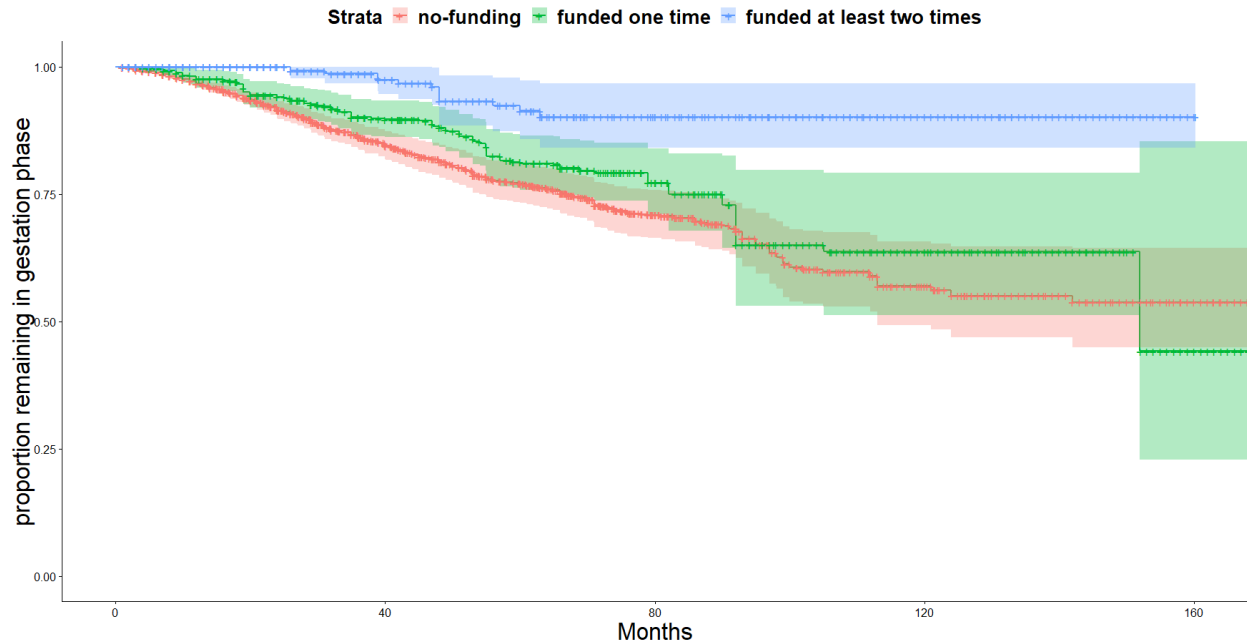
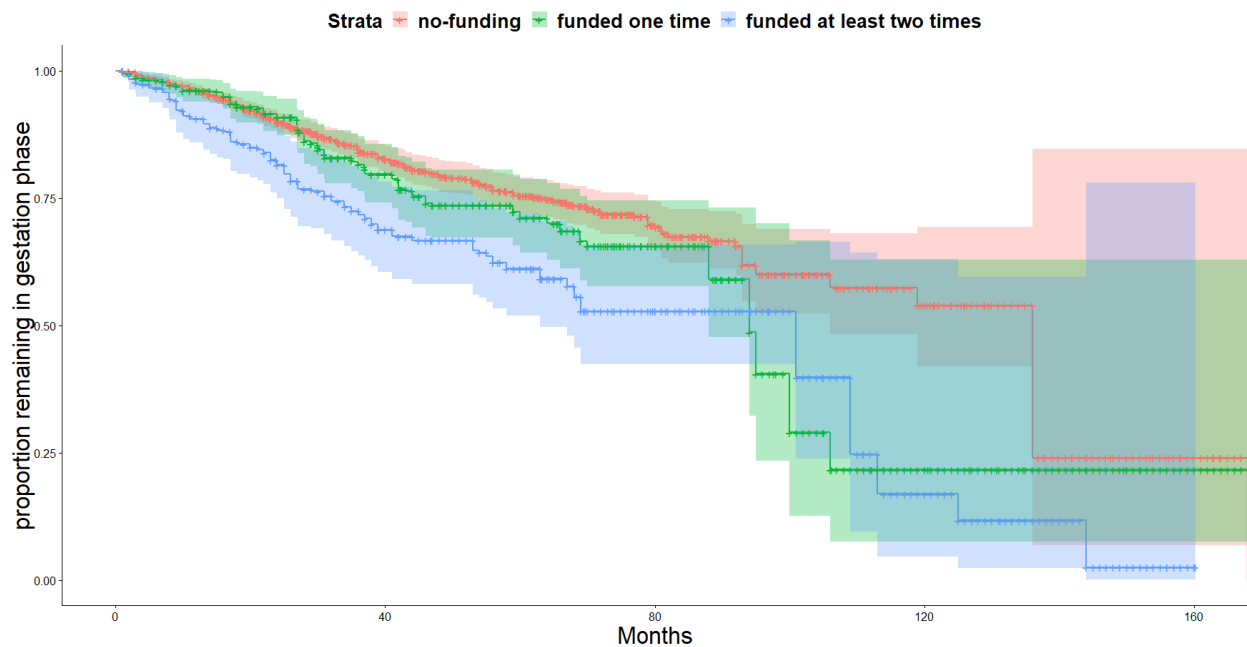


## Appendix – A KAPLAN MAIER ESTIMATES AND MODELS

**Figure 2 – Kaplan-Maier estimates for firm survival, stratified by the number of external monitored funding received**



**Figure 3 – Kaplan-Maier estimates for firm creation, stratified by the number of external monitored funding received**



### TABLE 2 – COX REGRESSION MODELS

[illegible]

**TABLE 3 – STANDARD FRAILTY AND CONDITIONAL FRAILTY MODELS**

	MODEL 3: Standard frailty model, gap-times (event: external funding)			MODEL 3: Conditional frailty model, gap-times (event: external funding)		
	COEF	SE	Exp(coef)	COEF	SE	Exp(coef)
Household net worth, 2005 prices, tertiles, base = <i>beneath the 33rd percentile, between the 33rd and 66th percentile above the 66th percentile</i>	0.51*	-0.23	1.67*	0.53**	-0.2	1.70**
Team managerial experience (years)	0.69**	-0.23	1.99**	0.72***	-0.2	2.05***
Team industry experience in the start-up economic sector (years)	0.03***	-0.01	1.03***	0.02***	-0.01	1.02***
Team industry experience in the start-up economic sector (years), squared	-0.02	-0.01	0.98	-0.02	-0.01	0.98
Business plan (base, <i>no business plan</i> )	0.00	0.00	1.00	0.00	0.00	1.00
<i>unwritten business plan</i>	0.56	-0.32	1.75	0.61*	-0.28	1.84*
<i>informal business plan</i>	0.62*	-0.25	1.86*	0.72**	-0.22	2.05**
<i>formally written business plan</i>	0.3	-0.29	1.35	0.43	-0.24	1.54
dummy, "have developed financial projections" = 1	0.74***	-0.22	2.10***	0.91***	-0.18	2.48***
dummy, "Patents, trademarks and copyrights granted" = 1	-1.09	-0.58	0.34	-0.87	-0.48	0.42
Social Capital - Bridging: number of non-owner and non-family helpers	-0.15*	-0.07	0.86*	-0.17**	-0.06	0.84**
Social Capital - Bonding: number of non-owner family helpers	-0.17	-0.1	0.84	-0.1	-0.08	0.90
Number of white/caucasians in team	0.16	-0.14	1.17	0.09	-0.12	1.09
Number of men in team	0.02	-0.09	1.02	0.00	-0.07	1.00
personal funding / total funding	0.00	0.00	1.00	0.00	0.00	1.00
dummy, new venture in metropolitan area = 1	-0.05	-0.2	0.95	-0.1	-0.17	0.90
Number of team's prior start-up attempts	0.03*	-0.01	1.03*	0.02*	-0.01	1.02*
Respondent education (base, <i>high school degree or less</i> )						
<i>tech, community, or some college</i>	0.25	-0.24	1.28	0.13	-0.2	1.14
<i>college or some graduate training</i>	-0.14	-0.27	0.87	-0.07	-0.24	0.93
<i>Master's degree</i>	-0.18	-0.35	0.84	-0.26	-0.3	0.77
<i>PhD degree</i>	0.33	-0.45	1.39	0.35	-0.37	1.42
Legal form of start-up, base = <i>sole proprietorship</i>						
<i>partnership</i>	-0.03	-0.33	0.97	0.02	-0.27	1.02
<i>limited liability company</i>	0.16	-0.36	1.17	0.14	-0.29	1.15
<i>C- or S-corporation</i>	-0.06	-0.33	0.94	-0.19	-0.27	0.83
<i>not yet determined</i>	-0.67*	-0.33	0.51*	-0.73*	-0.28	0.48*
<i>other legal forms</i>	-2.87***	-0.25	0.06***	-2.70***	-0.22	0.07***
Startup type, base = <i>independent new venture</i>						
<i>takeover of existing business</i>	1.27***	-0.38	3.56***	0.89**	-0.31	2.44**
<i>franchise</i>	0.87*	-0.42	2.39*	0.78*	-0.36	2.18*
<i>multilevel marketing initiative</i>	-0.2	-0.5	0.82	0.07	-0.43	1.07
<i>startup sponsored by existing business</i>	0.36	-0.35	1.43	0.33	-0.3	1.39
Start-up principal economic activity, base = <i>business services</i>						
<i>Extractive sector</i>	1.05**	-0.35	2.86**	0.73*	-0.29	2.08*
<i>Transforming sectors</i>	0.58*	-0.23	1.79*	0.46*	-0.2	1.58*
<i>Consumer oriented sectors</i>	0.45*	-0.21	1.57*	0.43*	-0.18	1.54*
Total number of under 24 years old team members	0.06	-0.24	1.06	0.14	-0.19	1.15
Total number of 25-34 years old team members	0.22	-0.17	1.25	0.27*	-0.14	1.31*
Total number of 35-44 years old team members	0.29	-0.18	1.34	0.35*	-0.14	1.42*
Total number of 45-54 years old team members	-0.17	-0.18	0.84	-0.1	-0.16	0.90
Total number of above 54 years old team members	-0.48*	-0.19	0.62*	-0.43**	-0.17	0.65**
dummy <i>Firm birth</i> = 1	-0.31	-0.24	0.73	-0.11	-0.21	0.90
dummy, <i>new venture quit</i> = 1	0.02	-0.22	1.02	0.12	-0.19	1.13
Conception lag	-0.04***	-0.01	0.96***	-0.03***	0	0.97***
Variance of random effect=	1.190817***			0.1810787***		
AIC	2753.6			2468.1		
R <sup>2</sup>	0.37			0.27		

\*\*\*p < 0.001, \*\*p < 0.01, \*p < 0.05

## APPENDIX B – VARIABLES’ DESCRIPTION

<b>Cox regression models (Model 1 and Model 2)</b>
Model 1, event firm quit; firms quitting is defined as Reynolds (2017)
Model 2, event firm birth; firm’s birth is defined as Reynolds (2017)
Time: Months since new venture conception, defined as Reynolds (2017)
Never received monitored funding, base = 0, external monitored funding is defined as Gartner, Frid, Alexander, and Carter (2009)
<i>received monitored funding one time</i>
<i>received monitored funding at least two times</i>
Household net worth, 2005 prices
Respondent education (base, <i>high school degree or less</i> )
<i>tech, community, or some college</i>
<i>college or some graduate training</i>
<i>Master’s degree</i>
<i>PhD degree</i>
Team industry experience in the start-up economic sector (years)
Business plan (base, <i>no business plan</i> )
<i>unwritten business plan</i>
<i>informal business plan</i>
<i>formally written business plan</i>
dummy, "have developed financial projections" = 1
Number of people or institutions that owns the start-up
Number of team's prior start-up attempts
Number of white/caucasians in team
Number of men in the new venture’s team
Total number of under 24 years old team members
Total number of 25-34 years old team members
Total number of 35-44 years old team members
Total number of 45-54 years old team members
Total number of above 54 years old team members
Team's sweat equity (total hours)
<i>Degree of innovativeness, base 0</i>
<i>Degree of innovativeness 1</i>
<i>Degree of innovativeness 2</i>
<i>Degree of innovativeness 3</i>
Growth aspiration, dummy, "as large as possible" =1
Start-up principal economic activity, base business services =0
<i>Extractive sector</i>
<i>Transforming sectors</i>
<i>Consumer-oriented sectors</i>
<i>Other sectors/NA</i>
personal funding / total funding
unmonitored external funding / total funding
conception lag, difference (in months) between conception and first survey interview, to account for left truncation (Yang & Aldrich, 2012)

<b>Standard frailty model (model 3) and Conditional frailty model (Model 4)</b>
Model 3, event: receive monitored external funding; external monitored funding is defined as Gartner, Frid, Alexander, and Carter (2009)
Model 3, event: receive monitored external funding; external monitored funding is defined as Gartner, Frid, Alexander, and Carter (2009)
Time: Months between each monitored funding received (gap-times, interview dates in which declared external monitored funding)
Household net worth, 2005 prices, tertiles, base = <i>beneath the 33rd percentile,</i>
<i>between the 33rd and 66th percentile</i>
<i>above the 66th percentile</i>
Team managerial experience (years)
Team industry experience in the start-up economic sector (years)
Team industry experience in the start-up economic sector (years), squared
Business plan (base, <i>no business plan</i> )
<i>unwritten business plan</i>
<i>informal business plan</i>
<i>formally written business plan</i>
dummy, "have developed financial projections" = 1
dummy, "Patents, trademarks and copyrights granted" = 1
Social Capital - Bridging: number of non-owner and non-family helpers
Social Capital - Bonding: number of non-owner family helpers
Number of white/caucasians in team
Number of men in the new venture's team
personal funding / total funding
dummy, new venture in metropolitan area = 1
Number of team's prior start-up attempts
Respondent education (base, <i>high school degree or less</i> )
<i>tech, community, or some college</i>
<i>college or some graduate training</i>
<i>Master's degree</i>
<i>PhD degree</i>
Legal form of start-up, base = <i>sole proprietorship</i>
<i>partnership</i>
<i>limited liability company</i>
<i>C- or S-corporation</i>
<i>not yet determined</i>
<i>other legal forms</i>
Startup type, base = <i>independent new venture</i>
<i>takeover of existing business</i>
<i>franchise</i>
<i>multilevel marketing initiative</i>
<i>startup sponsored by existing business</i>
Start-up principal economic activity, base = <i>business services</i>
<i>Extractive sector</i>
<i>Transforming sectors</i>
<i>Consumer-oriented sectors</i>
Total number of under 24 years old team members
Total number of 25-34 years old team members
Total number of 35-44 years old team members
Total number of 45-54 years old team members
Total number of above 54 years old team members
<i>dummy Firm birth = 1</i>
<i>dummy, new venture quit = 1</i>
Conception lag