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Fund ExitRatio

Fund IPORatio

<i>Fund ExitRatio</i>	$\frac{\text{、} (Fund \text{ } ExtNum)}{(Fund \text{ } InvNum)}$
<i>Fund IPORatio</i>	$\frac{\text{、} (Fund \text{ } IPONum)}{\text{、}}$
<i>GP GovBG</i> °	、 ’ () ’、
<i>GP FinBG</i> °	、 ’ 、 、 、 、
<i>GP VCBG</i> °	、 ’ 、 、 、
<i>Fund Size</i>	

$$Fund\ ExitRatio = \beta \times GP\ GovBG + \beta \times GP\ FinBG + \beta \times GP\ VCBG + ControlVariables_i + \beta + \varepsilon$$

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	() <i>Fund ExitRatio</i>	() <i>Fund ExitRatio</i>	() <i>Fund ExitRatio</i>	() <i>Fund ExitRatio</i>
<i>GP GovBG</i>	()			()
<i>GP FinBG</i>		()		()
<i>GP VCBG</i>			()	()
<i>GP Reputation</i>	()	()	()	()
<i>GP Gender</i>	()	()	()	()
<i>GP E</i>				

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	()	()	()	()
	Fund IPORatio	Fund IPORatio	Fund IPORatio	Fund IPORatio
GP GovBG	()			()
GP FinBG		()		()
GP VCBG			()	()
GP Reputation	()	()	()	()
GP Gender	()	()	()	()
GP Experience	()	()	()	()
Fund Size	()	()	()	()
Fund Location	()	()	()	()
Fund GovOwn	()	()	()	()
Fund InvSpeed	()	()	()	()
Fund InvDistc	()	()	()	()
Constant	()	()	()	()
Vintage Year FE				
Adjusted R				
No. of Obs				

Fund OverseaIPORatio

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	()	()	()
	<i>Fund ExitRatio</i>	<i>Fund ExitRatio</i>	<i>Fund ExitRatio</i>
<i>Fund InvSpeed</i>	()	()	()
<i>Fund InvDistc</i>	()	()	()
<i>GP Reputation</i>	()	()	()
<i>GP Gender</i>	()	()	()
<i>GP Experience</i>	()	()	()
<i>Constant</i>	()	()	()
<i>Vintage Year FE</i>			
<i>Adjusted R</i>			
<i>No. of Obs</i>			

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	()	()	()
	<i>Fund ExitRatio</i>	<i>Fund ExitRatio</i>	<i>Fund ExitRatio</i>
<i>GP FinBG</i>	()	()	()
<i>GP FinBG Fund GovOwn</i>			()
<i>Fund Size</i>	()	()	()
<i>Fund Location</i>	()	()	()
<i>Fund GovOwn</i>			()
<i>Fund InvSpeed</i>	()	()	()
<i>Fund InvDistc</i>	()	()	()
<i>GP Reputation</i>	()	()	()
<i>GP Gender</i>	()	()	()
<i>GP Experience</i>	()	()	()
<i>Constant</i>	()	()	()
<i>Vintage Year FE</i>			
<i>Adjusted R</i>			
<i>No. of Obs</i>			

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*The Influence of Working Background of Funds' Executive Partners on the
Return Performance of Venture Capital Funds*

Wang Dan Zhang Musong and Gao Hao

Abstract

Key words