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Founder CEOs and New Venture Media Coverage

Abstract. Among their early key decisions, new ventures must choose whether to retain founder CEOs and how to craft a media strategy to best represent themselves to the outside world. These decisions have critical implications for firm survival and success, shaping perceptions of important external stakeholders. Our study explores the interplay between founder CEOs and media coverage and their effect on firm performance. We employ competing risk models to analyze data on 2,327 US VC-backed technology firms during the period 1985 to 2009, finding that founder CEOs enhance volume and positive tonality of media coverage, which increase the likelihood of firm IPO. Our findings provide important contributions for research into entrepreneurship and organizational reputation.

Keywords: entrepreneurship, founder characteristics; media analysis, new venture success, competing risk models

1. Introduction

Entrepreneurial ventures face significant challenges in achieving success and survival, and one of their earliest, most important decisions is whether to change or maintain the leadership of the organization. While the original founders contribute the initial inspiration for the venture – recognition of opportunities, recombination of resources to bring new products and services to market, etc., firms may seek other skills and human capital resources that are not available in the original founding team. In fact, venture capital investors often influence the new venture to change leadership, with the goal of hiring a professional CEO who brings important experience and human capital to the firm in its critical early stages of development (Hellmann and Puri, 2002). Such changes may be pursued with the objective of enhancing the likelihood and speed of beneficial exit, through initial public offering (IPO) or external acquisition through trade sale (Certo et al., 2001; Nelson, 2003).

Prior research has identified important elements and consequences of the decision to change new venture leadership. Founder-CEO succession has been tied to critical initial milestones such as product launch (Wasserman, 2003). Evidence shows that firm size and rate of growth (Boeker and Karichalil, 2002), environmental uncertainty (Pollock, Fund, and Baker, 2009), and firm governance structure (Jain and Tabak, 2008) impact founder CEO transitions. When new ventures do retain founder CEOs, they are shown to benefit in terms of performance and survival (Adams, Almeida, and Ferreira, 2009; Gimmon and Levie, 2010). At the same time, prior work has not addressed how leadership change in the new venture may impact the media strategy – the active representation of the firm in the external environment, along with the resulting impact to critical new venture outcomes such as IPO.

We suggest that it is important to understand how the decision to retain or replace the founder CEO may have a significant impact on media strategy and successful IPO. In the critical early stages of the firm, it seeks to gain legitimacy (Pollock and Rindova, 2003) and resolve key information asymmetries (Spence, 2002) that may impede the successful access to investment (Gompers, 1995). New venture founders may identify more closely with their entrepreneurial role and the success of the

organization (Navis and Glynn, 2011; Dobrev and Barnett, 2005), and bring more passion to their work, leading them to be more persistent and effective in pursuing entrepreneurial opportunities (Cardon et al., 2009). Greater activity and enthusiasm of founder CEOs as media champions for their firms may send a stronger signal to key external stakeholders, more effectively resolving information asymmetries for potential investors or acquiring firms and enhancing the prospects for favorable exit. Strategy and entrepreneurship research can gain from a greater understanding of whether founder CEOs may leverage these characteristics to more effectively act as external advocates of their ventures, promoting firm success.

In our study, we address the following research question: how does the retention of founder CEOs impact media coverage and success of new ventures? We examine this research question by using a sample of 2,327 VC-backed US-technology firms that were founded between 1985 and 2000. Our final sample includes 16,106 firm-years and covers the period until 2009. We use textual analysis to assess the media strategy of new ventures (see, e.g., Benson et al., 2015; Loughran and McDonald, 2016). The results from competing risk regressions suggest that greater volume and more positive tonality of media coverage, per se, leads to a higher IPO probability. Moreover, we find that founder CEOs significantly increase the likelihood that their firms will achieve IPO, and we offer evidence to support the notion that this benefit is partly conveyed through the founder CEO's successful pursuit of media coverage. Finally, our empirical investigations show that CEOs appear to start preparing the IPO via their media strategy about two years prior to the IPO event, exhibited through greater volume and positivity of media coverage starting in that time period. Our study contributes to research in organizational identity by illustrating the important role of founder CEOs as public advocates for their ventures and to signaling theory by suggesting how characteristics of the signaler help determine the efficacy of the signal in resolving information asymmetry with outside stakeholders.

2. Founder vs. Professional CEOs

Early in their development, firms face the critical decision to retain or replace the founder CEO. On the one hand, the founder provides the original impetus for the new venture, having been involved in the initial stages of opportunity recognition and organizational development (Jayaraman et al., 2000). His or her experience in these early stages can provide continuity and sustained vision for the firm (Gimmon and Levie, 2010). On the other hand, the hiring of a professional CEO may provide significant benefits for the venture. Often triggered through the influence of venture capital investors (Hellmann and Puri, 2002), an early transition to a professional CEO may offer the benefits of their prior experience and greater human capital to the firm (Bruton, Fried, Hisrich, 1997; Wasserman, 2003).

Factors related to organizational events, firm and CEO characteristics, and environmental conditions have been identified as playing a role in the decision to replace the founder CEO. For example, recent product introductions or new rounds of venture capital funding are positively associated with founder CEO transitions (Wasserman, 2003). Firms that are larger or have experienced exceptionally lower or higher rates of growth tend to replace founder CEOs (Boeker and Karichalil, 2002). Furthermore, greater environmental uncertainty can lead venture capital investors to call for founder CEO replacement, or when the CEO is viewed to have less human capital to offer in leading the venture (Pollock, Fund, and Baker, 2009). CEO skills and characteristics of the governance structure of the organization can decrease the likelihood of CEO transition. Younger founder CEOs, those with R&D backgrounds, and those who operate in a stronger position in terms of having more insiders on the board of directors or less independent boards are more likely to stay (Jain and Tabak, 2008).

When new ventures retain the founder in the role of CEO, empirical evidence increasingly suggests that this provides benefits to the new venture. For example, greater business management experience of the founder CEO enhances the ability of the firm to attract investment, as well as the likelihood that it will survive (Gimmon and Levie, 2010). In the context of IPO, the stock market reaction to founder-led ventures has been shown to be greater than for firms in which the founder CEO has been replaced (Nelson, 2003). In a broad sample study that employed strong instrumental variable techniques

to exclude endogenous effects, Adams, Almeida, and Ferreira (2009) found a positive effect of founder CEOs on firm performance. These studies suggest a persistent, beneficial effect of founder CEOs from early stages of venture formation through their ongoing operations as publicly traded firms.

2.1. Entrepreneurial Identity and Founder CEOs

Founder and professional CEOs may differ significantly in the way that they relate to the new venture, perceiving their own identity and role within its organizational context. Individuals may identify more closely with an organization when they define themselves and the organization by the same attributes (Dutton, Dukerich, and Harquail, 1994). In other words, organizational identification is "…a perceived oneness with an organization and the experience of the organization's successes and failures as one's own" (Mael and Ashforth, 1992: 103). The experience of founder CEOs as members of the original team to form the new venture may cause them to identify with the firm more deeply than CEOs who join the organization at a later stage of its development.

Focusing at the level of individual identity, prior research addresses how founders may develop an entrepreneurial identity linking the founder and the firm he or she creates (Roach and Sauermann, 2015). We borrow from the definition of entrepreneurial identity proposed by Navis and Glynn (2011: 480), "the constellation of claims around the founders, organization, and market opportunity of an entrepreneurial entity that gives meaning to questions of 'who we are' and 'what we do.'" Forming an entrepreneurial venture requires individuals to make a clear transition to the role and activities required for founding (Hoang and Gimeno, 2010). As a result of this transition, we suggest that the founder's entrepreneurial identity and focus on the attributes of the firm (who they are) and processes of founding and commercialization (what they do) will lead them to more closely identify with the organization, with the perceptions of their own attributes and successes converging with those of the new venture.

Founders are likely to have a stronger entrepreneurial identity than professional CEOs who are hired after founding. Since founder CEOs are likely to have worked in the new venture for a longer period

of time, with a more intense involvement in the efforts to develop the firm and make it successful, they will have a stronger organizational identification with the venture (Dutton, Dukerich, and Harquail, 1994). As observed by Dobrev and Barnett (2005: 435), "…the founder's identity is tightly linked to that of the organization and to its innovative endeavors. The founder's charismatic authority, inherent in the role of founder, allows her to speak for the organization not based on rationale, but rather purely on the basis of her identity as a founder (Weber, 1968)." This ability to speak and act on behalf of the new venture through his or her own personal identification with the firm suggests that the founder CEO may provide a different perspective and approach for organizational success.

Ventures with founder CEOs may gain advantages over firms that undergo a CEO transition. The founding leader may bring greater focus and energy to the firm as a result of the stronger identification with and deeper commitment to the new venture. Passion for their efforts to make the venture successful may enforce the founder CEO's identity, enhancing his or her persistence and effectiveness in activities associated with commercializing and exploiting opportunities (Cardon et al., 2009). The initial public offering (IPO) represents an important milestone reflecting growth and success for new ventures (Lerner, 1994). Given the benefits of focus and persistence in commercialization activities, we suggest that ventures that retain their founding CEO are more likely to achieve this important milestone.

2.2. Signaling Theory and Media Strategy

Entrepreneurial firms face critical decisions in how to best represent themselves in the external environment. Prior research demonstrates that new ventures face a challenge of information asymmetry, with market investors lacking critical information regarding their chances for success (Amit, Glosten, and Muller, 1990; Gompers, 1995). A number of ways to resolve this information asymmetry have been studied, often by engaging in the transmission of costly signals that may include alignment with prominent venture capital investors (Megginson and Weiss, 1991; Pollock et al., 2010), the presence of prestigious board members (Certo, 2003), and the legitimacy of the top management team (Cohen and Dean, 2005). Communicating information to the external environment can provide significant benefits,

allowing firms to demonstrate their quality (Kirmani and Rao, 2000; Janney and Folta, 2003; Certo, 2003).

New ventures must develop and implement a strategy to convey information to critical external stakeholders. Signaling theory explores how parties overcome information asymmetries (Spence, 2002). Connelly et al. (2011) detail the process of signaling, which involves key elements of the signaler, the signal, and the receiver. Organizational insiders act as signalers, obtaining information not available to outsiders. The signal is comprised of the information that is deliberately communicated to convey positive organizational attributes. The receiver is the outsider lacking the information about the organization but would be interested in having the information. For signaling to occur, there must be some strategic effect, or beneficial action taken by the receiver as a result of gaining the information. In the case of new ventures, the desired strategic impact is often the attention and participation of external investors in delivering a successful IPO, or perhaps the interest of external firms that may seek to acquire the venture through trade sale.

The media strategy of the new venture represents an important tool for communicating signals to investors and other key external stakeholders. Media outlets represent important third-party organizations that can convey information regarding new ventures to the public (Navis and Glynn, 2010), shape the focus of the public and its perceptions (Hoffman and Ocasio, 2001; Petkova, Rindova, and Gupta, 2013), and convey or withhold legitimacy for the firm (Elsbach, 1994; Lounsbury and Glynn, 2001). Firms that actively manage media coverage are shown to enjoy performance advantages (Ahern and Sosura, 2014).

Media strategy can be critical to financial performance. Prior work shows that greater volume of media information reduces underpricing (Pollock and Rindova, 2003). With informal media outlets, a greater volume of posts to stock message boards has been associated with positive returns (Antweiler and Frank, 2004). We suggest that media coverage can enhance the ability of the new venture to reach IPO.

Beyond the volume of coverage, the nature of the media coverage may play a critical role in firm success. Prior work has explored the effects of tonality of media coverage. Evidence shows that positive media coverage increases firm value (Nguyen, 2015) and leads to more favorable market reaction to earnings surprises (Pfarrer, Pollock, and Rindova, 2010). Negative media coverage is shown to influence CEO dismissal (Bednar, 2012), firm strategy (Bednar, Boivie, and Prince, 2013) and spillover to other firms in the same industry (Zavyalova et al., 2010). These findings suggest that the ability of a firm to shape the tonality of stories covering its actions and events is an important aspect of media strategy.

In the context of new ventures seeking IPO, media strategy to influence tonality of coverage may be particularly important. More positive descriptions of the strategies, market actions, and prospects for success may enhance the impression of the firm with the public and potential investors. When IPO events do occur, positive media coverage has been shown to reduce underpricing (Pollock and Rindova, 2003). In a similar fashion, positive tonality of coverage may boost the chances of the new venture to successfully achieve IPO.

2.3. Founder CEOs and Media Strategy

We now seek to integrate the concepts of entrepreneurial identity and signaling theory to explore broader implications of the role of founder CEOs in firm media strategies focused on successful completion of IPO. Prior research has drawn a number of connections between CEOs and media coverage, illustrating links to CEO pay, status, and behavior. Highly visible, award-winning CEOs attain greater compensation, status, and press coverage (Malmandier and Tate, 2009). CEO reputation has a positive association with their stock-based pay (Milbourn, 2003), while CEOs with reputation concerns are more negatively impacted by general negative media coverage of CEO compensation (Kuhnen and Niessen, 2012). In turn, CEOs with higher compensation tend to attract more negative press coverage, though this is not shown to have an adverse effect on their compensation (Core, Guay, and Larcker, 2008). Media coverage also impacts behaviors, with more visible CEOs taking more risks (Liu, Zhang, and Jiraporn, 2016) and spending more time on public and private activities outside their firms (Malmandier and Tate, 2009).

CEOs may leverage their own media visibility and take an active role in shaping their media strategy for the benefit of their organization. Firms and CEOs can influence media coverage, content, and context (Blankespoor and DeHaan, 2015). CEO reputation enhances firm performance (Falato, Li, and Milbourn, 2014) and the market reaction to announcements of capital investments, with higher post-investment operating performance improvements for firms with more reputable CEOs (Jian and Lee, 2001). New ventures that lack the longer track record of media coverage enjoyed by more established organizations may benefit more directly from CEOs who actively engage with the press.

A stronger entrepreneurial identity will lead the founder CEO to serve as a more active spokesperson for his or her organization. Prior work demonstrates that new firms engaging in more intense and diverse sensegiving activities attract higher levels of industry media attention, and these effects are enhanced by the human capital of their founders and leaders (Petkova, Rindova, and Gupta, 2013). Relative to professional CEOs, founder CEOs will have goals and perceptions of success tied more directly to the fortunes of their ventures. Their stronger identification with the organization will lead them to seek out more opportunities to champion its activities and achievements in the media.

Founder CEOs are also likely to act as stronger advocates of the venture in their approach to media strategy, beyond the simple volume of coverage. Given their stronger organizational identification with the firm, "…they may enhance their self-concepts by enhancing the identity of the organization through their behaviors" (Dukerich, Golden, and Shortell, 2002: 511). One direct behavior of the new venture CEO that has the potential to enhance the identity of both the organization and its leader is the strong advocacy of the firm and its actions in the media. Media coverage can, in turn, affect the CEO's confidence and perceptions of control over the venture (Hayward and Hambrick, 1997). Given the stronger alignment of their identity with the new venture, and their confidence and perceptions of control spurred by media coverage, founder CEOs will seek and elicit greater positive tonality in their approach to the media. Consequently, the founder CEO's more impassioned representation of the firm will be reflected in greater positive tonality of the language of their direct media releases.

Greater media coverage of firms with founder CEOs may provide a more compelling message. Prior work shows that stories of entrepreneurship are celebrated in the media (Lounsbury and Glynn, 2001). Coverage of firms led by their original founders may be viewed more favorably. Further, the stronger advocacy of the firm by the founder may more effectively resolve information asymmetries between the new venture and prospective investors. External stakeholders may view the founder CEO's communication as more authoritative and genuine, given his or her long-term history with the firm.

We suggest that the alignment of the beneficial effects of founder CEOs' entrepreneurial identity and media strategy will have a beneficial, compounding effect on new venture success. This effect is likely to manifest through both greater volume and greater positive tonality of media coverage, enhancing the chances of obtaining IPO.

3. Data and Measures

3.1. Data Sources and Sample

Our core sample is drawn from Dow Jones Venture Source and consists of all US VC-backed firms that were launched in the biopharmaceuticals, communications & networking, medical devices & equipment and semiconductors industries between 1985 and 2000. We tracked these firms for ten years, distinguishing between firms that went IPO, were acquired, went bankrupt or remained private. Venture Source contained information on basic firm, founder and CEO characteristics as well as details on VC financing. We collected patent data from the database Patstat.

We retrieved news articles from LexisNexis and matched these to our firm-year sample based on CEO name, firm name and publication year. In order to identify relevant articles from US media in LexisNexis we developed a search string that included all possible CEO-firm combinations over our sample period. We used only the CEO's last name and the firm without organization type for the search. We differentiated between articles that originated from newspapers and articles that are initiated by the firm such as wire sources and press releases. Since we were interested in how CEOs directly manage

media coverage, we concentrated on articles that originate from the firm (see, e.g., Lee et al. (2016) who used CEOs' Twitter tweets in their analysis). Our final sample contained 16,106 firm-year observations with 2,327 unique firms.

3.2. Dependent Variables

Our main dependent variables are *IPO, Trade sale* and *Liquidation* –dummy variables valued as one if a firm went public, was acquired or liquidated during our sample period, respectively. If the firm remained private, we set these dummy variables equal to zero. The main independent variable is *founder CEO*, which is a time varying dummy that equaled one for the years in which the CEO of a firm is also the founder and zero otherwise.

3.3. Independent Variables

We used articles that were returned from our LexisNexis search to calculate news related measures. *Media attention* equals the number of articles on every CEO-firm combination per year. In order to calculate tonality of articles, we relied on the 'bag of word' method using wordlists ("alternative wordlists in financial text") developed by Loughran and McDonald (2011). These word lists are specifically tailored towards topics that are related to entrepreneurship and finance such as IPOs. To capture tonality of articles we used negative tone, because research shows that negative words matter significantly more than positive words and thus it is common practice in economic and managerial studies to focus on negative tone (see, e.g., Das and Chen, 2007; Lee et al., 2016; Loughran and McDonald, 2011; Tetlock, 2007). To put it differently, the less negative words a CEO used, the greater was the positive tonality of the article. We calculated *media tone* by counting all words per article that are on the negative tone word list and divided it by the number of total words per article. To deal with missing tone observations, we followed the approach used by Liu et al. (2017). For firm-years with no articles (*media attention*=0), we replaced the missing tone variable with the sample average tone for founder CEOs and professional CEOs, respectively. This allowed us to keep all observations in our tone analyses.

3.4. Control Variables

To account for the innovative ability of a firm we used *number patents* and *patent quality*. To construct *number patents* we simply count the number of patents per year. *Patent quality* reflects the number of forward external cites of patents in the future five years (we construct this variable also in a yearly basis). We controlled for different time invariant CEO and firm characteristics i.e. *number founders*, *CEO has PhD*, firm is *located in CA* (California) or *located in MA* (Massachusetts) and founding year. VC investment characteristics might also be important to consider because these may be a proxy for firm quality and thus we used the variables *rounds of VC funding*, *amount VC funding* (numbers are calculated on a yearly basis) and the duration between the founding year and the year of the first round of venture capital financing (*duration to 1st VC funding*). Giot and Schwienbacher (2007) show that it is important to control for the "hotness" of the IPO market, since in favorable market conditions IPOs are more likely. Similar to their approach, we constructed the variable *IPO market activity*. The data came from Jay Ritter's web page[1] and the variable equals the number of IPOs at all major US stock exchanges (NASDAQ, NYSE, AMEX) per year.

4. Estimation and Results

4.1. Model Specification

To measure new venture performance, extant literature usually observes successful exits via IPOs and/or trade sales (see, e.g., Chemmanur et al. (2016); Dai et al. 2012; Hochberg et al. 2007; Nahata et al. 2014). As our data is presented as an unbalanced panel and faces the issue of right censoring (some firms are neither observed to fail nor successfully exit), we used survival analysis to estimate success probability. Firms are right censored if they do not have an event during the time of the study and, in our case, are still private after a ten year period. Specifically, we apply a competing risk model that allowed us to incorporate the richness of our dataset into the empirical analysis as we were able to differentiate between

[1] https://site.warrington.ufl.edu/ritter/ipo-data/

IPOs, trade sales and liquidations (Giot and Schwienbacher, 2007). We fit the competing risk model via maximum likelihood using the method of Fine and Gray (1999).

In Specifications 1 to 3 and 6 to 11 of Table 2, we estimated the success probability and ran competing risk models differentiating between the different outcome possibilities – IPO, trade sale and liquidation. For sake of easier interpretation we report subhazard ratios (SHR) rather than coefficients with standard errors. Standard errors are clustered on firm level, and to account for differences across different industries, we include industry fixed effects.

In Specifications 4 and 5 of Table 2 we are interested in the relationship between founder vs. professional CEO and media attention (tone). To observe these outcomes, we use random effects generalized least square (GLS) models, which adjust for first-order autoregressive disturbances within unbalanced panels and cross-sectional correlation and heteroskedasticity across panels (Lee et al., 2016). We report regression coefficients with standard errors. In addition, we clustered standard errors on firm level and added year and industry fixed effects to account for differences across time and between different industries.

4.2. Endogeneity

As with many other studies in this stream of research, we seek to address the issue of endogeneity (Certo et al., 2016), but face the challenge that data in entrepreneurship research is difficult to obtain (Wassermann, 2017). If endogeneity is present in our empirical analysis, parameter estimates might be biased and inconsistent, which may make any inferences unreliable (Wooldridge, 2010). Intuitively, this means that the correlation between *founder CEO* (*media attention* or *media tone*) and venture success could potentially be spurious because of a correlation between these variables with the error term. In our analysis there are two potential sources of endogeneity, namely omitted variable bias and simultaneity.

Omitted variable bias refers to the issue that independent variables should be included in the regression but are not because we either couldn't observe or measure them (Roberts and Whited, 2012).

Examples are variables related to firm performance such as operating performance or revenue growth. We took several actions to address this issue. First, we included control variables that were related to venture capital investments (*rounds of VC funding*, *amount VC funding, duration to 1st VC funding*) and implicitly accounted for firm performance. For example, a venture that is very risky, might receive a lower total amount of VC financing and gets its financing through more VC rounds (Gompers, 1995). The latter is done because it provides the VC with the option to abandon the investment and limit downside risk (Dennis, 2004). Second, it might be that the amount and tone of media coverage varies because CEOs do not use media as a channel to reduce information asymmetries but rather because their firms or market environments are just different. We addressed this issue by including industry and year fixed effects that control for unobserved and time invariant differences across industries and time in the regressions.

Third, we alleviated concerns regarding omitted variable bias by executing a propensity score matching. Since *founder CEO* and the media strategy might be endogenous, we implemented two different matching algorithms. In the first step, we estimated the propensity score using a probit regression based on *number of employees*, *industry* and *founding year*. In some variations of the regressions we also included *EBIT margin* in the matching equation. In the second step, we matched firms with professional CEOs to firms with founder CEOs (without replacement) and firms that received media attention to firms that didn't receive any media attention (with replacement), respectively, based on the propensity score. We determined the value of the variable *founder CEO* in the year of the IPO. Company fundamentals came from Capital IQ. In the third step, we estimated regressions as described in the subsection 'estimation method'. As fundamentals are only available for a subset of sample firms, the number of observations decreased. We show matched results on *founder CEO* and *media attention* in Tables 3 and 4, respectively. For the competing risk regressions, we only report the IPO outcome.

Simultaneity might arise if one or more independent variables (*founder CEO, media attention, media tone*) impacts the dependent variable while the dependent variable also influences one or more of the independent variables. Our empirical design should alleviate these concerns. Using survival analysis

in combination with panel data, the dependent and independent variables are not determined in equilibrium; rather, the exit decision is modelled to happen in the last year of observation (or is never observed if the venture remained private). Thus, the differences in timing between the decision of CEO succession (media strategy) and venture success should provide us with a relatively robust treatment of causality.

4.3. Results

Table 1 reports correlations and descriptive statistics for all variables we used in our analysis of 2,327 sample firms. Based on the relatively low correlations among predictor variables reported in Table 1, multicollinearity seems not to be an issue for our subsequent analyses. On average, 17.69 percent of firms went IPO during the sample period. 36.59 percent and 23.69 percent of all firms were sold and liquidated, respectively. *Media attention* shows that the average firm issues about 0.95 articles per year. *Tone* suggests that CEOs use on average 1.45 percent negative words per article in our sample. Roughly 27.90 percent of all sample firms retained the founding CEO of their firm (based on firm-years).

[insert Table 1 about here]

Table 2 reports the results of the multivariate competing risk analyses and random effects GLS regressions. We have suggested that founder CEOs are more likely to achieve IPO than professional CEOs, because founder CEOs identify more strongly with their ventures and exert more effort than professional CEOs. The SHR larger than one (SHR=1.3367, p-value=0.0090) of the variable *founder CEO* in Specification 1 provides support for this relationship. It appears that founders are by 33.67 percent more likely to achieve IPO than professional CEOs. Interestingly, the SHR in the second specification is smaller than 1 (SHR=0.8720, p-value=0.0972), indicating that founder CEOs are by 12.80 percent less likely than professional CEOs to exit via acquisition. This finding is in line with the conjecture that founders refrain from trade sales, as they usually lose control over their firm once it is sold

(Bayar and Chemmanur, 2011; Bayar and Chemmanur, 2012). Regarding liquidations, the founder status of the CEO seems not to matter, as the p-value of the SHR equals 0.9890 (see Specification 3).

In Specification 1 *media attention* is larger than one (SHR=1.0570, p-value=0.0000). In line with our conjecture that an aggressive media strategy might reduce information asymmetries between management and external stakeholders, we find that firms with a higher volume of media coverage are more likely to achieve IPO than firms with a lower volume of media coverage. Specifically, with every increase of *media attention* by one article per firm-year, the *IPO* probability increases by 5.70 percent. Specification 2 suggests a similar, but economically weaker, relation for *trade sales*. It seems that acquisition probability increases 4.37 percent if *media attention* increases by one article (SHR=1.0437, p-value=0.0000). The relationship between *media attention* and *liquidation* probability is negative with SHR=0.7624 and p-value =0.0000. The size of the SHR is economically significant, as with every further article, *liquidation* probability decreases by 23.76 percent.

We have also suggested that tonality of media coverage matters, and managers use it to signal the quality of their firms and show how strongly they identify with their venture. As predicted, it seems that a more positive tone (less negative tone) increases *IPO* probability. In Specification 1 the SHR on *media tone* is smaller than one (SHR=0.8478, p-value = 0.0763), which indicates that with every decrease by 1 percent in (negative) tone, the *IPO* probability increases by 15.22 percent. As one might expect, the relationship between *media tone* and *trade sale* is negative and between *media tone* and *liquidation* positive. However, with SHR=0.9697, p-value=0.6287 and SHR=1.1157, p-value=0.1470, these relationships have relatively low significance (see Specifications 2 and 3).

In Specifications 4 and 5, we take a closer look at the media strategy of founder CEOs relative to professional CEOs. The results in Specification 4 suggest that founder CEOs issue more media than professional CEOs (β=0.1829, p-value = 0.0000). To give some indication of the economic magnitude of this relationship, founder CEOs issue 0.18 more articles than professional CEOs per year, a significant increase in coverage, given that the sample average is 0.96 articles. We next test whether founder CEOs

have a stronger positive tonality in media coverage. The results in Specification 5 are in line with this conjecture as *founder CEO* is negative with strong statistical significance (β=-0.1259, p-value =0.0000), which indicates that founder CEOs use less negative tone in their articles compared to professional CEOs. Specifically, founder CEOs are associated with a decrease in negative tone by 0.13 percentage points in comparison to professional CEOs.

In Specifications 6 to 11 we analyzed whether founder CEOs that have greater media coverage and use greater positive tonality have a positive effect on new venture success. The results in Specification 6 are in contrast to what we expected; the SHR of the interaction term *founder CEO x media attention* is SHR=0.9594 with a p-value=0.0186. It seems that professional CEOs use greater media coverage more effectively to achieve *IPO* than founder CEOs. The relationship between the interaction term and *trade sale* as well as *liquidation* is also negative with SHR=0.9721, p-value=0.0961 and SHR=0.7303, p-value=0.0186, respectively. The effect size of the negative relation is the largest for *liquidation*.

The SHR in Specification 9 is directionally consistent with our conjecture, although it is not statistically significant with a p-value of 0.6816. There is a positive relationship between the SHR of the interaction term and *media tone* for the alternative exit scenarios. But the effect is again not statistically significant with SHR=1.0369, p-value=0.7651 and SHR=1.1381, p-value=0.3671, respectively.

[insert Table 2 about here]

4.4. Auxiliary Analysis

Next we focused more closely on the results in Specifications 6 to 11 that include interaction effects between founder vs. professional CEOs and number or tonality of articles. Since interaction terms in non-linear models are difficult to interpret, we show results in graphical form (see, e.g., Hoetker, 2007). Specifically, we plot cumulative incidence functions (CIF), which are well suited to illustrate effects of

competing risk regressions. Figures 1 and 2 show the development of the CIFs over time of analysis with exit IPO.

Figure 1 focuses on the relation between *founder CEOs x media attention.* According to the figure, professional CEOs that have the greatest media attention have the highest IPO probability. Indeed, it seems that professional CEOs (which have a high level of media coverage) are able to send the most credible signals. The second and third highest probability to achieve IPO is associated with founder CEOs that have the greatest and lowest level of media attention, respectively. To put these results into economic terms: The probability to achieve IPO before (or up to) year six equals approximately 0.96, 0.48, 0.08 and 0.05 for professional CEOs with high media attention, founder CEOs with high media attention, founder CEOs with low media attention and professional CEOs with low media attention, respectively.

[insert Figure 1 about here]

Additionally, it might be interesting to track how founder and professional CEOs manage their media coverage over time. Field and Lowry (2009) report that institutional investors only own 25% of IPO stocks in the month after the IPO. This indicates that retail investors are crucial for potential IPO firms. Since IPO firms have to attract the attention of retail investors before the IPO, we expect that founder and professional CEOs increase (1) the number of articles and (2) the positive tonality of articles the closer they get to the IPO. To investigate this, we plot the mean number and the mean tonality of articles per year over time in relation to the IPO date for all firms that went IPO. Figures 2 and 3 show the results for *media attention* and *media tone*, respectively, which are in line with our expectations. First, every year prior to the IPO, founder CEOs issue more articles than professional CEOs and media attention gets greater the closer the firm gets to the IPO (Figure 2). Second, founder CEOs use greater positive tonality than professional CEOs during every year prior to the IPO. Although the level of tonality fluctuates during the years -9 to -2, both founder and professional CEOs, increase positive tonality during the last two years prior to the IPO event. This time frame is in line with claims of Pollock and Rindova (2003), who argue that firms start the IPO planning phase approximately one year before their first filing

with the US Security and Exchange Commission. The start of the planning phase is likely to be correlated with the media strategy of the venture during that period of time.

[insert Figure 2 and Figure 3 about here]

4.5. Robustness Tests

Tables 3 and 4 report the results of the matched sample in regard to *founder CEO* and *media attention*, respectively. Specifications 1 to 4 depict outcomes for a matched sample on *employees*, *industry* and *founding year* and Specifications 5 to 8 include *EBIT margin* as an additional determinant for the construction of the matched sample. In Table 3, the sample size drops by 45.65% and 88.04% in Specifications 1 to 4 and 5 to 8, respectively. Still, the results are fairly robust. The size of the SHRs and coefficients are of similar magnitude, and so is their significance level. A similar conclusion can be drawn from the results in Table 4. Overall, these additional robustness tests provide evidence that the main effects we document remain despite potential endogeneity that might be present in the analyses.

[insert Table 3 and Table 4 about here]

5. Discussion

Our study attempts to integrate important areas of entrepreneurship research. On the one hand, prior work has focused on the skills, characteristics, and social ties of founders in determining entrepreneurial success (Nelson, 2003; Gimmon and Levie, 2010). The broad sense of this research is that certain advantages accrue to new ventures that retain founders in leadership roles (Adams, Almeida, and Ferreira, 2009). Another stream of work in entrepreneurship observes the importance of managing external perceptions. New ventures must work to overcome the inherent problem of information asymmetry between management and potential investors (Amit, Glosten, and Muller, 1990) through signals such as partnering with prominent venture capitalists, structuring their board appointments, and managing media attention (Pollock et al., 2010; Certo, 2003; Petkova, Rindova, and Gupta, 2013). Such costly signals prevent imitation by low quality competitors, allowing the focal venture to demonstrate its relative worth

(Connelly et al., 2011). We connect these streams by studying the interplay between founder CEOs and media coverage. Our work offers evidence that founders bring a unique identity to the leadership of the firm that can shape the external signals transmitted through tonality and volume of media coverage, impacting the important outcome of IPO.

Our baseline findings are consistent with both of these individual research streams. We show that among our sample of firms, retaining the founder CEO improves the likelihood of IPO. This result reinforces the proposition that founders offer some unique advantage in the development of the new venture relative to professional CEOs who are often hired in the early stages of its life cycle. At the same time, IPO is also enhanced through the effective use of external signals to the marketplace. Both a greater volume and greater positive tonality of media coverage are also associated with IPO. Consistent with signaling theory, more communication perhaps offers more information, and greater positive tonality increases the likelihood that the signal will cut through marketplace noise to reach investors.

We draw from important work on entrepreneurial identity to connect these observed benefits of founder CEOs and media coverage. Entrepreneurs' stronger organizational identification with their ventures (Dutton, Dukerich, and Harquail, 1994; Dobrev and Barnett, 2005) may lead them to be exceptionally strong advocates for their firms, seeking out greater and more emphatic media coverage. Our empirical results offer support for this framework; we find that new ventures with founder CEOs are more likely to have media coverage that is higher in volume and more positive in tonality than ventures with CEOs hired after founding.

We also demonstrate interactive effects for firms that both retain founder CEOs and use a higher volume and more positive tonality in their media strategy. In contrast to our initial conjecture, the empirical analysis showed that professional CEOs are able to use a high level of media coverage effectively to increase the likelihood of IPO. This result could be explained through two different aspects of CEOs and their media strategies. First, professional CEOs might be more experienced and pursue growth strategies more aggressively than founder CEOs (Jain and Tabak, 2008). With that, they are better

in communicating their growth prospects via their media strategy to influential market participants, resulting into a more credible signal. Second, powerful CEOs seem to influence firm performance to a larger extent (Adams et al., 2005). Perhaps professional CEOs that use the media channel extensively demonstrate their power to outsiders.

We recognize certain limitations of our study. While we build from a strong theoretical foundation of entrepreneurial identity, we are not able to directly measure the strength of this identity among founder CEOs. Future research may fill this gap, drawing a more precise picture of the link between founders' entrepreneurial identities, their approach to media strategy, and the resulting success of their ventures. While our use of text analysis reveals the aggregate tonality of firm media coverage, we do not capture the impact of specific stories or events that may have a disproportionate effect on stakeholders' perceptions of firms. Future refinements to text analysis techniques may help us systematically capture such effects. Finally, while we have made significant efforts to do so in our empirical analysis, it is not possible to fully exclude other potential factors influencing IPO. We hope that future studies involving different datasets or contexts may help build further evidence to support our theoretical framework.

6. Conclusion

Our study explores the relationship between founder CEOs and how they shape the media strategy and success of the ventures they lead. We draw from research on entrepreneurial identity to link unique characteristics of founder CEOs to volume and tonality of media coverage. Our empirical setting of US VC-backed firms provides an effective context for exploring these relationships. Through the stronger signal of founder-led firms transmitted to external stakeholders, our findings demonstrate that such firms enjoy greater chances for IPO. Our work offers meaningful contributions to research in entrepreneurship and organizational reputation.

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Table 1. Correlation Matrix and Descriptive Statistics (N=16106)

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1. IPO	1																
2. Trade sale	-0.35	1															
3. Liquidation	-0.26	-0.42	1														
4. Media attention	0.11	0.00	-0.09	1													
5. Media tone	0.01	-0.04	-0.00	-0.07	1												
6. Founder CEO	0.07	-0.05	0.00	0.09	-0.10	1											
7. Number patents	0.20	-0.07	-0.12	0.13	0.02	0.03	1										
8. Patent quality	0.19	-0.04	-0.06	0.04	0.01	0.01	0.54	1									
9. Number founders	-0.02	0.01	-0.02	0.08	-0.07	0.36	0.07	-0.02	1								
10. CEO has PhD	0.09	-0.10	-0.01	0.05	0.04	0.17	0.09	0.02	0.05	1							
11. Rounds VC funding	0.08	-0.00	-0.02	0.11	-0.02	0.00	0.09	0.08	0.07	0.00	1						
12. Amount VC funding	0.05	0.00	-0.01	0.17	-0.05	0.03	0.10	0.02	0.09	-0.02	0.41	1					
13. Duration to 1st VC funding	0.07	-0.02	-0.03	-0.07	0.02	-0.04	-0.07	-0.01	-0.15	-0.05	-0.19	-0.09	1				
14. IPO market activity	0.17	0.03	0.01	-0.07	-0.01	-0.03	-0.03	0.19	-0.17	-0.02	0.12	0.00	0.16	1			
15. Located in CA	0.05	-0.01	0.05	0.00	-0.03	0.03	0.10	0.08	0.10	0.01	0.04	-0.00	-0.13	0.01	1		
16. Located in MA	-0.02	0.05	-0.02	0.01	0.00	0.00	-0.04	-0.04	0.04	-0.00	0.02	-0.01	-0.05	0.00	-0.32	1	
17. Founding year	-0.25	-0.01	0.04	0.07	-0.05	0.17	0.02	-0.14	0.38	0.06	0.08	0.11	-0.55	-0.42	0.05	0.01	1
Mean	0.18	0.37	0.24	0.95	1.45	0.28	1.00	5.76	1.39	0.19	0.56	6.60	1.28	298.81	0.44	0.12	1995.68
Std. dev.	0.38	0.48	0.43	2.70	0.60	0.45	2.23	20.45	1.28	0.39	0.68	20.25	1.84	186.61	0.50	0.32	3.53
Min	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	1985
Max	1	1	1	48	13.94	1	13	142	7	1	6	650	9	675	1	1	2000

Table 2. Regression Results

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Dependent variable	IPO	Trade sale	Liquidation	Media	Media	IPO	Trade sale	Liquidation	IPO	Trade sale	Liquidation
Founder CEO	1.3367***	0.8720*	0.9987	0.1829***	-0.1259***	1.4797***	0.9094	1.0982	1.4899	0.8299	0.8263
	(0.0090)	(0.0972)	(0.9890)	(0.0000)	(0.0000)	(0.0008)	(0.2711)	(0.3493)	(0.1632)	(0.3168)	(0.4120)
Media attention	1.0570***	1.0437***	0.7624***			1.0869***	1.0543***	0.8256***	1.0571***	1.0438***	0.7614***
	(0.0000)	(0.0000)	(0.0000)			(0.0000)	(0.0000)	(0.0001)	(0.0000)	(0.0000)	(0.0000)
Founder CEO x Media attention						0.9594**	0.9721*	0.7303**			
						(0.0186)	(0.0961)	(0.0186)			
Tone	0.8478*	0.9697	1.1157			0.8513*	0.9660	1.1215	0.8733	0.9577	1.0363
	(0.0763)	(0.6287)	(0.1470)			(0.0709)	(0.5861)	(0.1369)	(0.2324)	(0.5999)	(0.7614)
Founder CEO x Tone									0.9227	1.0369	1.1381
									(0.6816)	(0.7651)	(0.3671)
Number patents	1.2211***	0.8729***	0.5123***	0.0618***	-0.0002	1.2238***	0.8734***	0.5114***	1.2213***	0.8730***	0.5124***
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.7719)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Patent quality	0.9976	0.9864**	0.9523**	-0.0008*	0.0000	0.9973*	0.9863**	0.9523**	0.9976	0.9864**	0.9524**
	(0.1202)	(0.0105)	(0.0474)	(0.0912)	(0.9339)	(0.0870)	(0.0102)	(0.0475)	(0.1240)	(0.0104)	(0.0482)
Number founders	1.0399	1.0388	0.9648	0.0145**	-0.0013	1.0445	1.0394	0.9651	1.0405	1.0388	0.9653
	(0.3897)	(0.1994)	(0.2985)	(0.0360)	(0.2820)	(0.3361)	(0.1931)	(0.3040)	(0.3839)	(0.2003)	(0.3062)
CEO has PhD	0.8705	0.9042	1.0415	0.0933***	0.0012	0.8635	0.8993	1.0416	0.8717	0.9037	1.0381
	(0.2616)	(0.3082)	(0.7231)	(0.0000)	(0.7159)	(0.2328)	(0.2843)	(0.7222)	(0.2658)	(0.3060)	(0.7454)
Rounds VC funding	0.6628***	0.6882***	0.9590	0.0327***	0.0001	0.6575***	0.6874***	0.9558	0.6623***	0.6880***	0.9590
	(0.0000)	(0.0001)	(0.7399)	(0.0022)	(0.9500)	(0.0000)	(0.0001)	(0.7201)	(0.0000)	(0.0001)	(0.7400)
Amount VC funding	1.0070***	0.9851*	0.9138***	0.0119***	-0.0002***	1.0069***	0.9851*	0.9138***	1.0070***	0.9851*	0.9137***
	(0.0000)	(0.0630)	(0.0001)	(0.0000)	(0.0053)	(0.0000)	(0.0651)	(0.0001)	(0.0000)	(0.0632)	(0.0001)
Duration to 1st VC funding	0.9454**	0.9117***	0.8832***	-0.0266***	0.0005	0.9446**	0.9117***	0.8834***	0.9458**	0.9117***	0.8832***
	(0.0393)	(0.0000)	(0.0002)	(0.0000)	(0.4819)	(0.0364)	(0.0000)	(0.0002)	(0.0405)	(0.0000)	(0.0002)
IPO market activity	1.0026***	0.9999	0.9958***	-0.0070***	-0.0000	1.0026***	0.9999	0.9958***	1.0026***	0.9999	0.9958***
	(0.0000)	(0.7322)	(0.0000)	(0.0000)	(0.9357)	(0.0000)	(0.7479)	(0.0000)	(0.0000)	(0.7342)	(0.0000)
Located in CA	1.1458	1.1114	1.2756***	0.0045	-0.0014	1.1221	1.1051	1.2665***	1.1442	1.1117	1.2769***
	(0.1813)	(0.1554)	(0.0047)	(0.7583)	(0.5985)	(0.2591)	(0.1789)	(0.0061)	(0.1869)	(0.1545)	(0.0046)
Located in MA	0.8670	1.4714***	0.9213	0.0462*	-0.0013	0.8556	1.4682***	0.9251	0.8663	1.4715***	0.9231
	(0.3909)	(0.0002)	(0.5569)	(0.0731)	(0.7436)	(0.3482)	(0.0002)	(0.5775)	(0.3882)	(0.0002)	(0.5657)
Founding year	0.9021***	0.9602***	0.9432***	-0.0565***	0.0007	0.8991***	0.9601***	0.9424***	0.9022***	0.9602***	0.9432***
	(0.0000)	(0.0036)	(0.0003)	(0.0000)	(0.2181)	(0.0000)	(0.0034)	(0.0002)	(0.0000)	(0.0035)	(0.0003)
Year FE	no	no	no	yes	yes	no	no	no	no	no	no
Industry FE	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
N	16106	16106	16106	16094	16094	16106	16106	16106	16106	16106	16106
Chi2	953.81	172.99	382.03	1563.37	2122.84	1020.91	171.62	379.06	953.44	173.18	386.61

Standard errors in parentheses are clustered on firm level. Specifications 1 to 3 and 6 to 11 show subhazard ratios of competing risk analyses and Specifications 4 and 5 depict coefficients of random effects generalized least square regressions.

Table 3. Regression Results Using a Matched Sample

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Employees, industry, founding year				Employees, EBIT margin, industry, founding			
Dependent variable	IPO	Media attention	Media tone	IPO	IPO	Media attention	Media tone	IPO
Founder CEO	1.3907**	0.0804**	-0.1256***	1.5321***	1.3776**	0.4375***	-0.1293***	1.5411***
	(0.0191)	(0.0180)	(0.0000)	(0.0036)	(0.0300)	(0.0015)	(0.0000)	(0.0070)
Media attention	1.0509***			1.0899***	1.0142			1.0458**
	(0.0002)			(0.0000)	(0.2488)			(0.0208)
Founder CEO x Media attention				0.9566*				0.9564*
				(0.0596)				(0.0680)
Media tone	0.7912*			0.7875*	0.8851			0.8741
	(0.0869)			(0.0722)	(0.2776)			(0.2233)
Number patents	1.2114***	0.0475***	-0.0004	1.2145***	1.1528***	0.0477**	0.0047	1.1553***
	(0.0000)	(0.0000)	(0.6595)	(0.0000)	(0.0000)	(0.0155)	(0.1384)	(0.0000)
Patent quality	0.9939***	-0.0003	0.0000	0.9937***	0.9932***	-0.0015	-0.0004	0.9933***
	(0.0020)	(0.6691)	(0.9889)	(0.0014)	(0.0013)	(0.4344)	(0.2256)	(0.0018)
Number founders	0.9999	0.0319**	-0.0024	1.0055	0.9738	-0.0371	-0.0053	0.9733
	(0.9987)	(0.0229)	(0.2307)	(0.9295)	(0.6953)	(0.5231)	(0.5034)	(0.6875)
CEO has PhD	0.8099	0.0582	0.0029	0.8047	0.7319*	-0.1067	0.0044	0.7352*
	(0.2077)	(0.1659)	(0.5984)	(0.1938)	(0.0837)	(0.5070)	(0.8392)	(0.0861)
Rounds VC funding	0.7489**	0.0080	0.0007	0.7491**	0.5325***	0.1612***	0.0012	0.5294***
	(0.0103)	(0.5652)	(0.7138)	(0.0106)	(0.0000)	(0.0015)	(0.8796)	(0.0000)
Amount VC funding	1.0064***	0.0090***	-0.0003***	1.0062***	1.0036	0.0070***	-0.0002	1.0035
	(0.0001)	(0.0000)	(0.0050)	(0.0001)	(0.2641)	(0.0000)	(0.4204)	(0.2721)
Duration to 1st VC funding	0.8937***	-0.0313***	0.0012	0.8916***	0.8790***	-0.0479	-0.0020	0.8792***
	(0.0081)	(0.0093)	(0.4048)	(0.0071)	(0.0016)	(0.2151)	(0.7179)	(0.0016)
IPO market activity	1.0022***	-0.0086***	0.0001	1.0022***	1.0026***	-0.0303***	-0.0005	1.0026***
	(0.0000)	(0.0019)	(0.8024)	(0.0000)	(0.0000)	(0.0002)	(0.5667)	(0.0000)
Located in CA	1.1418	0.0099	-0.0028	1.1251	1.0194	0.0741	-0.0515***	0.9919
	(0.3513)	(0.7588)	(0.5522)	(0.4085)	(0.9025)	(0.6030)	(0.0053)	(0.9588)
Located in MA	0.8843	0.1467**	-0.0036	0.8694	0.9569	0.1619	-0.0025	0.9415
	(0.5869)	(0.0140)	(0.6295)	(0.5374)	(0.8780)	(0.4956)	(0.9541)	(0.8317)
Founding year	0.8693***	-0.0812***	0.0019	0.8664***	0.9981	-0.1513***	0.0050	1.0015
	(0.0000)	(0.0000)	(0.1236)	(0.0000)	(0.9580)	(0.0000)	(0.2923)	(0.9672)
Year FE	no	yes	yes	no	no	yes	yes	no
Industry FE	yes	yes	yes	yes	yes	yes	yes	yes
N	8754	8750	8750	8754	1927	1926	1926	1927
Chi2	532.07	505.51	970.37	569.78	175.35	225.56	141.66	175.15

Standard errors in parentheses are clustered on firm level. Specifications 1, 4, 5 and 8 show subhazard ratios of competing risk analyses and Specifications 2, 3, 6 and 7 depict coefficients of random effects generalized least square regressions.

Table 4. Regression Results Using a Matched Sample

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Employees, industry, founding year				Employees, EBIT margin, industry, founding			
Dependent variable	IPO	Media attention	Media tone	IPO	IPO	Media attention	Media tone	IPO
Founder CEO	1.3020**	0.1912***	-0.1314***	1.4193***	1.1626	0.4614***	-0.1336***	1.2569
	(0.0274)	(0.0000)	(0.0000)	(0.0060)	(0.2496)	(0.0004)	(0.0000)	(0.1222)
Media attention	1.0482***			1.0703***	1.0158			1.0308*
	(0.0000)			(0.0000)	(0.1551)			(0.0547)
Founder CEO x Media attention				0.9695*				0.9745
				(0.0890)				(0.2265)
Media tone	0.8620*			0.8625*	0.9023			0.8975
	(0.0708)			(0.0661)	(0.2433)			(0.2187)
Number patents	1.2018***	0.0510***	0.0005	1.2039***	1.1245***	0.0317*	0.0069**	1.1260***
	(0.0000)	(0.0000)	(0.7322)	(0.0000)	(0.0000)	(0.0797)	(0.0373)	(0.0000)
Patent quality	0.9976	-0.0006	-0.0001	0.9974	0.9954**	0.0005	-0.0003	0.9954**
	(0.1416)	(0.4077)	(0.5112)	(0.1151)	(0.0163)	(0.7840)	(0.3939)	(0.0172)
Number founders	1.0333	0.0266*	-0.0064**	1.0372	0.9430	-0.1700***	0.0066	0.9457
	(0.5031)	(0.0864)	(0.0253)	(0.4528)	(0.2913)	(0.0005)	(0.4270)	(0.3133)
CEO has PhD	0.8451	0.1833***	0.0041	0.8417	0.8869	-0.0408	0.0133	0.8903
	(0.1987)	(0.0002)	(0.6065)	(0.1867)	(0.4269)	(0.7706)	(0.5926)	(0.4402)
Rounds VC funding	0.6379***	0.0617***	-0.0020	0.6351***	0.5658***	0.1577***	-0.0009	0.5656***
	(0.0000)	(0.0001)	(0.5536)	(0.0000)	(0.0000)	(0.0013)	(0.9339)	(0.0000)
Amount VC funding	1.0066***	0.0129***	-0.0008***	1.0065***	1.0041**	0.0104***	-0.0002	1.0040**
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0202)	(0.0000)	(0.5650)	(0.0238)
Duration to 1st VC funding	0.9214**	-0.0496***	0.0022	0.9214***	0.9215**	-0.1061***	-0.0010	0.9241**
	(0.0103)	(0.0000)	(0.1957)	(0.0099)	(0.0244)	(0.0010)	(0.8601)	(0.0292)
IPO market activity	1.0024***	-0.0163***	-0.0002	1.0024***	1.0031***	-0.0390***	-0.0020	1.0031***
	(0.0000)	(0.0000)	(0.8372)	(0.0000)	(0.0000)	(0.0000)	(0.1411)	(0.0000)
Located in CA	1.0815	0.0439	-0.0194***	1.0667	1.0572	-0.0403	-0.1064***	1.0424
	(0.4792)	(0.2146)	(0.0032)	(0.5606)	(0.6831)	(0.7390)	(0.0000)	(0.7621)
Located in MA	0.8479	0.1192**	-0.0111	0.8392	0.7910	0.0706	-0.0700**	0.7860
	(0.3575)	(0.0249)	(0.2399)	(0.3279)	(0.2903)	(0.6903)	(0.0318)	(0.2774)
Founding year	0.9087***	-0.1277***	0.0036**	0.9065***	1.0537*	-0.2241***	0.0080	1.0549*
	(0.0000)	(0.0000)	(0.0155)	(0.0000)	(0.0924)	(0.0000)	(0.1095)	(0.0869)
Year FE	no	yes	yes	no	no	yes	yes	no
Industry FE	yes	yes	yes	yes	yes	yes	yes	yes
N	11197	11194	11194	11197	2433	2432	2432	2433
Chi2	740.58	1264.77	619.73	773.43	223.65	461.95	260.96	223.04

Standard errors in parentheses are clustered on firm level. Specifications 1, 4, 5 and 8 show subhazard ratios of competing risk analyses and Specifications 2, 3, 6 and 7 depict coefficients of random effects generalized least square regressions.

Figure 1. Graphical Illustration of Competing Risk Regressions Including *Founder CEO x Media Attention*

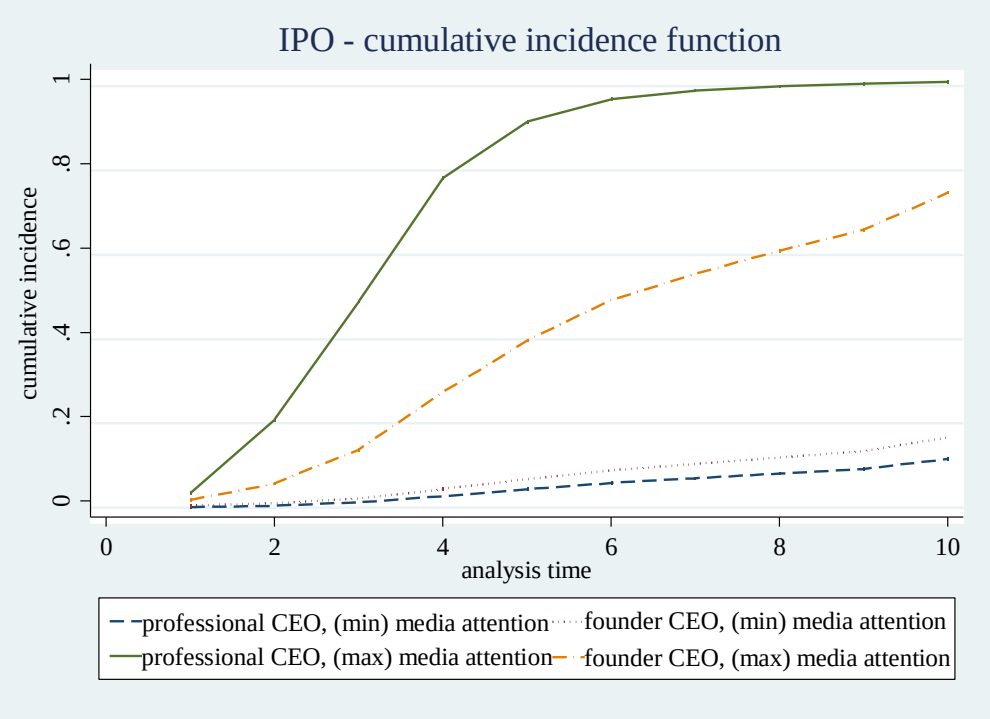


Figure 2. Graphical Illustration of Mean Number of Articles per Year until IPO

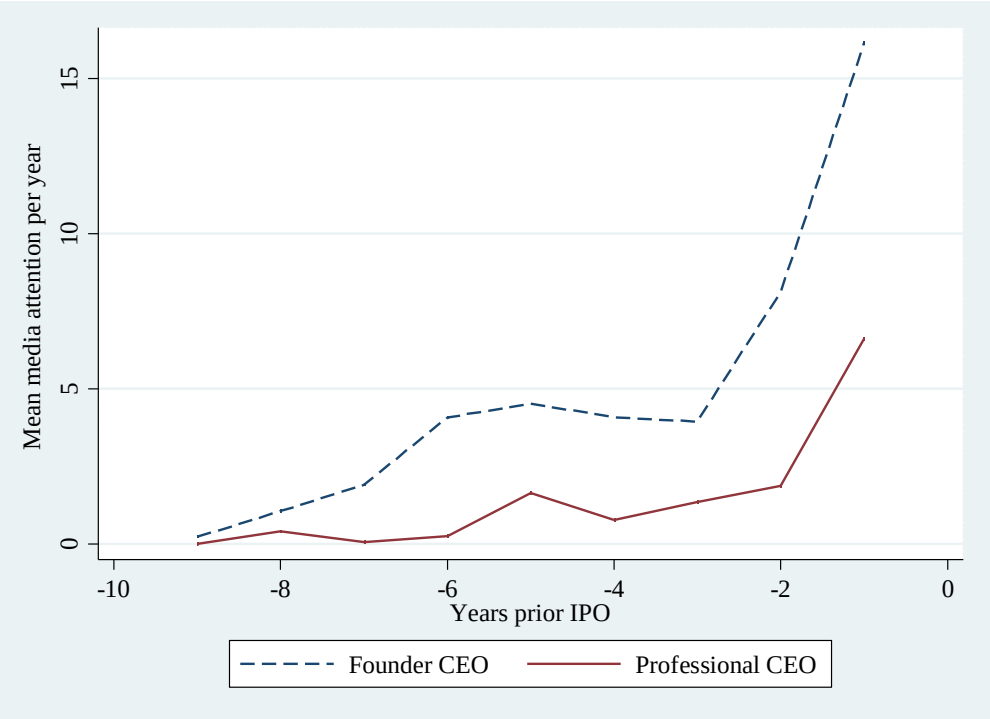
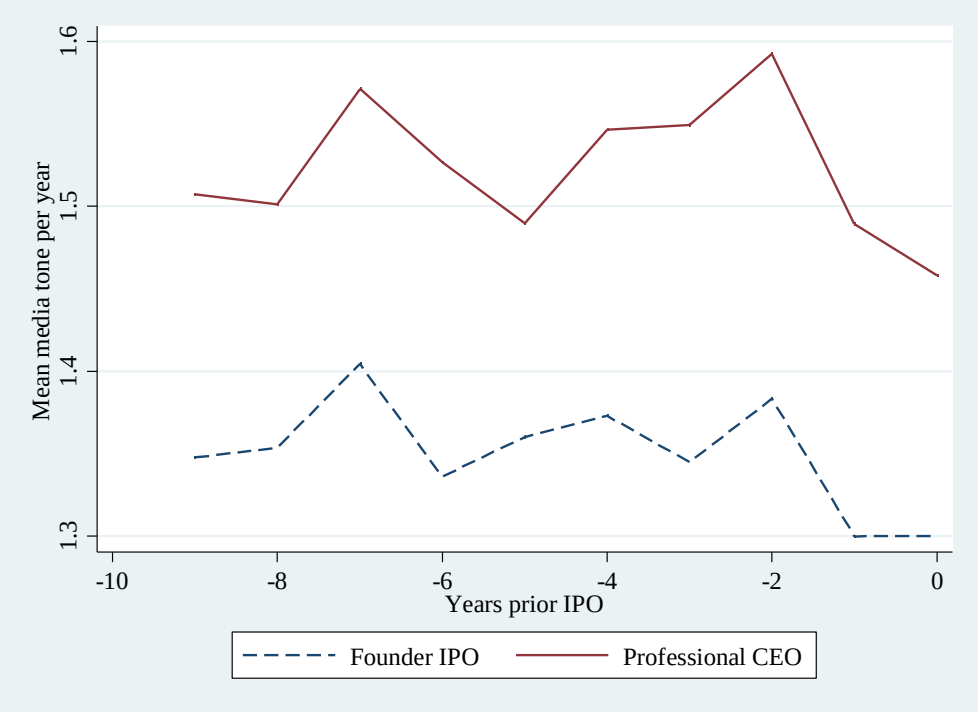


Figure 3. Graphical Illustration of Mean Tonality per Year until IPO



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