role of the founding environment.
- Ndofor, H. A., & Priem, R. L. 2011. Immigrant entrepreneurs, the ethnic enclave strategy, and venture performance. *Journal of Management*, 37(3): 790-818.
- Nerkar, A., & Shane, S. 2003. When do start-ups that exploit patented academic knowledge survive? *International Journal of Industrial Organization*, 21(9): 1391-1410.
- Newbert, S. L., Kirchhoff, B. A., & Walsh, S. T. 2007. Defining the relationship among founding resources, strategies, and performance in technology-intensive new ventures: Evidence from the semiconductor silicon industry. *Journal of Small Business Management*, 45(4): 438-466.
- Nielsen, K. 2015. Human capital and new venture performance: the industry choice and performance of academic entrepreneurs. *The Journal of Technology Transfer*, 40(3): 453-474.
- Nuscheler, D., Engelen, A., & Zahra, S. A. 2019. The role of top management teams in transforming technology-based new ventures' product introductions into growth. *Journal of Business Venturing*, 34(1): 122-140.
- Okhmatovskiy, I., Suhomlinova, O., & Tihanyi, L. 2020. Legacy of the state: Prior shared experience and survival of spin-offs from restructured state enterprises. *Journal of Management*, 46(4): 503-529.
- Paik, Y. 2014. Serial entrepreneurs and venture survival: Evidence from US venture-capital-financed semiconductor firms. *Strategic Entrepreneurship Journal*, 8(3): 254-268.
- Pangarkar, N., & Wu, J. 2013. Alliance formation, partner diversity, and performance of Singapore startups. *Asia Pacific Journal of Management*, 30(3): 791-807.
- Parida, V., George, N. M., & Wincent, J. 2018. Strategic diagnosis of information processing structures and commercialization in new ventures. *Journal of Business Research*, 85: 83-90.
- Park, Y. J., & Park, Y. W. 2018. Spinoffs versus non-spinoff entrepreneurs: Exploring post-bubble Japan's entrepreneurial ecosystem. *Asia Pacific Journal of Innovation and Entrepreneurship*, 12(2): 146-164.
- Patzelt, H., Knyphausen-Aufseß, Z., & Nikol, P. 2008. Top management teams, business models, and performance of biotechnology ventures: An upper echelon perspective. *British Journal of Management*, 19(3): 205-221.
- Pena, I. 2004. Business incubation centers and new firm growth in the Basque country. *Small Business Economics*, 22(3-4): 223-236.
- +Pergelova, A., & Angulo-Ruiz, F. 2014. The impact of government financial support on the performance of new firms: the role of competitive advantage as an intermediate outcome. *Entrepreneurship & Regional Development*, 26(9-10): 663-705.
- Poon, J. M., Ainuddin, R. A., & Junit, S. O. H. 2006. Effects of self-concept traits and entrepreneurial orientation on firm performance. *International Small Business Journal*, 24(1): 61-82.
- Prasad, V. K., Naidu, G. M., Kinnera Murthy, B., Winkel, D. E., & Ehrhardt, K. 2013. Women entrepreneurs and business venture growth: an examination of the influence of human and social capital resources in an Indian context. *Journal of Small Business & Entrepreneurship*, 26(4): 341-364.

- Presutti, M., & Odorici, V. 2019. Linking entrepreneurial and market orientation to the SME's performance growth: the moderating role of entrepreneurial experience and networks. *International Entrepreneurship and Management Journal*, 15(3): 697-720.
- Prokop, D., Huggins, R., & Bristow, G. 2019. The survival of academic spinoff companies: An empirical study of key determinants. *International Small Business Journal*, 37(5): 502-535.
- Reuber, R., & Fischer, E. M. 1994. Entrepreneurs' experience, expertise, and the performance of technology-based firms. *IEEE Transactions on Engineering Management*, 41(4): 365-374.
- Robb, A. M., & Watson, J. 2012. Gender differences in firm performance: Evidence from new ventures in the United States. *Journal of Business Venturing*, 27(5): 544-558.
- Rocha, V., Carneiro, A., & Varum, C. 2015. Where do spin-offs come from? Start-up conditions and the survival of pushed and pulled spin-offs. In L. J. Baptista R. (Ed.), *Entrepreneurship, Human Capital, and Regional Development*: 93-122. Cham: Springer.
- +Rocha, V., Van Praag, M., Folta, T. B., & Carneiro, A. 2019. Endogeneity in strategy-performance analysis: An application to initial human capital strategy and new venture performance. *Organizational Research Methods*, 22(3): 740-764.
- +Rong, Z., Broadstock, D. C., & Peng, Y. 2018. Initial submarket positioning and firm survival: evidence from the British automobile industry, 1895–1970. *Small Business Economics*, 51(4): 965-993.
- Rydehell, H., Isaksson, A., & Löfsten, H. 2019. Effects of internal and external resource dimensions on the business performance of new technology-based firms. *International Journal of Innovation Management*, 23(01): 1950001.
- Sambasivan, M., Li-Yen, L., Che-Rose, R., & Abdul, M. 2010. Venture performance in Malaysia: Personal initiative, human capital, and competency areas of founding entrepreneurs as critical success factors. *Journal of Small Business & Entrepreneurship*, 23(3): 315-332.
- Santarelli, E., & Tran, H. T. 2013. The interplay of human and social capital in shaping entrepreneurial performance: The case of Vietnam. *Small Business Economics*, 40(2): 435-458.
- Sapienza, H. J., & Gupta, A. K. 1994. Impact of agency risks and task uncertainty on venture capitalist–CEO interaction. *Academy of Management Journal*, 37(6): 1618-1632.
- Sarma, S., & Marszalek, J. M. 2019. New venture growth: Role of ecosystem elements and prior experience. *Entrepreneurship Research Journal*, 10(1): 1-26.
- Schefczyk, M., & Gerpott, T. J. 2001. Qualifications and turnover of managers and venture capital-financed firm performance: An empirical study of German venture capital-investments. *Journal of Business Venturing*, 16(2): 145-163.
- Scholten, V., Omta, O., Kemp, R., & Elfring, T. 2015. Bridging ties and the role of research and start-up experience on the early growth of Dutch academic spin-offs. *Technovation*, 45: 40-51.
- Schwarz, E. J., Wdowiak, M. A., Breitenecker, R. J., & Kuntaric, A. 2009. The impact of entrepreneurs' cultural capital on early performance of new ventures: a comparison between Austria and Slovenia. *International Journal of Business and Globalisation*, 3(1): 22-46.
- Segal, G., Borgia, D., & Schoenfeld, J. 2010. Founder human capital and small firm performance: An empirical study of founder-managed natural food stores. *Journal of Management and Marketing Research*, 4: 1-10.
- Senjem, J. C. 2001. *Human capital gains: How the investment and allocation of human capital affects the performance of high technology initial public offering firms*. Unpublished PhD dissertation, University of Colorado.
- Shah, K., & Smith, S. W. 2010. *Intellectual property, prior knowledge and the survival of new firms*. Paper presented at the Strategic Management Society Annual International Conference, Rome, Italy.
- Shane, S., & Delmar, F. 2004. Planning for the market: business planning before marketing and the continuation of organizing efforts. *Journal of Business Venturing*, 19(6): 767-785.
- Shin, K., Park, G., Choi, J. Y., & Choy, M. 2017. Factors affecting the survival of SMEs: A study of biotechnology firms in South Korea. *Sustainability*, 9(1): 1-18.

- Shrader, R., & Siegel, D. S. 2007. Assessing the relationship between human capital and firm performance: evidence from technology-based new ventures. *Entrepreneurship Theory and Practice*, 31(6): 893-908.
- Shrader, R. C., Oviatt, B. M., & McDougall, P. P. 2000. How new ventures exploit trade-offs among international risk factors: Lessons for the accelerated internationalization of the 21st century. *Academy of Management Journal*, 43(6): 1227-1247.
- Shu, C., & Simmons, S. A. 2018. Firm survival in traded industries: does localization moderate the effects of founding team experience? *Small Business Economics*, 50(3): 643-655.
- Sine, W. D., Mitsuhashi, H., & Kirsch, D. A. 2006. Revisiting Burns and Stalker: Formal structure and new venture performance in emerging economic sectors. *Academy of Management Journal*, 49(1): 121-132.
- Smolka, K. M., Verheul, I., Burmeister-Lamp, K., & Heugens, P. P. 2018. Get it together! Synergistic effects of causal and effectual decision-making logics on venture performance. *Entrepreneurship Theory and Practice*, 42(4): 571-604.
- Song, L. Z., Song, M., & Di Benedetto, C. A. 2011. Resources, supplier investment, product launch advantages, and first product performance. *Journal of Operations Management*, 29(1): 86-104.
- Soriano, D. R., & Castrogiovanni, G. J. 2012. The impact of education, experience and inner circle advisors on SME performance: Insights from a study of public development centers. *Small Business Economics*, 38(3): 333-349.
- Stam, E., & Wennberg, K. 2009. The roles of R&D in new firm growth. *Small Business Economics*, 33(1): 77-89.
- Stucki, T. 2016. How the founders' general and specific human capital drives export activities of start-ups. *Research Policy*, 45(5): 1014-1030.
- Sullivan, D. M., & Marvel, M. R. 2011. Knowledge acquisition, network reliance, and early-stage technology venture outcomes. *Journal of Management Studies*, 48(6): 1169-1193.
- Symeonidou, N., & Nicolaou, N. 2018. Resource orchestration in start-ups: Synchronizing human capital investment, leveraging strategy, and founder start-up experience. *Strategic Entrepreneurship Journal*, 12(2): 194-218.
- Talavera, O., Weir, C., & Xiong, L. 2017. Time allocation and performance: the case of Chinese entrepreneurs. *International Journal of the Economics of Business*, 24(1): 27-51.
- Thompson, P. 2005. Selection and firm survival: Evidence from the shipbuilding industry, 1825-1914. *Review of Economics and Statistics*, 87(1): 26-36.
- Tocher, N., Oswald, S. L., Shook, C. L., & Adams, G. 2012. Entrepreneur political skill and new venture performance: Extending the social competence perspective. *Entrepreneurship & Regional Development*, 24(5-6): 283-305.
- Toft-Kehler, R., Wennberg, K., & Kim, P. H. 2014. Practice makes perfect: Entrepreneurial-experience curves and venture performance. *Journal of Business Venturing*, 29(4): 453-470.
- Tran, H. T., & Santarelli, E. 2014. Capital constraints and the performance of entrepreneurial firms in Vietnam. *Industrial and Corporate Change*, 23(3): 827-864.
- Trevelyan, R. 2011. Self-efficacy and effort in new venture development. *Journal of Management & Organization*, 17(01): 2-16.
- Ucbasaran, D., Westhead, P., Wright, M., & Flores, M. 2010. The nature of entrepreneurial experience, business failure and comparative optimism. *Journal of Business Venturing*, 25(6): 541-555.
- Ullah, S., Majeed, M. T., & Hafeez, M. 2019. Education, experience, social network and firm survival: the case of the electrical fittings cluster in Sargodha, Pakistan. *DECISION*, 46(3): 267-278.
- Van de Ven, A. H., Hudson, R., & Schroeder, D. M. 1984. Designing new business startups: Entrepreneurial, organizational, and ecological considerations. *Journal of Management*, 10(1): 87-108.
- Vankan, A., Frenken, K., & Castaldi, C. 2014. Designing for a living? Income determinants among firm founders in the Dutch design sector. *Industry and Innovation*, 21(2): 117-140.

- Vaznyte, E., Andries, P., & Demeulemeester, S. 2020. "Don't leave me this way!" Drivers of parental hostility and employee spin-offs' performance. *Small Business Economics*: 1-29.
- Vedula, S., & Kim, P. H. 2019. Gimme shelter or fade away: the impact of regional entrepreneurial ecosystem quality on venture survival. *Industrial and Corporate Change*, 28(4): 827-854.
- Vissa, B., & Chacar, A. S. 2009. Leveraging ties: The contingent value of entrepreneurial teams' external advice networks on Indian software venture performance. *Strategic Management Journal*, 30(11): 1179-1191.
- von Gelderen, M., Frese, M., & Thurik, R. 2000. Strategies, uncertainty and performance of small business startups. *Small Business Economics*, 15(3): 165-181.
- Waleczek, P., Zehren, T., & Flatten, T. C. 2018. Start-up financing: How founders finance their ventures' early stage. *Managerial and Decision Economics*, 39(5): 535-549.
- Walters, B. A., Kroll, M., & Wright, P. 2010. The Impact of TMT Board Member Control and Environment on Post-IPO Performance. *Academy of Management Journal*, 53(3): 572-595.
- Wasserman, N. 2017. The throne vs. the kingdom: Founder control and value creation in startups. *Strategic Management Journal*, 38(2): 255-277.
- Wennberg, K. 2009. Knowledge combinations and the survival of financial services ventures. *Journal of Evolutionary Economics*, 19(2): 259-276.
- Wennberg, K., Wiklund, J., & Wright, M. 2011. The effectiveness of university knowledge spillovers: Performance differences between university spinoffs and corporate spinoffs. *Research Policy*, 40(8): 1128-1143.
- Wenting, R. 2008. Spinoff dynamics and the spatial formation of the fashion design industry, 1858–2005. *Journal of Economic Geography*, 8(5): 593-614.
- Wenting, R., Atzema, O., & Frenken, K. 2011. Urban amenities and agglomeration economies? The locational behaviour and economic success of Dutch fashion design entrepreneurs. *Urban Studies*, 48(7): 1333-1352.
- West, G. P., & Noel, T. W. 2009. The impact of knowledge resources on new venture performance. *Journal of Small Business Management*, 47(1): 1-22.
- Wiklund, J., & Shepherd, D. 2003. Aspiring for, and achieving growth: The moderating role of resources and opportunities. *Journal of Management Studies*, 40(8): 1919-1941.
- Wincent, J., & Örtqvist, D. 2011. Examining positive performance implications of role stressors by the indirect influence of positive affect: A study of new business managers. *Journal of Applied Social Psychology*, 41(3): 699-727.
- +Wolfe, M. T., & Patel, P. C. 2019. Same difference? The impact of low-, medium-, and high-tech industries on venture performance and survival. *IEEE Transactions on Engineering Management*.
- Wright, M., Liu, X., Buck, T., & Filatotchev, I. 2008. Returnee entrepreneurs, science park location choice and performance: An analysis of high-technology SMEs in China. *Entrepreneurship Theory and Practice*, 32(1): 131-155.
- Xi, G., Block, J., Lasch, F., Robert, F., & Thurik, R. 2020. The survival of business takeovers and new venture start-ups. *Industrial and Corporate Change*, 29(3): 797-826.
- Xu, Y. 2019. The moderating effect of founding assets on the founders' human capital. *New England Journal of Entrepreneurship*, 22(2): 126-142.
- Yang, T., & Aldrich, H. E. 2017. "The liability of newness" revisited: Theoretical restatement and empirical testing in emergent organizations. *Social Science Research*, 63: 36-53.
- Yeoh, P.-L. 2004. International learning: antecedents and performance implications among newly internationalizing companies in an exporting context. *International Marketing Review*, 21(4/5): 511-535.
- Yitshaki, R. 2012. How do entrepreneurs' emotional intelligence and transformational leadership orientation impact new ventures' growth? *Journal of Small Business & Entrepreneurship*, 25(3): 357-374.

- Yu, S. 2020. How do accelerators impact the performance of high-technology ventures? *Management Science*, 66(2): 530-552.
- Zhang, Y., Yang, J., Tang, J., Au, K., & Xue, H. 2013. Prior experience and social class as moderators of the planning-performance relationship in China's emerging economy. *Strategic Entrepreneurship Journal*, 7(3): 214-229.
- Zhao, X.-y., Frese, M., & Giardini, A. 2010. Business owners' network size and business growth in China: The role of comprehensive social competency. *Entrepreneurship and Regional Development*, 22(7-8): 675-705.
- Zhao, Y. L., & Di Benedetto, C. A. 2013. Designing service quality to survive: Empirical evidence from Chinese new ventures. *Journal of Business Research*, 66(8): 1098-1107.
- Zhao, Y. L., Song, M., & Storm, G. L. 2013. Founding team capabilities and new venture performance: The mediating role of strategic positional advantages. *Entrepreneurship Theory and Practice*, 37(4): 789-814.
- Zheng, Y. 2012. Unlocking founding team prior shared experience: A transactive memory system perspective. *Journal of Business Venturing*, 27(5): 577-591.
- Zheng, Y., Devaughn, M. L., & Zellmer-Bruhn, M. 2016. Shared and shared alike? Founders' prior shared experience and performance of newly founded banks. *Strategic Management Journal*, 37(12): 2503-2520.
- Zhu, Y. 2020. An interactive perspective of managers' functional experience and managerial ties of new ventures in transition economies. *Technology Analysis & Strategic Management*, 32(3): 292-305.
- Zimmerman, M. A. 2008. The influence of top management team heterogeneity on the capital raised through an initial public offering. *Entrepreneurship Theory and Practice*, 32(3): 391-414.
- Zolin, R., Stuetzer, M., & Watson, J. 2013. Challenging the female underperformance hypothesis. *International Journal of Gender and Entrepreneurship*, 5(2): 116-129.

Online Appendix B. Characteristics of Studies included in Meta-Analysis

	# papers	# studies	Percentage
Total	272	295	
Publication outlet			
Top journals	45		16.54%
Other peer-reviewed journals	209		76.84%
Working papers (e.g., proceeding, dissertation, book chapter)	18		6.62%
Data Sources			
Archive-based	95		34.93%
Survey-based	177		65.07%
Knowledge context			
Academic entrepreneurship		8	2.71%
User entrepreneurship		3	1.02%
Countries (42 in total, top 10 listed as follows)			
U.S.		116	39.32%
Sweden		19	6.44%
Germany		18	6.10%
China		16	5.42%
Netherlands		12	4.07%
Denmark		9	3.05%
Italy		9	3.05%
Spain		7	2.37%
Israel		7	2.37%
UK		6	2.03%
Industries			
Knowledge or technology intensive (e.g., biotechnology, ICT)		119	40.34%
Manufacturing (e.g., furniture, tire)		42	14.24%
Service (e.g., tourism, banking)		29	9.83%
Mixed industries		135	45.76%

Online Appendix C. Publication Bias Assessment Results

<i>Performance</i>	<i>Experience</i>	Egger test (<i>p</i> value)	The ratio of missing studies (%)
Subj. Perf.	Entrepreneurial	0.410	0
	Managerial	0.007	0
	Industry	0.125	0
	Functional	-	0
Sales	Entrepreneurial	0.026	15.8%
	Managerial	0.313	0
	Industry	0.486	11.8%
	Functional	0.885	0
Profit	Entrepreneurial	0.820	0
	Managerial	0.267	0
	Industry	0.285	17.9%
	Functional	0.184	0
Productivity	Entrepreneurial	0.636	0
	Managerial	0.242	0
	Industry	0.452	0
	Functional	0.511	20%
Sales growth	Entrepreneurial	0.048	0
	Managerial	0.828	0
	Industry	0.079	18.2%
	Functional	0.013	0
Empl. Growth	Entrepreneurial	0.795	0
	Managerial	0.769	11.1%
	Industry	0.114	0
	Functional	0.983	0

Notes. Egger test = test of small-study effects (signal of publication bias).
The null hypothesis of the Egger test is no small-study effects.