

6-11-2016

## VENTURE CAPITALISTS AND SUCCESS: A META-ANALYSIS ON THE IMPACT OF NON-FINANCIAL RESOURCES (SUMMARY)

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### Recommended Citation

Bock, Carolin and Gerl, Anna (2016) "VENTURE CAPITALISTS AND SUCCESS: A META-ANALYSIS ON THE IMPACT OF NON-FINANCIAL RESOURCES (SUMMARY)," *Frontiers of Entrepreneurship Research*: Vol. 36 : Iss. 2 , Article 2.  
Available at: <https://digitalknowledge.babson.edu/fer/vol36/iss2/2>

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 SUMMARY **VENTURE CAPITALISTS AND SUCCESS: A META-ANALYSIS  
ON THE IMPACT OF NON-FINANCIAL RESOURCES**

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**Principal Topic**

Numerous empirical studies investigate the effect of non-financial resources of venture capitalists, but it remains unclear which of these are to what extent beneficial (e.g., Sørensen, 2007). Based on the resource-based view, we shed light on the question which of the resources (“experience”, “reputation”, and “social capital”) are specifically important (Barney, 1991; Echols, 2000). We deduct a coherent set of hypotheses modeling the correlation between the provision of venture capitalists’ resources and different categories of success (Venkatraman and Ramanujam, 1986). By a meta-analytic approach, we assess which resource is particularly helpful for start-ups’ performance enhancement.

**Method**

We apply an evidence-based research approach (e.g., Frese et al., 2012; Hunter and Schmidt, 2004), applying the Hedges and Olkin’s (1985) meta-analytic approach (HOMA) and examine heterogeneous results in a meta-analytic regression analysis (MARA). We followed a diligent search process to identify relevant studies for our analysis resulting in our final sample of 98 primary studies. An individual and independent coding scheme of both authors for all variables results in a coding conformity rate of nearly 93 percent. We code dependent, independent, and moderating variables, such as sample country, quality level of publication, and the study’s perspective (start-up, venture capitalists, or investors). In addition to bivariate analyses of effect sizes, we perform heterogeneity tests and moderator analyses by regressions to reveal factors that cause the given heterogeneity of study results.

**Results and Implications**

Our results reveal a significant positive effect of all non-financial resources together on start-ups’ success, especially on operational performance and successful exits. We show that venture capitalists’ reputation is the most important factor and that the personal experience has a higher effect than organizational experience. MARA regressions reveal that different findings of empirical studies can be explained by using different success measures, origins of samples, and perspectives of measurement. Our study contributes to entrepreneurship research by investigating the appropriateness of the resource-based view in this context and by assessing which type of resource provision is particularly helpful for start-ups’ performance enhancement. Aggregating results of numerous studies reveals that more research is needed to separate the effects of venture capitalists’ contribution to different categories of success.

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