

Appendix 3 - RQ2H4 Regression Results

Dependent variable	Focal independent variable	Standard control variables
functional_advice /	Lead_investor_FVC_DVC	Age_5years_and_lower
investor_introductions /		Location_scandinavia
strategic_alliances /		VC_raised_less_than_10mEUR
networking_events /		Raise_desired
community_building /		Main_strategic
mock_pitching /		
screening_DD /		
term_sheet_understanding /		
coaching_what_FVCs_look_for /		
FVC_introductions /		
vision_mission /		
internationalization /		
general_management /		
access_further_funding /		
liquidity_management		

	Standalone	Standard control
functional_advice		
Model-fit	p=0.038	p=0.034
Goodness-of-fit (Pearson)	p=0.732	p=0.505
Pseudo R-square (Nagelkerke)	0.033	0.151
Test of paralell lines (Proportional odds)	p=0.673	p=0.123
Focal independent variable estimate	0.717	0.708
Focal independent variable significance	p=0.036	p=0.005
investor_introductions		
Model-fit	p=0.030	p=0.009
Goodness-of-fit (Pearson)	p=0.349	p=0.991
Pseudo R-square (Nagelkerke)	0.036	0.177
Test of paralell lines (Proportional odds)	p=0.406	p<0.001
Focal independent variable estimate	0.740	0.903
Focal independent variable significance	p=0.032	p=0.015
community_building		
Model-fit	p=0.002	p=0.005
Goodness-of-fit (Pearson)	p=0.648	p=0.905
Pseudo R-square (Nagelkerke)	0.069	0.187
Test of paralell lines (Proportional odds)	p=0.542	p=0.968
Focal independent variable estimate	1.045	1.199
Focal independent variable significance	p=0.030	p=0.001
screening_DD		
Model-fit	p=0.002	p<0.001
Goodness-of-fit (Pearson)	p=0.323	p=0.927
Pseudo R-square (Nagelkerke)	0.073	0.232
Test of paralell lines (Proportional odds)	p=0.301	p=1.000
Focal independent variable estimate	1.074	0.996
Focal independent variable significance	p=0.002	p=0.008
term_sheet_understanding		
Model-fit	p=0.042	p=0.034
Goodness-of-fit (Pearson)	p=0.531	p=0.995
Pseudo R-square (Nagelkerke)	0.032	0.153
Test of paralell lines (Proportional odds)	p=0.383	p=0.549
Focal independent variable estimate	0.706	0.683
Focal independent variable significance	p=0.042	p=0.062
coaching_what_FVCs_look_for		
Model-fit	p=0.004	p=0.008
Goodness-of-fit (Pearson)	p=0.669	p=0.991
Pseudo R-square (Nagelkerke)	0.063	0.180
Test of paralell lines (Proportional odds)	p=0.607	p=0.997
Focal independent variable estimate	0.999	0.919
Focal independent variable significance	p=0.004	p=0.012
FVC_introductions		
Model-fit	p<0.001	p=0.003
Goodness-of-fit (Pearson)	p=0.862	p=0.987
Pseudo R-square (Nagelkerke)	0.120	0.198
Test of paralell lines (Proportional odds)	p=0.764	p=0.291
Focal independent variable estimate	1.411	1.319
Focal independent variable significance	p<0.001	p<0.001
strategic_alliances		
Model-fit	p=0.013	p=0.008
Goodness-of-fit (Pearson)	p=0.553	p=0.866
Pseudo R-square (Nagelkerke)	0.047	0.179
Test of paralell lines (Proportional odds)	p=0.016	p=0.834
Focal independent variable estimate	0.841	1.023
Focal independent variable significance	p=0.014	p=0.050
internationalization		
Model-fit	p=0.009	p=0.039
Goodness-of-fit (Pearson)	p=0.144	p=0.278
Pseudo R-square (Nagelkerke)	0.022	0.148
Test of paralell lines (Proportional odds)	p=0.117	p=0.963
Focal independent variable estimate	0.576	0.553
Focal independent variable significance	p=0.092	p=0.127
networking_events		
Model-fit	p=0.009	p=0.088
Goodness-of-fit (Pearson)	p=0.496	p=0.846
Pseudo R-square (Nagelkerke)	0.051	0.129
Test of paralell lines (Proportional odds)	p=0.653	p=0.008
Focal independent variable estimate	0.874	0.949
Focal independent variable significance	p=0.011	p=0.010
mock_pitching		
Model-fit	p=0.009	p=0.016
Goodness-of-fit (Pearson)	p=0.073	p=0.946
Pseudo R-square (Nagelkerke)	0.052	0.169
Test of paralell lines (Proportional odds)	p=0.037	p<0.001
Focal independent variable estimate	0.922	0.795
Focal independent variable significance	p=0.009	p=0.032
general_management		
Model-fit	p=0.088	p=0.028
Goodness-of-fit (Pearson)	p=0.182	p=0.408
Pseudo R-square (Nagelkerke)	0.022	0.156
Test of paralell lines (Proportional odds)	p=0.138	p=0.004
Focal independent variable estimate	0.580	0.557
Focal independent variable significance	p=0.089	p=0.124
access_further_funding		
Model-fit	p=0.068	p=0.026
Goodness-of-fit (Pearson)	p=0.292	p=0.992
Pseudo R-square (Nagelkerke)	0.026	0.159
Test of paralell lines (Proportional odds)	p=0.260	p<0.001
Focal independent variable estimate	0.626	0.492
Focal independent variable significance	p=0.072	p=0.183
liquidity_management		
Model-fit	p=0.069	p=0.004
Goodness-of-fit (Pearson)	p=0.837	p=0.996
Pseudo R-square (Nagelkerke)	0.026	0.194
Test of paralell lines (Proportional odds)	p=0.665	p<0.001
Focal independent variable estimate	0.614	0.559
Focal independent variable significance	p=0.074	p=0.126
vision_mission		
Model-fit	p=0.059	p=0.108
Goodness-of-fit (Pearson)	p=0.717	model
Pseudo R-square (Nagelkerke)	0.027	insignificant at
Test of paralell lines (Proportional odds)	p=0.698	10% level
Focal independent variable estimate	0.640	
Focal independent variable significance	p=0.060	