Influential Article Review - How Venture Capital Reputation Influences Innovation in Firms

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This paper examines innovation. We present insights from a highly influential paper. Here are the highlights from this paper: This study investigates whether venture capital reputation is a blessing or a curse for entrepreneurial firm innovation by using data from 1553 observations of venture capital investments on entrepreneurial firms in China's New Over-the-Counter (OTC) Market. Advantages that venture capital brings to entrepreneurial firms have been widely acknowledged in extant research. However, our research emphasizes the potential resource outflows rather than inflows when firms are embedded in a shared reputable venture capital, and finds that the curse effect of venture capital reputation on entrepreneurial firms is manifested. Furthermore, we develop the concept of venture capital "intra-industrial reputation" and "extra-industrial reputation" to give a contingent answer to the "blessing or curse" question. The conclusions are drawn indicating that the curse effect is contingent on industrial distance. Venture capital intra-industrial reputation is positively linked to entrepreneurial firm innovation, whereas extra-industrial reputation exerts a strong negative impact, which is responsible for the curse effect. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Venture capital reputation, Intra-industrial reputation, Extra-industrial reputation, Curse effect, Entrepreneurial firm innovation, Industrial distance

SUMMARY

- Theoretical implications. Our research extends resource perspectives on VC reputation and generates novel insights for further research on entrepreneurship and innovation. Our contributions are as follows. First, our regression results evidence that in China's New OTC Market, VC reputation imposes a curse effect on entrepreneurial firm innovation, even over a long period of time, advancing literature by pointing to the «dark side» of VC reputation and how it can happen. We emphasize the dependent relationship where resource-constrained entrepreneurial firms rely on reputable VC and act as low-power actors. In such a relationship, VC reputation may exert a negative impact by enabling resource outflows, or setting up barriers to resource cultivation, rather than being a promoter in resource inflows that prior work has focused on .
- Second, we show empirically that not all types of reputation are able to perform the same; their value to entrepreneurial firm innovation are contingent upon industrial distance. VC intra- and extra-

industrial reputation and their different roles are firstly distinguished in our study, extending the literature of VC reputation.

- Practical implications. Our findings may be of use for entrepreneurial firms when managing investment relationships with VC. Our conclusion that VC reputation is a curse rather than a blessing for entrepreneurial firms provides support for the suggestion by Pahnke et al. That «entrepreneurs might do well to view vcs as 'a necessary evil' and to avoid investors that back direct competitors» . However, this general suggestion may be overly simplistic for entrepreneurial firms. It is shown in our research that not all VC reputations are adverse, but rather, their true effects are the trade-off between resource inflows and outflows. The curse effect is manifested in the case of VC extra-industrial reputation, while it is weakened or even twists into a blessing in the case of VC intra-industrial reputation. Hence, for entrepreneurial firms, the best way to take advantage of resource inflows from VC but avoid the dark side of resource outflows is to access proper VC, namely an intra-industrial expert with little extra-industrial investment.
- Limitations and future research. Our research has several implications for the current debate on the relationship between VC reputation and firm innovation. However, there are still several limitations which may imply potential avenues for future research. The first opportunity stems from our inability to observe what kinds of resources inflow or outflow, to what extent, and even how they flow. Future work may employ case study or other alternative methodologies to clarify the resource flow mechanism. The second drawback is the use of only one market, China's New OTC Market.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Liang, H., Liu, G., & Yin, J. (2019). Venture capital reputation: a blessing or a curse for entrepreneurial firm innovation—a contingent effect of industrial distance. Frontiers of Business Research in China, 13(1), 1–25.

This is the link to the publisher's website:
https://fbr.springeropen.com/articles/10.1186/s11782-019-0053-2

INTRODUCTION

Despite the prevalence of venture capital (VC) in the entrepreneurship field, there are still mixed results about influences VC can impose on entrepreneurship innovation. An extensive body of research has suggested that VC reputation promotes entrepreneurial firm performance by providing a resource inflow through signaling effect and resource effect (Gu and Lu 2014; Hochberg et al. 2007; Krishnan et al. 2011; Lee et al. 2011; Megginson and Weiss 1991; Nahata 2008). The blessing effect can also be found in not only traditional IPO review but entrepreneurial firm innovation literature (Bernstein et al. 2016; Chemmanur et al. 2014; Dutta and Folta 2016; Zhang 2015; Wang et al. 2018). The exhaustive entrepreneurial research has shown that constrained by a "liability of newness," entrepreneurial firms have little choice but to obtain certification and much-needed resources for innovation through outsiders (Baum et al. 2000; Gulati and Higgins 2003; Pahnke et al. 2015; Zhang and Li 2010), among which reputable VC maintains the first place. The innovation promotion and long-term performance enhancement for entrepreneurial firms that receive VC grants are also empirically verified (Chemmanur et al. 2011; Croce et al. 2016; Gompers and Lerner 1999; Krishnan et al. 2011).

However, in reality, the situation is far more complicated. For instance, the sharp conflict between founder and venture capitalist caused NVC, a leading lighting supplier in China, to experience a great labor strike, resulting in the founder's resignation and a sharp drop in performance. In fact, such an occurrence is rather common in the business world, exhibiting the curse effect for entrepreneurial firm innovation. Even though one has received temporal benefits, there are still some potentially negative effects resulting

from inconsistent interests or competitive leakage, as shown through limited research (Pahnke et al. 2015; Pollock 2004). Inconsistent with the blessing perspective, Arvanitis and Stucki (2014) find little evidence to support positive and time-persistent effects of early stage VC on entrepreneurial firm innovation. Lee et al. (2011) explore the contingent value of VC reputation, suggesting that reputable VC can provide substantive benefits on post-IPO performance only when it is involved in early-round investment.

More generally, extant research has largely focused on the blessing effect of VC reputation, documenting advantages that add to entrepreneurial firms. However, the curse effect of reputation, has received little attention. What are the downsides of VC reputation for entrepreneurial firm innovation? Are there resource outflows rather than resource inflows when firms are embedded in a shared VC network?

Building on the above-mentioned ideas, this study develops a theory of the VC reputation curse effect, and conceptualizes why and under which conditions VC reputation will negatively impact entrepreneurial firm innovation. This study uses China's New Over-the-Counter (OTC) Market and the VC industry as empirical context, and collects a unique dataset consisting of 1553 observations to test broad support for our findings. First, we develop our arguments in the context of the investment network—VCs and their backed entrepreneurial firms, on whether VC reputation is a blessing or a curse for backed firm innovation. Then, we explore the moderating factor characterizing the industrial nature of reputation. Based on that, we further test the effects from VC intra-industrial and extra-industrial reputation.

Our research makes two contributions. First, we enrich the resource curse view of VC reputation on entrepreneurial firm innovation within the dependent relationship where resource-constrained entrepreneurial firms rely on reputable VC and act as low-power actors. Our primary hypothesis empirically indicates a negative correlation between VC reputation and backed firm innovation performance, resulting from unwanted resource outflows exceeding resource inflows. Second, we argue that not all kinds of VC reputation can impose the same impact on firms by providing a more fine-grained conceptual analysis of VC reputation, and find that the curse effect of VC reputation on firm innovation comes from extra-industrial reputation, but not intra-industrial reputation. Our research gives an "if-then" not "either-or" answer to the question—blessing or curse, by emphasizing the industrial fit between VC reputation and backed entrepreneurial firms.

CONCLUSION

Theoretical implications

Our research extends resource perspectives on VC reputation and generates novel insights for further research on entrepreneurship and innovation. Our contributions are as follows. First, our regression results evidence that in China's New OTC Market, VC reputation imposes a curse effect on entrepreneurial firm innovation, even over a long period of time, advancing literature by pointing to the "dark side" of VC reputation and how it can happen. We emphasize the dependent relationship where resource-constrained entrepreneurial firms rely on reputable VC and act as low-power actors. In such a relationship, VC reputation may exert a negative impact by enabling resource outflows, or setting up barriers to resource cultivation, rather than being a promoter in resource inflows that prior work has focused on (Gu and Lu 2014; Krishnan et al. 2011; Lee et al. 2011).

Second, we show empirically that not all types of reputation are able to perform the same; their value to entrepreneurial firm innovation are contingent upon industrial distance. VC intra- and extra-industrial reputation and their different roles are firstly distinguished in our study, extending the literature of VC reputation. When it comes to extra-industrial reputation, the benefits of resource inflows are not seemingly to offset the cost of resource outflows, and then the curse effect is manifested. However, it is the inflow not outflow that dominates the direction of resource transfer, thus providing empirical support for the blessing role of VC intra-industrial reputation. Put simply, the extra-industrial aspect of VC reputation deserves a lion's share of blame for the curse effect.

Our finding of the contingent value on industrial distance provides a feasible explanation for the mixed situation whereby VCs are both good and bad for their backed firm (Arvanitis and Stucki 2014; Bellavitis et al. 2014; Lee et al. 2011).

Practical implications

Our findings may be of use for entrepreneurial firms when managing investment relationships with VC. Our conclusion that VC reputation is a curse rather than a blessing for entrepreneurial firms provides support for the suggestion by Pahnke et al. (2015) that "entrepreneurs might do well to view VCs as 'a necessary evil' and to avoid investors that back direct competitors" (p. 1355). However, this general suggestion may be overly simplistic for entrepreneurial firms. It is shown in our research that not all VC reputations are adverse, but rather, their true effects are the trade-off between resource inflows and outflows. The curse effect is manifested in the case of VC extra-industrial reputation, while it is weakened or even twists into a blessing in the case of VC intra-industrial reputation. Hence, for entrepreneurial firms, the best way to take advantage of resource inflows from VC but avoid the dark side of resource outflows is to access proper VC, namely an intra-industrial expert with little extra-industrial investment.

Moreover, our research also contains practical implications for VC targeting the right firms to achieve a win-win situation. Within the VC industry, the investment portfolio, especially with distribution among various industries, is a widely adopted strategy to reduce investment risk, which is supported by our research sample data that the mean value of VC extra-industrial reputation is 0.658, while intra-industrial reputation is 0.335, almost half the former. However, our findings suggest that it is the extra-industrial element of VC reputations or investments that hinders backed firm innovation, generating the practical insight for VC that limiting investment deals to a few industries and positioning as an industry expert may be a wiser investment strategy.

Limitations and future research

Our research has several implications for the current debate on the relationship between VC reputation and firm innovation. However, there are still several limitations which may imply potential avenues for future research. The first opportunity stems from our inability to observe what kinds of resources inflow or outflow, to what extent, and even how they flow. Future work may employ case study or other alternative methodologies to clarify the resource flow mechanism. The second drawback is the use of only one market, China's New OTC Market. A detailed analysis of one market is insufficient to generalize our findings. Future work can test this curse effect of VC reputation in other markets, and examine whether it is just a particular phenomenon in developing countries like China. If the answer is yes, it is of great significance to explain why.

APPENDIX

FIGURE 1

THE ILLUSTRATION OF VC INTRA- AND EXTRA-INDUSTRIAL REPUTATIONS

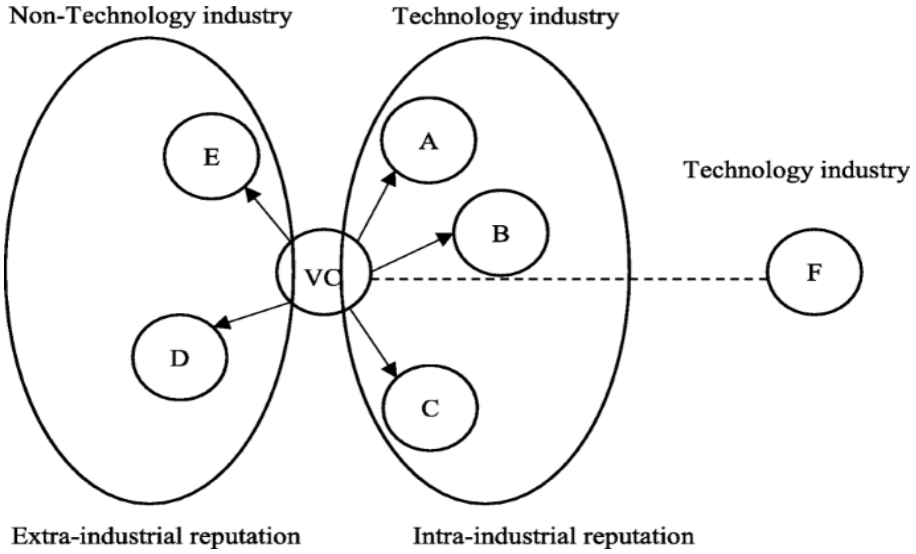


FIGURE 2
CONCEPTUAL MODEL

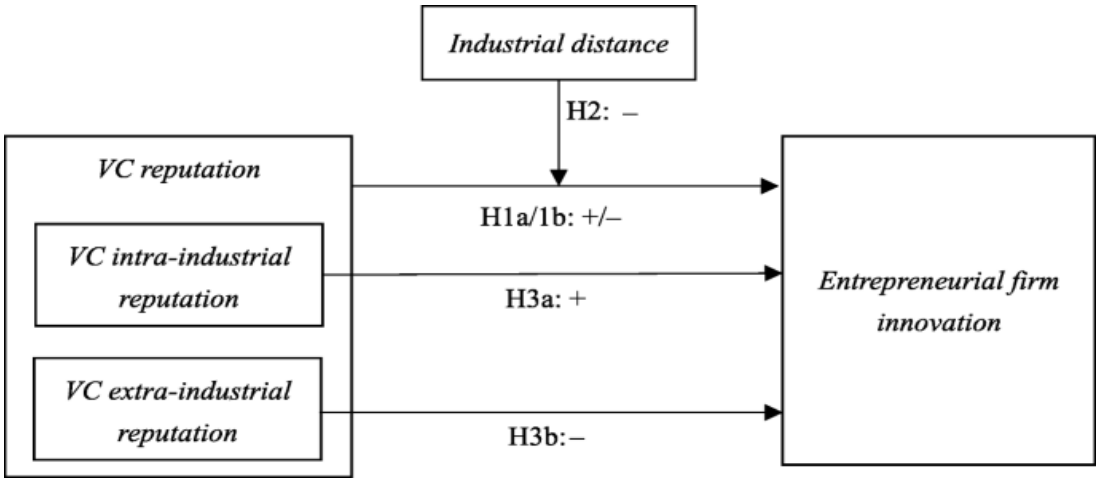


FIGURE 3
THE VARIED EFFECTS ON BACKED FIRM INNOVATION OF FOUR TYPES OF VC

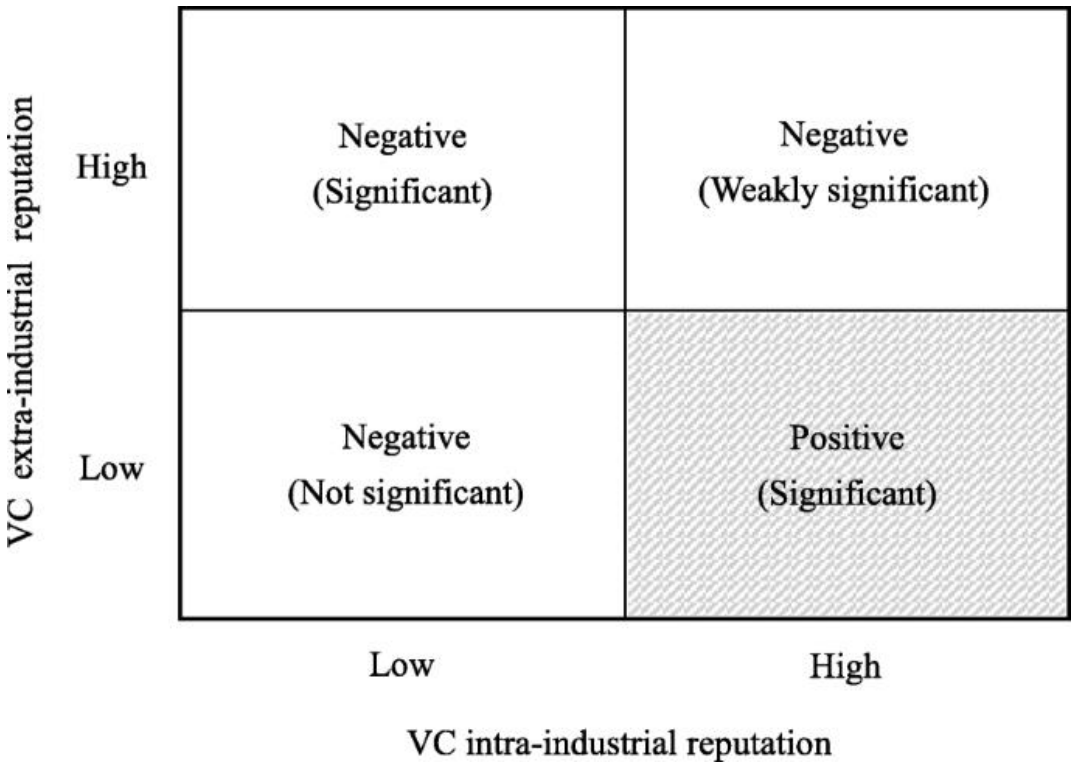
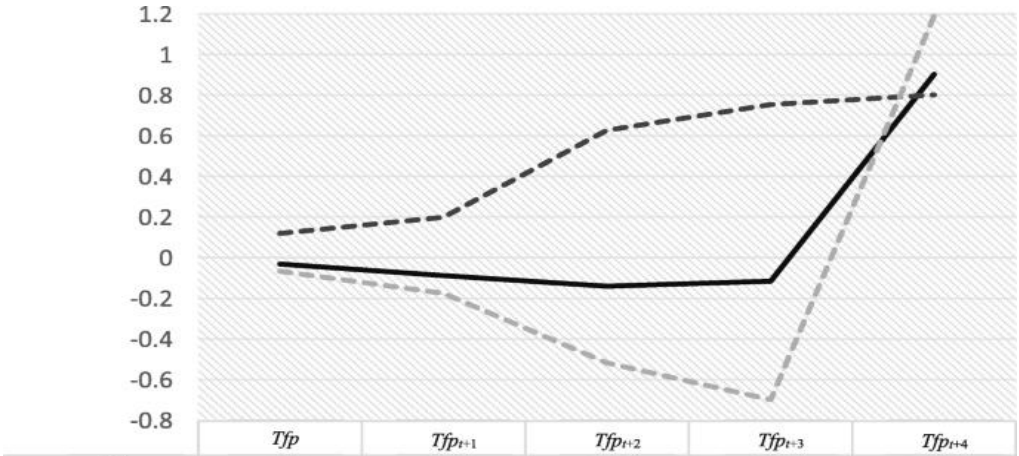


FIGURE 4
THE VARIED EFFECTS OVER TIME



	Tfp	Tfp_{t+1}	Tfp_{t+2}	Tfp_{t+3}	Tfp_{t+4}
VCrep	-0.027	-0.084	-0.136	-0.111	0.907
IntraRep	0.124	0.203	0.632	0.758	0.806
ExtraRep	-0.063	-0.171	-0.514	-0.695	1.194

TABLE 1
THE COMPARISON EFFECT OF VC INTRA- AND EXTRA-INDUSTRIAL REPUTATIONS

VC reputation	Resource inflows	Resource outflows	Result
Intra-industrial	**Strong** Strong signaling role; Strong resource role (can be easily absorbed);	**Weak** Internalizing resources by absorbing; Resource outflows offset by absorptive resource inflows;	$E_{in} > E_{out}$ Blessing effect
Extra-industrial	**Weak** Weak signaling role; Strong resource role (but poorly absorbed);	**Strong** Ignorance of internal resources cultivation; Resource outflows more than offset by poorly absorptive resource inflows.	$E_{out} > E_{in}$ Curse effect

TABLE 2
SAMPLE DISTRIBUTION

Industry	Sample	Percentage	Year	Sample	Percentage
Information and technology	599	38.57%	2008	6	0.39%
Industry	359	23.12%	2009	13	0.84%
Consumer discretionary	201	12.94%	2010	17	1.09%
Materials	164	10.56%	2011	29	1.87%
Health care	112	7.21%	2012	47	3.03%
Daily consumption	73	4.7%	2013	93	5.99%
Energy	17	1.09%	2014	175	11.27%
Public utilities	13	0.84%	2015	443	28.53%
Finance	6	0.39%	2016	730	47.01%
Telecommunication service	6	0.39%			
Real estate	3	0.19%			
Total	1553	100%	Total	1553	100%

Notes. Based on the industry classification of Wind database

TABLE 3
DESCRIPTIVE STATISTICS AND PAIRWISE CORRELATIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13	Mean	SD	Min
Tfp_{t+1}	1													0.696	0.042	0.391
VCrep	−0.092*	1												0.993	2.406	0
IntraRep	−0.014	0.672*	1											0.335	0.830	0
ExtraRep	−0.108*	0.949*	0.405*	1										0.658	1.948	0
ID	−0.093*	0.320*	0.031*	0.380*	1									0.412	0.343	0
NumVC	−0.090*	−0.023	0.001	−0.029	0.070*	1								2.049	1.864	1
VCAge	−0.050*	0.173*	0.097*	0.172*	0.203*	−0.057*	1							8.853	5.537	0
Age	−0.180*	0.125*	0.111*	0.107*	0.022	−0.084*	0.189*	1						10.382	4.720	1
ROA	0.143*	0.032	0.033	0.025	0.028	−0.128*	0.029	0.181*	1					0.037	0.328	−4.912
SOE	−0.062*	−0.014	0.017	−0.025	−0.031	0.019	0.040	0.090*	0.023	1				0.057	0.233	0
ln*Size*	−0.252*	0.167*	0.112*	0.158*	0.187*	0.123*	0.097*	0.358*	0.246*	0.179*	1			9.798	1.285	5.120
ln*m*	0.047*	0.106*	0.086*	0.095*	0.133*	0.059*	0.042*	0.298*	0.262*	0.156*	0.478*	1		8.542	1.749	−6.075
IGrowth	0.181*	−0.064*	−0.050*	−0.058*	−0.175*	0.070*	−0.026	−0.105*	−0.105*	−0.019	−0.221*	−0.215*	1	0.192	0.109	−0.093
ln*GDP*	0.179*	−0.041	0.002	−0.051*	−0.090*	0.112*	0.053*	−0.068*	−0.086*	−0.041	−0.265*	−0.254*	0.249*	9.408	1.063	4.667

Notes. *denotes significance below the 10% level

TABLE 4
REGRESSION RESULTS OF H1, H2 AND H3

	Tfp_{t+1}			
	Model 1	Model 2	Model 3	Model 4
VCrep		−0.084**	0.450**	
		(0.038)	(0.179)	
VCrep × ID			−0.684***	
			(0.228)	
ID			0.135	
			(0.316)	
IntraRep				0.203*
				(0.116)
ExtraRep				−0.171***
				(0.051)
NumVC	−0.143***	−0.145***	−0.143***	−0.147***
	(0.049)	(0.049)	(0.050)	(0.049)
VCAge	0.007	0.013	0.022	0.014
	(0.016)	(0.016)	(0.018)	(0.016)
Age	−0.114***	−0.112***	−0.127***	−0.114***
	(0.020)	(0.020)	(0.022)	(0.020)
ROA	2.372***	2.367***	2.348***	2.363***
	(0.282)	(0.282)	(0.320)	(0.282)
SOE	−0.081	−0.111	−0.189	−0.137
	(0.387)	(0.387)	(0.390)	(0.386)
ln*Size*	−2.061***	−2.037***	−2.127***	−2.030***
	(0.115)	(0.115)	(0.124)	(0.115)
ln*m*	1.494***	1.489***	1.497***	1.485***
	(0.080)	(0.080)	(0.083)	(0.080)
IGrowth	3.031***	2.873***	2.661***	2.930***
	(0.933)	(0.934)	(1.028)	(0.933)
ln*GDP*	0.418***	0.417***	0.327***	0.409***
	(0.091)	(0.091)	(0.097)	(0.091)
Industry dummies	Included	Included	Included	Included
Year dummies	Included	Included	Included	Included
Constant	71.830***	71.700***	73.089***	71.587***
	(1.862)	(1.860)	(1.890)	(1.857)
N	1553	1553	1328	1553
F	40.20	38.52	30.37	37.16
R^2	0.333	0.335	0.339	0.338

Notes. (1) Dependent variable is Tfpt + 1. (2) The regression model is OLS. (3) t-statistics is reported in the parentheses. (4) *denotes significance at the 10% level. **denotes significance at the 5% level. ***denotes significance at the 1% level

TABLE 5
SUBGROUP REGRESSION RESULTS OF H2

Subgroup	Tfp_{t+1}			
	Model 1	Model 2	Model 3	Model 4
	Low ID/ID = 0	Median ID	High ID	ID = 1
VCrep	0.702**	0.051	−0.162***	−0.566***
	(0.316)	(0.067)	(0.050)	(0.193)
NumVC	−0.142	−0.207***	−0.060	−0.236
	(0.142)	(0.065)	(0.094)	(0.385)
VCAge	0.064**	0.036	0.002	0.170*
	(0.032)	(0.029)	(0.027)	(0.093)
Age	−0.160***	−0.148***	−0.080**	−0.188*
	(0.043)	(0.035)	(0.031)	(0.094)
ROA	2.903***	1.796***	2.181***	2.297
	(0.456)	(0.578)	(0.471)	(1.510)
SOE	−1.274*	−0.071	0.976	1.274
	(0.693)	(0.636)	(0.709)	(2.005)
ln*Size*	−2.092***	−2.120***	−1.806***	−1.945***
	(0.267)	(0.188)	(0.173)	(0.572)
ln*m*	1.108***	1.832***	1.348***	1.522***
	(0.177)	(0.126)	(0.128)	(0.422)
IGrowth	3.022	1.389	3.497**	−11.993
	(2.040)	(1.563)	(1.433)	(7.384)
ln*GDP*	0.002	0.732***	0.410***	0.697
	(0.190)	(0.165)	(0.138)	(0.473)
Industry dummies	Included	Included	Included	Included
Year dummies	Included	Included	Included	Included
Constant	78.759***	73.450***	73.364***	75.557***
	(3.076)	(3.801)	(2.573)	(7.019)
N	450	542	561	65
F	8.84	17.45	19.34	3.74
R^2	0.292	0.388	0.405	0.594

Notes. (1) Dependent variable is Tfpt + 1. (2) The regression model is OLS. (3) t-statistics is reported in the parentheses. (4) *denotes significance at the 10% level. **denotes significance at the 5% level. ***denotes significance at the 1% level

TABLE 6
SUBGROUP WITH VC TYPES (DIVIDED BY MEDIAN)

Subgroup	Tfp_{t+1}			
	Model 1	Model 2	Model 3	Model 4
	Low IntraRep & Low ExtraRep	High IntraRep & High ExtraRep	High IntraRep & Low ExtraRep	Low IntraRep & High ExtraRep
VCrep	–	−0.056	1.711***	−0.382***
		(0.071)	(0.503)	(0.129)
NumVC	−0.026	−0.149	−0.157	−0.402***
	(0.092)	(0.120)	(0.116)	(0.104)
VCAge	0.039*	0.007	−0.024	0.010
	(0.023)	(0.071)	(0.037)	(0.057)
Age	−0.108***	−0.092	−0.092*	−0.173***
	(0.027)	(0.057)	(0.048)	(0.058)
ROA	2.443***	1.844*	3.005**	2.712**
	(0.326)	(1.063)	(1.408)	(1.147)
SOE	0.016	0.908	−1.206*	3.067**
	(0.557)	(1.171)	(0.722)	(1.456)
ln*Size*	−1.962***	−1.867***	−2.223***	−2.035***
	(0.152)	(0.317)	(0.336)	(0.309)
ln*m*	1.477***	1.378***	1.475***	1.636***
	(0.109)	(0.175)	(0.236)	(0.242)
IGrowth	3.370***	2.054	2.013	2.201
	(1.264)	(2.227)	(2.142)	(3.204)
ln*GDP*	0.414***	0.252	0.648**	0.422
	(0.119)	(0.237)	(0.296)	(0.256)
Industry dummies	Included	Included	Included	Included
Year dummies	Included	Included	Included	Included
Constant	72.152***	77.863***	69.056***	75.283***
	(3.013)	(3.868)	(3.936)	(4.176)
N	939	182	236	196
F	23.75	7.53	5.42	9.85
R^2	0.329	0.422	0.335	0.500

TABLE 7
SUBGROUP WITH VC TYPES (DIVIDED BY MEAN)

Subgroup	Tfp_{t+1}			
	Model 1	Model 2	Model 3	Model 4
	Low IntraRep & Low ExtraRep	High IntraRep & High ExtraRep	High IntraRep & Low ExtraRep	Low IntraRep & High ExtraRep
VCrep	−1.115	−0.161**	1.530***	−0.321**
	(1.202)	(0.074)	(0.551)	(0.137)
Controls	Included	Included	Included	Included
Constant	72.400***	83.069***	70.192***	77.022***
	(2.934)	(4.301)	(3.999)	(4.492)
N	1003	141	241	168
F	24.55	7.62	6.04	9.24
R^2	0.333	0.496	0.355	0.527

Notes. (1) Dependent variable is Tfpt + 1. (2) The regression model is OLS. (3) t-statistics is reported in the parentheses. (4) **denotes significance at the 5% level. ***denotes significance at the 1% level

TABLE 8
REGRESSION RESULTS OF TEMPORAL EFFECT

	Tfp_t		Tfp_{t+1}		Tfp_{t+2}		Tfp_{t+3}		Tfp_{t+4}	
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
VCrep	−0.027**		−0.084**		− 0.136		−0.111		0.907**	
	(0.012)		(0.038)		(0.159)		(0.210)		(0.370)	
IntraRep		0.124*		0.203*		0.632**		0.758**		0.806*
		(0.068)		(0.116)		(0.271)		(0.323)		(0.459)
ExtraRep		−0.063***		−0.171***		−0.514***		−0.695***		1.194
		(0.020)		(0.051)		(0.191)		(0.266)		(0.856)
Controls	Included	Included	Included	Included	Included	Included	Included	Included	Included	Included
Constant	72.602***	72.583***	71.700***	71.587***	72.935***	73.100***	72.817***	73.055***	73.406***	73.327***
	(1.876)	(1.873)	(1.860)	(1.857)	(1.972)	(1.963)	(2.211)	(2.191)	(2.860)	(2.872)
N	1790	1790	1553	1553	1088	1088	617	617	304	304
F	50.69	48.73	38.52	37.16	20.87	20.64	11.89	12.12	7.76	7.31
R^2	0.376	0.378	0.335	0.338	0.271	0.279	0.263	0.278	0.316	0.316

Notes. (1) Dependent variables are Tfp_t, Tfp_{t+1}, Tfp_{t+2}, Tfp_{t+3}, Tfp_{t+4}, respectively. (2) The regression model is OLS. (3) *t*-statistics is reported in the parentheses. (4) *denotes significance at the 10% level. **denotes significance at the 5% level. ***denotes significance at the 1% level

TABLE 9
ROBUSTNESS TEST 1: REGRESSION RESULTS OF H1, H2 AND H3

Sample	Tfp_{t+1}						
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
	All sample	All sample	All sample	Low ID/ID = 0	Median ID	High ID	ID = 1
VCInv	−0.024***	0.115**		0.568**	0.019	− 0.039***	−2.568***
	(0.007)	(0.053)		(0.260)	(0.014)	(0.009)	(0.080)
VCInv × ID		−0.180***					
		(0.067)					
ID		0.415					
		(0.334)					
IntraInv			0.085*				
			(0.051)				
ExtraInv			−0.052***				
			(0.015)				
Controls	Included	Included	Included	Included	Included	Included	Included
Constant	71.752***	73.335***	71.780***	77.656***	73.433***	73.755***	76.894***
	(1.855)	(1.885)	(1.853)	(3.104)	(3.796)	(2.549)	(11.18)
N	1553	1328	1553	450	542	561	65
F	39.04	30.81	37.49	8.83	17.56	19.99	3.94
R^2	0.338	0.342	0.340	0.291	0.390	0.412	0.606

Notes. (1) Dependent variable is Tfp_{t+1}. (2) The regression model is OLS. (3) *t*-statistics is reported in the parentheses. (4) *denotes significance at the 10% level. **denotes significance at the 5% level. ***denotes significance at the 1% level

TABLE 10
ROBUSTNESS TEST 1: SUBGROUP WITH VC TYPES

Subgroup	Tfp_{t+1}			
	Model 1	Model 2	Model 3	Model 4
	Low IntraInv & Low ExtraInv	High IntraInv & High ExtraInv	High IntraInv & Low ExtraInv	Low IntraInv & High ExtraInv
VCInv	−0.832	− 0.017**	0.564**	− 0.134***
	(0.995)	(0.008)	(0.247)	(0.049)
Controls	Included	Included	Included	Included
Constant	60.875***	73.312***	76.479***	77.157***
	(5.174)	(2.766)	(2.938)	(3.433)
N	278	517	492	266
F	7.23	16.78	10.11	10.86
R^2	0.360	0.378	0.300	0.456

Notes. (1) Dependent variable is Tfpt + 1. (2) The regression model is OLS. (3) t-statistics is reported in the parentheses. (4) **Denotes significance at the 5% level. ***Denotes significance at the 1% level

TABLE 11
ROBUSTNESS TEST 2: REGRESSION RESULTS OF H2 AND SUBGROUP WITH VC TYPES

Subgroup	Tfp_{t+1}				
	Model 1	Model 2	Model 3	Model 4	Model 5
	All sample	Low IntraRep_c & Low ExtraRep_c	High IntraRep_c & High ExtraRep_c	High IntraRep_c & Low ExtraRep_c	Low IntraRep_c & High ExtraRep_c
IntraRep_c	0.312*				
	(0.178)				
ExtraRep_c	−0.125***				
	(0.042)				
VCRep		–	−0.097	1.077*	−0.151**
			(0.085)	(0.653)	(0.065)
Controls	Included	Included	Included	Included	Included
Constant	71.020***	71.719***	82.827***	75.191***	74.936***
	(1.838)	(2.936)	(6.279)	(4.701)	(3.323)
N	1553	939	119	195	300
F	39.07	25.77	5.69	3.65	15.79
R^2	0.349	0.348	0.472	0.295	0.348

Notes. (1) Dependent variable is Tfpt + 1. (2) The regression model is OLS. (3) t-statistics is reported in the parentheses. (4) *denotes significance at the 10% level. **denotes significance at the 5% level. ***denotes significance at the 1% level

TABLE 12
ROBUSTNESS TESTS 1 AND 2: REGRESSION RESULTS OF TEMPORAL EFFECT

	Tfp	Tfp_{t+1}	Tfp_{t+2}	Tfp_{t+3}	Tfp_{t+4}
VCInv	−0.017***	−0.024***	−0.035***	−0.050***	−0.056*
	(0.006)	(0.007)	(0.009)	(0.013)	(0.032)
IntraInv	0.111**	0.085*	0.146**	0.143	0.449**
	(0.045)	(0.051)	(0.067)	(0.089)	(0.188)
IntraRep_c	0.024	0.312*	0.588**	0.635*	0.650
	(0.125)	(0.178)	(0.289)	(0.342)	(0.469)
ExtraInv	−0.049***	−0.052***	−0.081***	−0.098***	−0.196***
	(0.013)	(0.015)	(0.019)	(0.025)	(0.060)
ExtraRep_c	−0.030**	−0.125***	−0.431**	−0.545**	1.487**
	(0.014)	(0.042)	(0.185)	(0.260)	(0.724)

Notes. (1) Dependent variables are Tfp_t, Tfp_{t+1}, Tfp_{t+2}, Tfp_{t+3}, Tfp_{t+4}, respectively. (2) The regression model is OLS. (3) *t*-statistics is reported in the parentheses. (4) *denotes significance at the 10% level. **denotes significance at the 5% level. ***denotes significance at the 1% level

TABLE 13
ROBUSTNESS TEST 3: REGRESSION RESULTS USING TFP_WT + 1 AS THE DEPENDENT VARIABLE

	Tfp_w_{t+1}			
	Model 1	Model 2	Model 3	Model 4
VCRep		−0.363***	1.147***	
		(0.120)	(0.426)	
VCRep × ID			−1.959***	
			(0.591)	
ID			−0.330	
			(0.976)	
IntraRep				0.439*
				(0.244)
ExtraRep				−0.612***
				(0.163)
Controls	Included	Included	Included	Included
Constant	86.698***	86.141***	90.381***	85.904***
	(4.515)	(4.488)	(4.925)	(4.531)
N	1515	1515	1299	1515
F	107.24	102.58	73.96	94.34
R^2	0.303	0.308	0.322	0.311

Notes. (1) Dependent variable is Tfp_w_{t+1}. (2) The regression model is OLS. (3) *t*-statistics is reported in the parentheses. *denotes significance at the 10% level. ***denotes significance at the 1% level

TABLE 14
ROBUSTNESS TEST 4: REGRESSION RESULTS BETWEEN TECH AND NON-TECH SUBGROUP

Subgroup	Tfp_{t+1}					
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
	Tech	Tech	Tech	Non-Tech	Non-Tech	Non-Tech
VCRep	−0.030		0.708***	−0.097**		0.455**
	(0.079)		(0.272)	(0.041)		(0.141)
VCRep × ID			−1.017***			−0.688***
			(0.360)			(0.170)
ID			−0.164			0.249
			(0.561)			(0.318)
IntraRep		0.739***			0.147**	
		(0.268)			(0.064)	
ExtraRep		−0.235***			−0.172**	
		(0.082)			(0.057)	
Controls	Included	Included	Included	Included	Included	Included
Constant	96.596***	97.461***	98.410***	71.133***	70.934***	72.125***
	(5.614)	(5.860)	(5.975)	(2.501)	(2.494)	(3.077)
N	599	599	525	954	954	803
F	15.81	15.66	13.36	20.77	19.89	18.64
R^2	0.343	0.352	0.339	0.352	0.355	0.368

Notes. (1) Dependent variable is Tfpt + 1. (2) The regression model is OLS. (3) t-statistics is reported in the parentheses. (4) **denotes significance at the 5% level. ***denotes significance at the 1% level

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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

A pesar de la prevalencia del capital de riesgo (VC) en el campo del emprendimiento, todavía hay resultados mixtos sobre las influencias que VC puede imponer a la innovación empresarial. Un amplio conjunto de investigaciones ha sugerido que la reputación de capital de riesgo promueve el rendimiento de las empresas emprendedoras al proporcionar una entrada de recursos a través del efecto de señalización y el efecto de los recursos (Gu y Lu 2014; 2007; 2011; Lee et al. 2011; Megginson y Weiss 1991; Nahata 2008). El efecto de bendición también se puede encontrar no sólo en la revisión tradicional de la OPI, sino también en la literatura de innovación de empresas emprendedoras (Bernstein et al. 2016; 2014; Dutta y Folta 2016; Zhang 2015; 2018). La exhaustiva investigación empresarial ha demostrado que, limitada por una "responsabilidad de novedad", las empresas emprendedoras no tienen más remedio que obtener la certificación y los recursos muy necesarios para la innovación a través de personas ajenas (Baum et al.

2000; Gulati y Higgins 2003; 2015; Zhang y Li 2010), entre los que VC de renombre mantiene el primer lugar. También se verifica empíricamente la promoción de la innovación y la mejora del rendimiento a largo plazo para las empresas emprendedoras que reciben subvenciones de capital de riesgo (Chemmanur et al. 2011; 2016; Gompers y Lerner 1999; 2011).

Sin embargo, en realidad, la situación es mucho más complicada. Por ejemplo, el fuerte conflicto entre fundador y capitalista de riesgo hizo que NVC, un proveedor líder de iluminación en China, experimentara una gran huelga laboral, lo que resultó en la renuncia del fundador y una fuerte caída en el rendimiento. De hecho, tal ocurrencia es bastante común en el mundo de los negocios, exhibiendo el efecto maldición para la innovación de las empresas emprendedoras. A pesar de que uno ha recibido beneficios temporales, todavía hay algunos efectos potencialmente negativos resultantes de intereses inconsistentes o fugas competitivas, como se muestra a través de investigaciones limitadas (Pahnke et al. 2015; Pollock 2004). Incompatible con la perspectiva de la bendición, Arvanitis y Stucki (2014) encuentran poca evidencia que respalde los efectos positivos y persistentes en el tiempo del capital de riesgo en la etapa inicial en la innovación de empresas emprendedoras. (2011) exploran el valor contingente de la reputación de capital de riesgo, lo que sugiere que el capital de riesgo de buena reputación puede proporcionar beneficios sustantivos en el desempeño posterior a la OPI sólo cuando participa en inversiones en la primera ronda.

En términos más generales, la investigación existente se ha centrado en gran medida en el efecto de bendición de la reputación de capital de riesgo, documentando ventajas que se suman a las empresas emprendedoras. Sin embargo, el efecto de maldición de la reputación.ha recibido poca atención. ¿Cuáles son las desventajas de la reputación de capital de riesgo para la innovación de empresas emprendedoras? ¿Hay salidas de recursos en lugar de entradas de recursos cuando las empresas están integradas en una red de VC compartida?

Basándose en las ideas antes mencionadas, este estudio desarrolla una teoría del efecto de maldición de reputación de VC, y conceptualiza por qué y bajo qué condiciones la reputación de CAPITAL tendrá un impacto negativo en la innovación de las empresas empresariales. Este estudio utiliza el nuevo mercado de venta libre (OTC) de China y la industria del capital de riesgo como contexto empírico, y recopila un conjunto de datos único que consta de 1553 observaciones para probar un amplio apoyo a nuestras constataciones. En primer lugar, desarrollamos nuestros argumentos en el contexto de la red de inversión: los capitales de riesgo y sus empresas empresariales respaldadas, sobre si la reputación de capital de riesgo es una bendición o una maldición para la innovación firme respaldada. Luego, exploramos el factor moderador que caracteriza la naturaleza industrial de la reputación. Basándonos en eso, probamos aún más los efectos de la reputación intraindustrial y extraindustrial de VC.

Nuestra investigación hace dos contribuciones. En primer lugar, enriquecemos la visión de la maldición de los recursos de la reputación de capital de riesgo en la innovación de empresas empresariales dentro de la relación dependiente, donde las empresas empresariales con recursos limitados confían en un capital de riesgo de confianza y actúan como actores de bajo poder. Nuestra hipótesis principal indica empíricamente una correlación negativa entre la reputación de VC y el rendimiento de innovación firme respaldado, como resultado de salidas de recursos no deseadas que superan las entradas de recursos. En segundo lugar, argumentamos que no todo tipo de reputación de capital de riesgo puede imponer el mismo impacto a las empresas al proporcionar un análisis conceptual más preciso de la reputación de capital de riesgo, y constatamos que el efecto maldición de la reputación de capital de riesgo en la innovación de empresas proviene de la reputación extraindustrial, pero no de la reputación intraindustrial. Nuestra investigación da una respuesta "si-entonces" no "ni" a la pregunta: bendición o maldición, haciendo hincapié en el ajuste industrial entre la reputación de capital de riesgo y las empresas emprendedoras respaldadas.

CONCLUSIÓN

Implicaciones teóricas

Nuestra investigación amplía las perspectivas de recursos sobre la reputación de capital de riesgo y genera nuevos conocimientos para seguir investigando sobre el emprendimiento y la innovación. Nuestras

contribuciones son las siguientes. En primer lugar, nuestros resultados de regresión evidencian que en el Nuevo Mercado OTC de China, la reputación de capital de riesgo impone un efecto de maldición en la innovación de empresas emprendedoras, incluso durante un largo período de tiempo, avanzando en la literatura señalando el "lado oscuro" de la reputación de capital de riesgo y cómo puede suceder. Hacemos hincapié en la relación de dependientes en la que las empresas emprendedoras con recursos limitados confían en un capital de riesgo de buena reputación y actúan como actores de baja potencia. En tal relación, la reputación de capital de riesgo puede ejercer un impacto negativo al permitir las salidas de recursos o establecer barreras para el cultivo de recursos, en lugar de ser un promotor en las entradas de recursos en las que se ha centrado el trabajo previo (Gu y Lu 2014; 2011; 2011).

En segundo lugar, mostramos empíricamente que no todos los tipos de reputación son capaces de realizar lo mismo; su valor para la innovación de empresas emprendedoras está supeditado a la distancia industrial. La reputación intra y extraindustrial de VC y sus diferentes roles se distinguen en primer lugar en nuestro estudio, ampliando la literatura de la reputación de CAPITAL. Cuando se trata de reputación extraindustrial, los beneficios de las entradas de recursos no son aparentemente para compensar el costo de las salidas de recursos, y luego se manifiesta el efecto de maldición. Sin embargo, es la entrada no de salida la que domina la dirección de la transferencia de recursos, proporcionando así apoyo empírico para el papel de bendición de la reputación intraindustrial de VC. En pocas palabras, el aspecto extraindustrial de la reputación de CAPITAL merece una parte de la culpa del león por el efecto de maldición.

Nuestra constatación del valor contingente en la distancia industrial proporciona una explicación factible de la situación mixta por la que los capitales de calidad son buenos y malos para su empresa respaldada (Arvanitis y Stucki 2014; 2014; 2011).

Implicaciones prácticas

Nuestros hallazgos pueden ser útiles para las empresas emprendedoras a la hora de gestionar las relaciones de inversión con VC. Nuestra conclusión de que la reputación de capital de riesgo es una maldición más que una bendición para las empresas emprendedoras proporciona apoyo a la sugerencia de Pahnke et al. (2015) de que "los empresarios podrían hacer bien en ver a los capitales de riesgo como 'un mal necesario' y evitar a los inversores que respaldan a los competidores directos" (pág. 1355). Sin embargo, esta sugerencia general puede ser demasiado simplista para las empresas emprendedoras. Se muestra en nuestra investigación que no todas las reputaciones de VC son adversas, sino más bien, sus verdaderos efectos son el equilibrio entre las entradas de recursos y las salidas. El efecto de maldición se manifiesta en el caso de la reputación extraindustrial de VC, mientras que se debilita o incluso se convierte en una bendición en el caso de la reputación intraindustrial de VC. Por lo tanto, para las empresas emprendedoras, la mejor manera de aprovechar las entradas de recursos de capital de riesgo, pero evitar el lado oscuro de las salidas de recursos es acceder a un capital de riesgo adecuado, a saber, un experto intraindustrial con poca inversión extraindustrial.

Además, nuestra investigación también contiene implicaciones prácticas para EL CAPITAL dirigido a las empresas adecuadas para lograr una situación de ganar-ganar. Dentro de la industria del capital de riesgo, la cartera de inversiones, especialmente con la distribución entre varias industrias, es una estrategia ampliamente adoptada para reducir el riesgo de inversión, que está respaldada por nuestros datos de muestra de investigación que el valor medio de la reputación extraindustrial de capital de riesgo es 0,658, mientras que la reputación intraindustrial es de 0,335, casi la mitad de la primera. Sin embargo, nuestros hallazgos sugieren que es el elemento extraindustrial de la reputación de capital de riesgo o las inversiones lo que dificulta la innovación de empresas respaldada, generando la visión práctica para el capital de riesgo que limitar los acuerdos de inversión a unas pocas industrias y posicionarse como experto en la industria puede ser una estrategia de inversión más sabia.

Limitaciones e investigación futura

Nuestra investigación tiene varias implicaciones para el debate actual sobre la relación entre la reputación de capital de riesgo y la innovación firme. Sin embargo, todavía hay varias limitaciones que pueden implicar posibles vías para futuras investigaciones. La primera oportunidad se deriva de nuestra incapacidad para observar qué tipos de entrada o salida de recursos, en qué medida, e incluso cómo fluyen. El trabajo futuro puede emplear casos prácticos u otras metodologías alternativas para aclarar el mecanismo

de flujo de recursos. El segundo inconveniente es el uso de un único mercado, el nuevo mercado OTC de China. Un análisis detallado de un mercado es insuficiente para generalizar nuestros hallazgos. El trabajo futuro puede poner a prueba este efecto de maldición de la reputación de capital de riesgo en otros mercados, y examinar si es sólo un fenómeno particular en países en desarrollo como China. Si la respuesta es sí, es de gran importancia explicar por qué.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

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INTRODUCTION

Malgré la prévalence du capital de risque (VC) dans le domaine de l'entrepreneuriat, les résultats sur les influences que le CAPITAL-RISQUE peut imposer à l'innovation entrepreneuriale sont encore mitigés. Un vaste ensemble de recherches a suggéré que la réputation de VC favorise la performance de l'entreprise entrepreneuriale en fournissant un afflux de ressources par l'effet de signalisation et l'effet de ressource (Gu et Lu 2014 ; Hochberg et coll. 2007; Krishnan et coll. 2011; Lee et coll. 2011; Megginson et Weiss, 1991; Nahata, 2008). L'effet de bénédiction peut également être trouvé dans l'examen traditionnel d'introduction en bourse mais la littérature entrepreneuriale d'innovation ferme (Bernstein et autres 2016 ; Chemmanur et coll. 2014; Dutta et Folta 2016; Zhang 2015; Wang et coll. 2018). La recherche entrepreneuriale exhaustive a montré que, limitées par une « responsabilité de nouveauté », les entreprises entrepreneuriales n'ont guère d'autre choix que d'obtenir la certification et les ressources indispensables à l'innovation par l'intermédiaire de personnes de l'extérieur (Baum et coll., 2000; Gulati et Higgins, 2003; Pahnke et coll. 2015; Zhang et Li 2010), parmi lesquels vc réputé maintient la première place. La promotion de l'innovation et l'amélioration à long terme de la performance des entreprises entrepreneuriales qui reçoivent des subventions de CR sont également vérifiées empiriquement (Chemmanur et coll., 2011; Croce et coll. 2016; Gompers et Lerner, 1999; Krishnan et coll. 2011).

Toutefois, en réalité, la situation est beaucoup plus compliquée. Par exemple, le conflit aigu entre le fondateur et le capital-risqueur a fait que NVC, l'un des principaux fournisseurs d'éclairage en Chine, a fait l'objet d'une grande grève de la main-d'œuvre, ce qui a entraîné la démission du fondateur et une forte baisse de performance. En fait, un tel événement est assez fréquent dans le monde des affaires, présentant l'effet maudit pour l'innovation entreprise entrepreneuriale. Même si l'on a reçu des avantages temporels, il y a encore des effets potentiellement négatifs résultant d'intérêts incohérents ou de fuites concurrentielles, comme le montrent des recherches limitées (Pahnke et coll., 2015; Pollock, 2004). Incompatibles avec la perspective de bénédiction, Arvanitis et Stucki (2014) trouvent peu de preuves à l'appui des effets positifs et persistants du VC à un stade précoce sur l'innovation des entreprises entrepreneuriales. Lee et coll. (2011) explorent la valeur contingente de la réputation de CR, ce qui donne à penser que le CR de bonne réputation ne peut offrir des avantages substantiels sur le rendement après le PAPE que lorsqu'il participe à des investissements préliminaires.

Plus généralement, la recherche existante s'est largement concentrée sur l'effet de bénédiction de la réputation de VC, documentant les avantages qui ajoutent aux entreprises entrepreneuriales. Cependant, l'effet de malédiction de la réputation, a reçu peu d'attention. Quels sont les inconvénients de la réputation

vc pour l'innovation entreprise entrepreneuriale? Y a-t-il des sorties de ressources plutôt que des entrées de ressources lorsque les entreprises sont intégrées dans un réseau de CR partagé?

S'en s'insurgér des idées mentionnées ci-dessus, cette étude développe une théorie de l'effet de malédiction de la réputation vc, et conceptualise pourquoi et dans quelles conditions la réputation vc aura un impact négatif sur l'innovation entreprise entrepreneuriale. Cette étude utilise le nouveau marché de gré à gré (OTC) de la Chine et l'industrie du CAPITAL-RISQUE comme contexte empirique, et recueille un ensemble de données unique composé de 1 553 observations pour tester un large appui à nos constatations. Tout d'abord, nous développons nos arguments dans le contexte du réseau d'investissement — les CV et leurs entreprises entrepreneuriales soutenues, sur la question de savoir si la réputation de VC est une bénédiction ou une malédiction pour l'innovation ferme soutenue. Ensuite, nous explorons le facteur modérant caractérisant la nature industrielle de la réputation. Sur cette base, nous testons en outre les effets de la réputation intra-industrielle et extra-industrielle de VC.

Notre recherche apporte deux contributions. Tout d'abord, nous enrichissons la vision de la malédiction des ressources de la réputation vc sur l'innovation entreprise entrepreneuriale au sein de la relation dépendante où les entreprises entrepreneuriales limitées en ressources comptent sur vc de bonne réputation et agissent en tant qu'acteurs de faible puissance. Notre hypothèse principale indique empiriquement une corrélation négative entre la réputation du CR et la performance soutenue de l'innovation des entreprises, résultant de sorties de ressources indésirables dépassant les entrées de ressources. Deuxièmement, nous soutenons que toutes sortes de réputation de CR ne peuvent pas imposer le même impact sur les entreprises en fournissant une analyse conceptuelle plus fine de la réputation de VC, et constater que l'effet maudit de la réputation de CR sur l'innovation ferme provient de la réputation extra-industrielle, mais pas de la réputation intra-industrielle. Notre recherche donne une réponse « si-alors » et non « ni l'une ni l'autre » à la question , bénédiction ou malédiction, en mettant l'accent sur l'intègrent industriel entre la réputation de CR et les entreprises entrepreneuriales soutenues.

CONCLUSION

Implications théoriques

Notre recherche élargit les perspectives de ressources sur la réputation du CR et génère de nouvelles perspectives pour poursuivre la recherche sur l'entrepreneuriat et l'innovation. Nos contributions sont les suivantes. Tout d'abord, notre régression résulte la preuve que dans le nouveau marché de gré à gré de la Chine, la réputation de VC impose un effet de malédiction sur l'innovation entreprise entrepreneuriale, même sur une longue période de temps, l'avancement de la littérature en pointant vers le « côté obscur » de la réputation VC et comment il peut se produire. Nous insistons sur la relation dépendante où les entreprises entrepreneuriales limitées en ressources comptent sur des CR de bonne réputation et agissent en tant qu'acteurs de faible puissance. Dans une telle relation, la réputation du CR peut avoir un impact négatif en permettant des sorties de ressources, ou en établissant des obstacles à la culture des ressources, plutôt que d'être un promoteur des entrées de ressources sur les flux de ressources sur qui les travaux antérieurs se sont concentrés (Gu et Lu, 2014; Krishnan et coll. 2011; Lee et coll. 2011).

Deuxièmement, nous montrons empiriquement que tous les types de réputation ne sont pas en mesure d'obtenir la même réputation; leur valeur pour l'innovation des entreprises entrepreneuriales dépend de la distance industrielle. La réputation intra-industrielle et extra-industrielle de VC et leurs différents rôles sont d'abord distingués dans notre étude, étendant la littérature de réputation de VC. En ce qui concerne la réputation extra-industrielle, les avantages des entrées de ressources ne semblent pas compenser le coût des sorties de ressources, et puis l'effet maudit se manifeste. Cependant, c'est l'afflux et non l'exode qui domine la direction du transfert de ressources, fournissant ainsi un soutien empirique pour le rôle de bénédiction de la réputation intra-industrielle de VC. En d'autres termes, l'aspect extra-industriel de la réputation vc mérite une part du lion du blâme pour l'effet malédiction.

Notre conclusion de la valeur contingente sur la distance industrielle fournit une explication faisable pour la situation mélangée par laquelle les CV sont bons et mauvais pour leur entreprise soutenue (Arvanitis et Stucki 2014 ; Bellavitis et coll. 2014; Lee et coll. 2011).

Implications pratiques

Nos résultats peuvent être d'une utilité pour les entreprises entrepreneuriales lors de la gestion des relations d'investissement avec VC. Notre conclusion selon laquelle la réputation du CR est une malédiction plutôt qu'une bénédiction pour les entreprises entrepreneuriales appuie la suggestion de Pahnke et coll. (2015) selon laquelle « les entrepreneurs pourraient bien considérer les CV comme « un mal nécessaire » et éviter aux investisseurs qui soutiennent des concurrents directs » (p. 1355). Toutefois, cette suggestion générale peut être trop simpliste pour les entreprises entrepreneuriales. Il est démontré dans notre recherche que toutes les réputations de CR ne sont pas défavorables, mais plutôt, leurs effets réels sont le compromis entre les entrées de ressources et les sorties. L'effet de malédiction se manifeste dans le cas de la réputation extra-industrielle de VC, alors qu'il est affaibli ou même se transforme en bénédiction dans le cas de la réputation intra-industrielle vc. Par conséquent, pour les entreprises entrepreneuriales, la meilleure façon de tirer parti des entrées de ressources de VC, mais d'éviter le côté obscur des sorties de ressources est d'accéder à un capital-risque approprié, à savoir un expert intra-industriel avec peu d'investissements extra-industriels.

En outre, notre recherche contient également des implications pratiques pour vc ciblant les bonnes entreprises pour atteindre une situation gagnant-gagnant. Dans l'industrie du CR, le portefeuille d'investissement, en particulier avec la distribution entre les différentes industries, est une stratégie largement adoptée pour réduire le risque d'investissement, qui est soutenue par nos données d'échantillon de recherche que la valeur moyenne de la réputation extra-industrielle de CR est 0.658, alors que la réputation intra-industrielle est de 0.335, presque la moitié de la première. Toutefois, nos constatations suggèrent que c'est l'élément extra-industriel de la réputation ou des investissements de CR qui entrave l'innovation des entreprises soutenues, générant la perspicacité pratique pour VC que limiter les transactions d'investissement à quelques industries et le positionnement en tant qu'expert de l'industrie peut être une stratégie d'investissement plus sage.

Limitations et recherche future

Notre recherche a plusieurs implications pour le débat actuel sur la relation entre la réputation de VC et l'innovation ferme. Toutefois, il existe encore plusieurs limites qui peuvent impliquer des possibilités de recherche future. La première occasion découle de notre incapacité à observer quels types d'afflux ou de sorties de ressources, dans quelle mesure et même comment ils circulent. Les travaux futurs peuvent employer des études de cas ou d'autres méthodologies alternatives pour clarifier le mécanisme de flux de ressources. Le deuxième inconvénient est l'utilisation d'un seul marché, le nouveau marché chinois de gré à gré. Une analyse détaillée d'un marché est insuffisante pour généraliser nos constatations. Les travaux futurs peuvent tester cet effet maudit de la réputation de VC sur d'autres marchés, et examiner s'il s'agit juste d'un phénomène particulier dans les pays en développement comme la Chine. Si la réponse est oui, il est d'une grande importance d'expliquer pourquoi.

TRANSLATED VERSION: GERMAN

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ÜBERSETZTE VERSION: DEUTSCH

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EINLEITUNG

Trotz der Prävalenz von Risikokapital (VC) im Bereich Unternehmertum gibt es immer noch gemischte Ergebnisse über Die vonceupungseinflüsse, die VC auf unternehmerische Innovationen auferlegen kann. Eine umfangreiche Forschungsarbeit hat ergeben, dass der Ruf von VC die unternehmerische Unternehmensleistung fördert, indem ein Ressourcenzufluss durch Signalwirkung und Ressourceneffekt zur Verfügung gestellt wird (Gu und Lu 2014; Hochberg et al. 2007; Krishnan et al. 2011; Lee et al. 2011; Megginson und Weiss 1991; Nahata 2008). Der Segenseffekt findet sich auch in der traditionellen IPO-Rezension, sondern auch in der Innovationsliteratur unternehmerischer Unternehmen (Bernstein et al. 2016; Chemmanur et al. 2014; Dutta und Folta 2016; Zhang 2015; Wang et al. 2018). Die erschöpfende unternehmerische Forschung hat gezeigt, dass unternehmerische Unternehmen, die durch eine "Haftung der Neuheit" eingeschränkt sind, kaum eine andere Wahl haben, als zertifizierung und dringend benötigte Ressourcen für Innovationen durch Außenstehende zu erhalten (Baum et al. 2000; Gulati und Higgins 2003; Pahnke et al. 2015; Zhang und Li 2010), unter denen seriöse VC hält den ersten Platz. Die Innovationsförderung und langfristige Leistungssteigerung für Unternehmen, die VC-Stipendien erhalten, werden ebenfalls empirisch überprüft (Chemmanur et al. 2011; Croce et al. 2016; Gompers und Lerner 1999; Krishnan et al. 2011).

In Wirklichkeit ist die Situation jedoch viel komplizierter. So führte der scharfe Konflikt zwischen Gründer und Wagniskapitalgeber dazu, dass NVC, ein führender Lichtlieferant in China, einen großen Arbeitsstreik erlebte, der zum Rücktritt des Gründers und zu einem starken Leistungsabfall führte. In der Tat ist ein solches Ereignis in der Geschäftswelt ziemlich häufig und zeigt den Flucheffekt für unternehmerische Unternehmensinnovation. Auch wenn man zeitliche Vorteile erhalten hat, gibt es immer noch einige potenziell negative Auswirkungen, die sich aus inkonsistenten Interessen oder Wettbewerbslecks ergeben, wie durch begrenzte Forschung gezeigt (Pahnke et al. 2015; Pollock 2004). Im Widerspruch zur Segensperspektive finden Arvanitis und Stucki (2014) wenig Belege, um positive und zeitanhaltende Auswirkungen von VC in der Frühphase auf unternehmerische Unternehmensinnovationen zu unterstützen. Lee et al. (2011) untersuchen den bedingten Wert des VC-Reputationswertes, was darauf hindeutet, dass seriöse VC nur dann substanzielle Vorteile bei der Performance nach dem Börsengang bieten kann, wenn sie an Investitionen in der frührundenrunde beteiligt ist.

Ganz allgemein konzentrierte sich die bestehende Forschung weitgehend auf die Segenswirkung des Rufs von VC und dokumentierte Vorteile, die unternehmerischen Unternehmen hinzufügen. Der Flucheffekt des Rufs hat jedoch wenig Beachtung gefunden. Was sind die Nachteile des Rufs von VC für unternehmerische Unternehmensinnovationen? Gibt es Ressourcenabflüsse und nicht Ressourcenzuflüsse, wenn Unternehmen in ein gemeinsam genutztes VC-Netzwerk eingebettet sind?

Aufbauend auf den oben genannten Ideen entwickelt diese Studie eine Theorie des VC-Reputationsflucheffekts und konzeptioniert, warum und unter welchen Bedingungen vc Reputation sich negativ auf unternehmerische Unternehmensinnovationen auswirken wird. Diese Studie verwendet Chinas New Over-the-Counter (OTC) Market und die VC-Industrie als empirischen Kontext und sammelt einen einzigartigen Datensatz, der aus 1553 Beobachtungen besteht, um eine breite Unterstützung für unsere Ergebnisse zu testen. Erstens entwickeln wir unsere Argumente im Rahmen des Investitionsnetzwerks – vcs und ihre unterstützten Unternehmerfirmen – darüber, ob der Ruf von VC ein Segen oder ein Fluch für unterstützte Unternehmensinnovationen ist. Dann erforschen wir den mäßigenden Faktor, der den industriellen Charakter des Rufs kennzeichnet. Auf dieser Grundlage testen wir die Auswirkungen der intraindustriellen und außerindustriellen Reputation von VC weiter.

Unsere Forschung leistet zwei Beiträge. Erstens bereichern wir die Ressourcenfluch-Sicht des Rufs von VC auf unternehmerische Unternehmensinnovationen innerhalb der abhängigen Beziehung, in der ressourcenbeschränkte Unternehmerunternehmen auf seriöse VC angewiesen sind und als Low-Power-Akteure agieren. Unsere Primärhypothese zeigt empirisch eine negative Korrelation zwischen VC-Reputation und unterstützter Unternehmensinnovationsleistung, die auf unerwünschte Ressourcenabflüsse zurückzuführen ist, die die Ressourcenzuflüsse übersteigen. Zweitens argumentieren wir, dass nicht alle Arten von VC-Reputation den gleichen Einfluss auf Unternehmen aufbringen können, indem sie eine genauere konzeptionelle Analyse des Rufs von VC liefern, und stellen fest, dass der Flucheffekt des Rufs

von VC auf die Unternehmensinnovation von einem außerindustriellen Ruf hergeht, nicht aber von innerindustriellem Ruf. Unsere Forschung gibt eine "wenn-dann" nicht "entweder-oder" Antwort auf die Frage – Segen oder Fluch, indem sie die industrielle Passform zwischen VC-Reputation und unterstützten Unternehmerfirmen betont.

SCHLUSSFOLGERUNG

Theoretische Implikationen

Unsere Forschung erweitert die Ressourcenperspektiven auf den Ruf von VC und generiert neue Erkenntnisse für die weitere Forschung zu Unternehmertum und Innovation. Unsere Beiträge sind wie folgt. Erstens belegen unsere Regressionsergebnisse, dass der Ruf von VC in Chinas Neuem OTC-Markt auch über einen langen Zeitraum hinweg einen Flucheffekt auf die Innovation unternehmerischer Unternehmen hat, indem er die Literatur vorantreibt, indem er auf die "dunkle Seite" des VC-Reputations verweist und wie dies geschehen kann. Wir betonen die abhängige Beziehung, in der ressourcenbeschränkte Unternehmerunternehmen auf seriöse VC angewiesen sind und als Akteure mit geringem Stromverbrauch agieren. In einer solchen Beziehung kann der Ruf von VC negative Auswirkungen haben, indem er Ressourcenabflüsse ermöglicht oder Hindernisse für den Ressourcenanbau errichtet, anstatt ein Förderer von Ressourcenzuflüssen zu sein, auf die sich die vorherige Arbeit konzentriert hat (Gu und Lu 2014; Krishnan et al. 2011; Lee et al. 2011).

Zweitens zeigen wir empirisch, dass nicht alle Arten von Reputation in der Lage sind, die gleiche Leistung zu erbringen; ihr Wert für unternehmerische Unternehmensinnovationen hängt von der industriellen Distanz ab. VC intra- und extra-industrielle Reputation und ihre verschiedenen Rollen sind zunächst in unserer Studie ausgezeichnet, erweiterung der Literatur der VC Ruf. Wenn es um den außerindustriellen Ruf geht, sind die Vorteile von Ressourcenzuflüssen anscheinend nicht dazu da, die Kosten von Ressourcenabflüssen auszugleichen, und dann manifestiert sich der Flucheffekt. Es ist jedoch der Zufluss nicht der Abfluss, der die Richtung des Ressourcentransfers dominiert und somit empirische Unterstützung für die Segensrolle des intraindustriellen Rufs von VC bietet. Vereinfacht gesagt, verdient der extraindustrielle Aspekt des VC-Reputation einen Löwenanteil der Schuld für den Flucheffekt.

Unsere Feststellung des bedingten Wertes für die industrielle Entfernung liefert eine machbare Erklärung für die gemischte Situation, in der vcs sowohl gut als auch schlecht für ihre unterstützte Firma sind (Arvanitis und Stucki 2014; Bellavitis et al. 2014; Lee et al. 2011).

Praktische Implikationen

Unsere Erkenntnisse können für Unternehmer unternehmen, wenn sie Anlagebeziehungen mit VC verwalten. Unsere Schlussfolgerung, dass der Ruf von VC eher ein Fluch als ein Segen für Unternehmer ist, unterstützt den Vorschlag von Pahnke et al. (2015), dass "Unternehmer gut daran tun könnten, vcs als 'notwendiges Übel' zu betrachten und Investoren zu vermeiden, die direkte Konkurrenten unterstützen" (S. 1355). Dieser allgemeine Vorschlag mag jedoch für Unternehmerunternehmen zu einfach sein. Es zeigt sich in unserer Forschung, dass nicht alle VC-Reputationen negativ sind, sondern dass ihre wahren Auswirkungen der Kompromiss zwischen Ressourcenzuflüssen und Abflüssen sind. Der Flucheffekt manifestiert sich im Fall des außerindustriellen Rufs von VC, während er geschwächt ist oder sich im Falle des intraindustriellen Rufs von VC sogar zu einem Segen verdreht. Für Unternehmerunternehmen besteht daher der beste Weg, die Ressourcenzuflüsse aus VC zu nutzen, aber die Schattenseiten der Ressourcenabflüsse zu vermeiden, darin, auf eine ordnungsgemäße VC zuzugreifen, nämlich auf einen intraindustriellen Experten mit geringen außerindustriellen Investitionen.

Darüber hinaus enthält unsere Forschung auch praktische Implikationen für VC, die auf die richtigen Unternehmen abzielen, um eine Win-Win-Situation zu erreichen. Innerhalb der VC-Industrie ist das Anlageportfolio, insbesondere mit dem Vertrieb auf verschiedene Branchen, eine weit verbreitete Strategie zur Verringerung des Investitionsrisikos, die durch unsere Forschungsstichprobendaten gestützt wird, dass der Mittelwert der außerindustriellen Reputation von VC 0,658 beträgt, während der innerindustrielle Ruf 0,335 beträgt, fast die Hälfte des ersten. Unsere Ergebnisse deuten jedoch darauf hin, dass es das extraindustrielle Element von VC-Reputationen oder Investitionen ist, das unterstützte

Unternehmensinnovationen behindert, was die praktische Einsicht für VC generiert, dass die Beschränkung von Investitionsgeschäften auf einige wenige Branchen und die Positionierung als Branchenexperte eine klügere Anlagestrategie sein kann.

Einschränkungen und zukünftige Forschung

Unsere Forschung hat mehrere Auswirkungen auf die aktuelle Debatte über das Verhältnis zwischen VC-Reputation und unternehmensweiser Innovation. Es gibt jedoch noch einige Einschränkungen, die mögliche Wege für die künftige Forschung implizieren können. Die erste Gelegenheit ergibt sich aus unserer Unfähigkeit zu beobachten, welche Arten von Ressourcenzu- oder -abfluss, in welchem Umfang und sogar wie sie fließen. Zukünftige Arbeiten können Fallstudien oder andere alternative Methoden anwenden, um den Ressourcenflussmechanismus zu klären. Der zweite Nachteil ist die Nutzung von nur einem Markt, Chinas New OTC Market. Eine detaillierte Analyse eines Marktes reicht nicht aus, um unsere Ergebnisse zu verallgemeinern. Zukünftige Arbeiten können diesen Flucheffekt des rufs von VC in anderen Märkten testen und untersuchen, ob es sich nur um ein bestimmtes Phänomen in Entwicklungsländern wie China handelt. Wenn die Antwort ja ist, ist es von großer Bedeutung zu erklären, warum.

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Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsacule os autores originais responsáveis por estes erros.

INTRODUÇÃO

Apesar da prevalência de capital de risco (VC) na área do empreendedorismo, ainda existem resultados mistos sobre influências que o VC pode impor à inovação de empreendedorismo. Um vasto corpo de investigação sugeriu que a reputação de VC promove o desempenho da empresa empresarial, proporcionando uma afluência de recursos através do efeito de sinalização e do efeito de recursos (Gu e Lu 2014; Hochberg et al. 2007; Krishnan et al. 2011; Lee et al. 2011; Megginson e Weiss 1991; Nahata 2008). O efeito de bênção também pode ser encontrado não só na revisão tradicional do IPO, mas na literatura de inovação empresarial (Bernstein et al. 2016; Chemmanur et al. 2014; Dutta e Folta 2016; Zhang 2015; Wang et al. 2018). A exaustiva investigação empresarial demonstrou que, condicionadas por uma "responsabilidade de novidade", as empresas empresariais têm pouca escolha a não ser obter certificação e recursos muito necessários para a inovação através de estrangeiros (Baum et al. 2000; Gulati e Higgins 2003; Pahnke et al. 2015; Zhang e Li 2010), entre os quais o respeitável VC mantém o primeiro lugar. A promoção da inovação e a melhoria do desempenho a longo prazo para as empresas empresariais que recebem subvenções de VC são também verificadas empiricamente (Chemmanur et al. 2011; Croce et al. 2016; Gompers e Lerner 1999; Krishnan et al. 2011).

No entanto, na realidade, a situação é muito mais complicada. Por exemplo, o forte conflito entre o fundador e o capitalista de risco fez com que a NVC, um dos principais fornecedores de iluminação na China, vivesse uma grande greve laboral, resultando na demissão do fundador e numa queda acentuada do desempenho. De facto, tal ocorrência é bastante comum no mundo dos negócios, exibindo o efeito da maldição para a inovação empresarial. Apesar de se ter beneficiado com benefícios temporais, existem ainda alguns efeitos potencialmente negativos resultantes de interesses inconsistentes ou fugas competitivas, como mostra a investigação limitada (Pahnke et al. 2015; Pollock 2004). Inconsistentes com a perspetiva da bênção, Arvanitis e Stucki (2014) encontram poucas evidências para apoiar os efeitos

positivos e persistentes do VC em fase inicial na inovação empresarial. Lee et al. (2011) explore o valor contingente da reputação de VC, sugerindo que o VC respeitável só pode fornecer benefícios substantivos no desempenho pós-IPO quando estiver envolvido em investimentos antecipados.

De um modo mais geral, a investigação existente centrou-se em grande parte no efeito de bênção da reputação do VC, documentando vantagens que contribuem para as empresas empresariais. No entanto, o efeito da maldição da reputação.tem recebido pouca atenção. Quais são as desvantagens da reputação do VC para a inovação empresarial? Existem saídas de recursos em vez de afluxos de recursos quando as empresas estão incorporadas numa rede de VC partilhada?

Com base nas ideias acima mencionadas, este estudo desenvolve uma teoria do efeito de maldição da reputação do VC, e conceptualiza o porquê e em que condições a reputação de VC terá um impacto negativo na inovação das empresas empresariais. Este estudo utiliza o Novo Mercado Over-the-Counter (OTC) da China como contexto empírico, e recolhe um conjunto de dados único composto por 1553 observações para testar um amplo suporte às nossas descobertas. Em primeiro lugar, desenvolvemos os nossos argumentos no contexto da rede de investimento- CV e das suas empresas empreendedoras apoiadas, sobre se a reputação do VC é uma bênção ou uma maldição para a inovação firme apoiada. Depois, exploramos o fator moderador que caracteriza a natureza industrial da reputação. Com base nisso, testamos ainda mais os efeitos da reputação intraindustrial e extra-industrial do VC.

A nossa pesquisa dá duas contribuições. Em primeiro lugar, enriquecemos a visão da maldição dos recursos da reputação do VC na inovação empresarial no âmbito da relação dependente, onde as empresas empresariais com recursos limitados dependem de VC respeitável e atuam como atores de baixa potência. A nossa hipótese primária empiricamente indica uma correlação negativa entre a reputação de VC e o desempenho da inovação de empresas apoiadas, resultante de saídas indesejadas de recursos que excedem os fluxos de recursos. Em segundo lugar, argumentamos que nem todos os tipos de reputação de CV podem impor o mesmo impacto às empresas, fornecendo uma análise conceptual mais fina da reputação do VC, e constatamos que o efeito da maldição da reputação do VC na inovação firme provém da reputação extra-industrial, mas não da reputação intraindustrial. A nossa pesquisa dá uma resposta "se-então" e não "ou ou" à pergunta - bênção ou maldição, enfatizando o ajuste industrial entre a reputação de VC e as empresas empreendedoras apoiadas.

CONCLUSÃO

Implicações teóricas

A nossa investigação alarga as perspetivas de recursos sobre a reputação do VC e gera novos conhecimentos para mais investigação sobre empreendedorismo e inovação. As nossas contribuições são as seguintes. Em primeiro lugar, os nossos resultados de regressão provam que, no Novo Mercado OTC da China, a reputação do VC impõe um efeito de maldição à inovação empresarial, mesmo durante um longo período de tempo, avançando a literatura apontando para o "lado negro" da reputação do VC e como isso pode acontecer. Enfatizamos a relação dependente em que as empresas empresariais com recursos limitados dependem de VC respeitáveis e atuam como atores de baixa potência. Nessa relação, a reputação de VC pode exercer um impacto negativo, permitindo saídas de recursos, ou estabelecendo barreiras ao cultivo de recursos, em vez de ser um promotor em fluxos de recursos que o trabalho anterior tem focado (Gu e Lu 2014; Krishnan et al. 2011; Lee et al. 2011).

Em segundo lugar, mostramos empiricamente que nem todos os tipos de reputação são capazes de realizar o mesmo; o seu valor para a inovação empresarial depende da distância industrial. A reputação intra-e extra-industrial do VC e os seus diferentes papéis distinguem-se, em primeiro lugar, no nosso estudo, alargando a literatura da reputação de VC. No que diz respeito à reputação extra-industrial, os benefícios dos fluxos de recursos não são aparentemente para compensar o custo das saídas de recursos, e depois o efeito da maldição manifesta-se. No entanto, é a afluência não saída que domina a direção da transferência de recursos, proporcionando assim apoio empírico para o papel de benção da reputação intraindustrial do VC. Simplificando, o aspeto extra-industrial da reputação do VC merece uma parte da culpa do leão pelo efeito da maldição.

A nossa constatação do valor contingente na distância industrial fornece uma explicação viável para a situação mista em que os vcs são bons e maus para a sua empresa apoiada (Arvanitis e Stucki 2014; Bellavitis et al. 2014; Lee et al. 2011).

Implicações práticas

As nossas descobertas podem ser de utilidade para empresas empresariais na gestão de relações de investimento com o VC. A nossa conclusão de que a reputação do VC é uma maldição e não uma bênção para as empresas empresariais apoia a sugestão da Pahnke et al. (2015) de que "os empresários podem fazer bem em ver os CV como "um mal necessário" e evitar investidores que apoiam concorrentes diretos" (p. 1355). No entanto, esta sugestão geral pode ser excessivamente simplista para as empresas empresariais. Na nossa investigação, mostra-se que nem todas as reputação do VC são adversas, mas, pelo contrário, os seus verdadeiros efeitos são a compensação entre entradas de recursos e saídas. O efeito da maldição manifesta-se no caso da reputação extra-industrial do VC, enquanto é enfraquecido ou mesmo transforma-se numa bênção no caso da reputação intraindustrial do VC. Assim, para as empresas empresariais, a melhor forma de tirar partido das entradas de recursos do VC, mas evitar o lado negro das saídas de recursos é aceder a cv adequados, nomeadamente um perito intraindustrial com pouco investimento extra-industrial.

Além disso, a nossa investigação contém também implicações práticas para o VC que visa as empresas certas para alcançar uma situação vantajosa. No sector do VC, a carteira de investimentos, especialmente com distribuição entre várias indústrias, é uma estratégia amplamente adotada para reduzir o risco de investimento, que é apoiada pelos nossos dados de amostras de investigação que o valor médio da reputação extra-industrial do VC é de 0,658, enquanto a reputação intraindustrial é de 0,335, quase metade das primeiras. No entanto, as nossas conclusões sugerem que é o elemento extra-industrial da reputação ou dos investimentos do VC que dificulta a inovação das empresas apoiadas, gerando a perceção prática para o VC de que limitar os acordos de investimento a algumas indústrias e posicionar-se como perito do sector pode ser uma estratégia de investimento mais sensata.

Limitações e investigação futura

A nossa investigação tem várias implicações para o atual debate sobre a relação entre a reputação do VC e a inovação firme. No entanto, existem ainda várias limitações que podem implicar potenciais vias para a investigação futura. A primeira oportunidade decorre da nossa incapacidade de observar que tipo de fluxo ou saída de recursos, em que medida, e até mesmo como fluem. O trabalho futuro pode empregar case study ou outras metodologias alternativas para clarificar o mecanismo de fluxo de recursos. O segundo inconveniente é a utilização de apenas um mercado, o Novo Mercado OTC da China. Uma análise pormenorizada de um mercado é insuficiente para generalizar as nossas conclusões. Os trabalhos futuros podem testar este efeito de maldição da reputação do VC noutros mercados e examinar se se trata apenas de um fenómeno particular em países em desenvolvimento como a China. Se a resposta for sim, é de grande importância explicar porquê.