ONLINE APPENDIX

"Which Entrepreneurs are Coachable, and Why?"
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Section 1 includes further detail on the structure of the Creative Destruction Lab Program, Section 2 discusses how milestones were coded by type (relevant as we control for the differential "difficulty" of milestones, and attempt to match milestones to founder covariates), and Section 3 contains a data dictionary and 8 supplemental tables.

1 Further Detail on Structure of CDL Program

The University of Torontos Creative Destruction Lab (CDL) is a selective, non-residential incubator for science-based, early-stage ventures. The CDL focuses on the transition phase from pre-seed to seed-stage funding. Participants give up no equity, and they do not receive or make any payments. The sole reason to participate is to receive advice from experienced entrepreneurs.

Each year, there are minor changes in how the program is run. The one major change that occurred during our observation window is that, starting with the fourth cohort, the CDL has separated the participating ventures into two tracks: one track for general technology ventures and a second track for companies focused on machine learning and artificial intelligence. Before this change, there was a single track for all ventures in a cohort.

1.1 Ventures

The startups that apply to the CDL are diverse. They have ranged from a genome biology firm, a 3D printing venture, and a nanotechnology company to a developer of pet monitoring devices and a startup creating robotic kiosks that provide customized cups of grab-and-go loose-leaf tea. All participating ventures, however, are science-based, early-stage technology startups. They are generally accepted at a stage where they will try to raise seed capital within a year; hence most are bootstrapping at the time they enter the program. Most ventures are based in Canada, though participants have included firms from the United States and Europe as well.

At the first stage, interested founding teams apply to the CDL by completing a written application. The initial pool of applicants is whittled down based on fit with the program, and then the remaining candidates are interviewed. The interviews assess a ventures fit with the CDL and the strength of its ultimate potential. Each year, a minority of the initial pool of applicants is selected as the next CDL cohort. In general, the program attempts to select firms that are at a stage early enough for mentorship to be valuable, have the potential for high growth, and are "science-based" in the broad sense; this means that some firms with great potential are omitted because they do not meet either the first or the third criterion. For instance, one firm that applied for the second cohort in 2013 now has a public valuation of over $300,000,000; the firm was rejected at the application stage due to a poor fit with potential mentors.

1.2 Milestones and Mentors

The CDL uses a milestones-based mentoring process. The goal is to maximize the equity value creation of the ventures by keeping them focused on their essential business challenges. The program is structured as a series of meetings with an expert panel roughly every eight weeks.

The expert panels composition varies by year, but has included founders of "unicorn" firms with billion-dollar valuations, C-suite executives from large technology companies, and partners at elite Silicon Valley venture capital firms. Panelists in the general technology stream (known as the G7 Fellows) have experience in a wide range of industries; panelists in the machine learning stream (the ML7 Fellows) have experience building companies that utilize machine learning. The panelists help founders sharpen their focus and break down complex business development challenges into eight-week milestones. Before each meeting, panelists who volunteer to match with a startup spend at least four hours in in-depth discussion with that venture. The matching between mentors and startups is generally based on similarity between the panelists industry experiences and the ventures profile, but

we do not have consistently recorded measures of precisely which mentors worked with which firms in the periods between any two meetings.

A set of milestones, generally three per meeting, are proposed by the firm and its mentors as tasks to focus on before the subsequent meeting. The expert panel as a whole then discusses the progress the firm has made since the previous session and modifies the desired milestones, which are then finalized in a few days of back-and-forth between the CDL and the venture. Meetings between a venture and its mentors are private, and the expert panel meets with each venture separately. For this reason, we do not expect there to be any "leakage" of results from one firm to another.

The milestones are required to be precise and actionable, and they are set in cooperation with the firms with the intent of being achievable if the firm prioritized those tasks. The milestones range in focus from technical tasks and market validation activities to funding goals and other business development objectives. Though firms initially agree to their milestones after each meeting, they subsequently gather more information about the suitability of the task and its opportunity cost and might decide not to pursue, or prioritize, a particular milestone. A venture might make the decision not to complete a milestone in agreement with its mentors. Milestones are set with the explicit expectation that firms will complete their milestones, and set with the expectation that they are achievable should the team devote adequate time and resources to their completion.

After each meeting, a handful of firms that prove poor fits for the knowledge base of their mentors are removed from the program. The primary reason this is done is due the heavy time commitment required of mentors; since this mentorship is voluntary, firms that do notget at least one mentor to volunteer (in the first couple of rounds), or multiple mentors to volunteer (in latter rounds), will be dropped. Due to the reputation of the program, it is very rare for a venture to leave the program voluntarily.

2 Coding of Coachability and Milestone Type

2.1 Coachability Comments

Clear mentions of coachability and un-coachability were coded in three steps. First, we read each of the comments, word for word, in the entire first cohort (487 comments) and identified all coaching-related words that have come up (coach, listen, feedback, advise/advisers/advisor/advising, advice, mentor, stubborn, resist, etc.). Second, we looked at all the comments from all cohorts that included any of these words. Third, we did a close reading of these comments and discarded false positives (e.g., cases where the word "coach" came up but the comment wasn't about the founding team's coachability - for example, the comment might say that the venture should find an industry expert to coach them about how sell into a particular market).

Two categories remained. Coachable team (e.g., "Really coachable and friendly guys that know their product") and Issues with coachability (e.g., "I feel like they could be more coachable than they currently are."). The former had 19 mentions; the latter just 7. 14 of 84 firms retained in Table 1 of the main results have at least one qualitative comment on their coachability.

2.2 Milestone Type

Each milestone was coded into one of ten broad categories. In cases of ambiguity concerning what the milestone referred to, we relied on the notes (i.e., what the team did to complete the milestone) to distinctly categorize the milestone.

Alliance/Partnership milestones are about exploring/finding partners or building an alliance (e.g., "a new collaboration with a research institution/company with expertise in complementary technologies").

Business planning milestones are about making plans (including models, strategies, visions) regarding business strategy, marketing, sales, HR, etc. (e.g., "Develop a business plan that outlines how you plan to build the company" or "Prepare comprehensive marketing strategy").

Funding milestones are about activities related to funding/financing, from developing a pitch deck to closing a funding round (e.g., "Revise pitch," "Raise $100 K," "Raise $15,000 from selected grants and competitions.")

HR milestones are about hiring, creating new positions, adding experts/advisors, and defining roles/positions on an existing team (e.g., "Come back with a CFO" or "Add to executive team someone who has scaled tech companies and can lead capital strategy").

Legal/IP milestones are about seeking IP protections (e.g., "File a provisional patent application protecting the noise-cancelling head coil.").

Legal/Other milestones are about non-IP related legal steps, such as steps to address legal regulations affecting the venture (e.g., "Complete draft FDA Class 2 510(k) for entry into US primary care market").

Market research/analysis milestones are about learning something about potential target markets (e.g., "Define the market size and entry point for our product offering in an adjacent market" and "Speak to 1 satellite company").

Market validation milestones are steps taken to demonstrate that there is a market and/or that the ventures (potential) product could gain traction. This includes a wide array of activities, ranging from getting LOIs to demonstrating growth in actual users/sales. "Secure Sobeys as our first client before December 31 with a letter of intent and commitment for a pilot project" and "Raise the number of weekly active users to 100.")

Marketing milestones are about activities to promote/sell/advertise the venture and or its product/service (e.g., "Gain earned media," "Launch marketing campaign," and "Produce story video.")

Technical milestones are about improving, revising, changing, or testing the technology/science behind the product or service (e.g., "Implement data synchronization across multiple mobile devices as well as from the mobile device to the web too," "Complete the mechanical designs and manufacturing for prototype handrail," and "Finish technical integration and launch apps for fleets with dispatch systems").

The types of milestones with the highest probability of completion were business planning and market research/analysis. The types of milestones with the lowest probability of completion were Legal/IP (it seems the process often takes too long to meet on time) and market validation (which often fails because the venture fails to produce enough growth in users or sales by the deadline). That said, there is substantial noncompletion for all task types.

Table 1: Milestones by Type

Category	Percentage of all milestones
Alliance/Partnership	1.88
Business planning	17.16
Funding	12.87
HR	7.37
Legal/IP	2.01
Legal/other	1.21
Market research/analysis	11.13
Market validation	26.14
Marketing	2.41
Technical	17.83

3 Data Variable Definitions and Online Appendix Tables

Avg Founder Age: Average founders' age

Bizdev Experience: Binary variable with 1 indicating that the founder has experience in business development, management consulting, sales, marketing, or holds an MBA degree

Bizdev Match: Binary variable with 1 indicating that the founder is assigned Bizdev task and that the founder has Bizdev experience.

Bizdev Tasks: Binary variable with 1 indicating that the assigned milestone relates to HR, business planning, market research, alliance, or funding.

Challenged: Binary variable with 1 indicating that the founder rejected the milestone after gathering further information, where rejection is inferred from the verbal description of why a task was not completed. For instance, if a firm argues that a milestone should be delayed until an alternative goal is reached, it is coded as being challenged.

Coachability Dev: Predicted percentage of tasks completed divided by the actual percentage of tasks completed. This measure adjusts for the varying difficulty of tasks across cohorts and by type of task. If this variable is positive, it means that the firm completed more milestones than would be expected for an average firm that received precisely the same types of milestones in the same cohort of the same track.

Cohort Dummy: Binary variable indicating the venture's cohort: in total, 4 cohorts from 2012 to 2015.

Completed: Binary variable with 1 indicating that the milestone was completed to the satisfaction of the CDL team.

Composite Score: Average of scores given by two CDL team members to quality of application.

Entrep. Tasks: Binary variable with 1 indicating that the assigned task relates to HR or market validation.

Entrep. Match: Binary variable with 1 indicating that the founder is assigned Entrep task and that the founder has previously founded a firm, with student and part-time startups not included.

Female Founder: Binary variable with 1 indicating that the founding team includes at least one female founder.

Male Proportion: The proportion of male founders of the founding team.

Matched: Binary variable with 1 indicating that the a milestone matched the experience of the founding team, either via "Entrepreneur match", "Bizdev match", or "Technical match".

Matched*Avg Founder Age: The interaction term between Matched and Average Founder Age.

Matched*No. of Employees: The interaction term between Matched and Number of Employees.

Matched*No. of Founders: The interaction term between Matched and Number of Founders.

Milestone Type Dummy: Binary variable indicating the assigned task type, which includes technical, market validation, market research, funding, legal/IP, business planning, marketing, alliance, and HR. These are hand-coded based on a rigorous examination of the type of task given, described in further detail in the third section of this online appendix.

New Name: Binary variable with 1 indicating that the firm has ever changed its name, as measured by an online search of firm websites, internal CDL data, and founder LinkedIn pages, as of November 2016.

No. of Employees: Number of employees as of application date (values are 0-12,21,23,30).

No. of Founders: Number of founders in the founding team.

Percent Completed: Percentage of the tasks completed by a venture during its entire time at the CDL.

PhD Degree: Binary variable with 1 indicating that any of the founders holds a PhD degree, excluding JD and MD.

PhD Tasks: Binary variable with 1 indicating that the milestone is technical, as defined in Section 2 of the Online Appendix.

Pos. Comment: Binary variable with 1 indicating that the firm has received any positive comment from the expert panel regarding their coachability, as defined in Section 2 of the Online Appendix.

Pos. Exit: Binary variable with 1 indicating that the firm had raised over 1 million (USD) or had an exit; where valuation numbers are unavailable, we use a rule of thumb valuing the firm at 5 times the cumulative seed and VC series raise. Measurements taken in November 2016, with funding data computed via a search of CrunchBase and CB Insights, using both the original firm name and the firm name after any name change.

Prior Startup: Binary variable with 1 indicating that the founder has previously founded a firm, not including student or part-time startups.

Resolution: Binary variable with 1 indicating either firm out of business as of November 2016 or Pos. Exit=1.

Sig PreCDL Funding: Binary variable with 1 indicating that the firm had raised more than 100,000 (CAD) before it joined the CDL, from any source, inclusive of grants.

STD Completed: "Coachability Dev" standardized to mean 0 with unity standard deviation.

Still Active: Binary variable with 1 indicating that the firm is still active as either indicated in any founder's LinkedIn or by an active company website, as of November 2016.

Stream Dummy: Binary variable with 1 indicating that the founding team was in the machine learning stream (only relevant for Cohort 4).

Technical Match: Binary variable with 1 indicating that the founding team is assigned a technical task and that at least one founder has a PhD degree.

Total Funds: Total funds raised by the firm (USD) as of November 2016.

Table 1: Replicate Table 1 using Probit

Dep. Variable	[1] Completed	[2] Completed	[3] Challenged	[4] Challenged
Avg FounderAge	-0.0400***	-0.0392***	0.0160	0.0143
	(0.0136)	(0.0135)	(0.0152)	(0.0142)
No. of Founders	-0.155***	-0.159***	0.146**	0.157***
	(0.0531)	(0.0532)	(0.0576)	(0.0563)
No. of Employees	0.00588	0.00717	-0.0640**	-0.0649**
	(0.0308)	(0.0304)	(0.0299)	(0.0286)
Bizdev Experience	0.00949	-0.106	-0.0807	0.0986
	(0.125)	(0.165)	(0.137)	(0.182)
Prior Startup	0.0509	0.0303	-0.215	-0.326*
	(0.153)	(0.175)	(0.155)	(0.183)
PhD Degree	0.232	0.229	0.0111	0.0954
	(0.153)	(0.160)	(0.152)	(0.153)
Female Founder	-0.0712	-0.0719	-0.137	-0.118
	(0.165)	(0.163)	(0.189)	(0.181)
Technical Match		0.00618		-0.409
		(0.273)		(0.299)
Bizdev Match		0.257		-0.499*
		(0.233)		(0.277)
Entrep. Match		0.0427		0.393
		(0.254)		(0.308)
Intercept	1.452**	1.347**	-1.427**	-1.183*
	(0.635)	(0.650)	(0.706)	(0.717)
Observation	692	692	683	683
Cohort Dummy	Yes	Yes	Yes	Yes
Milestone Type Dummy	Yes	Yes	Yes	Yes
Stream Dummy	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

Probit estimates with standard errors clustered at the firm level

Table 2: Replicate Table 2. using Probit

Dep. Variable	[1] Pos. Exit	[2] Resolution	[3] Active Firm	[4] New Name
STD Completed	0.143	0.0900	0.107	-0.127
	(0.195)	(0.189)	(0.316)	(0.197)
Avg Founder Age	-0.00391	0.0195	-0.0403	-0.0134
	(0.0381)	(0.0354)	(0.0668)	(0.0509)
No. of Founders	0.227	0.223	0.127	-0.0169
	(0.182)	(0.170)	(0.310)	(0.198)
No. of Employees	0.156*	0.215**	-0.231	-0.125
	(0.0919)	(0.0950)	(0.143)	(0.103)
Sig PreCDL Funding	0.495	0.370	0.477	0.203
	(0.410)	(0.402)	(0.800)	(0.571)
PhD Degree	0.149	-0.135	0.930	0.197
	(0.405)	(0.390)	(0.725)	(0.477)
Prior Startup	0.422	0.00459	1.449*	0.261
	(0.390)	(0.375)	(0.828)	(0.443)
Female Founder	-0.495	-0.322	-0.660	-0.555
	(0.416)	(0.392)	(0.623)	(0.527)
Bizdev Experience	-0.776**	-0.537	-0.281	-0.392
	(0.389)	(0.352)	(0.629)	(0.445)
Intercept	-0.973	-0.867	-2.748	0.779
	(1.546)	(1.470)	(440.9)	(1.904)
Observations	84	84	73	84
Cohort Dummy	Yes	Yes	Yes	Yes
Stream Dummy	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

Probit estimates

Table 3: Composite Score and Coachability

Dep. Variable	[1] Percent Completed	[2] Challenged
Composite Score	-0.00121	0.00255
	(0.00477)	(0.00329)
No. of Founders	-0.0477	0.0273
	(0.0490)	(0.0338)
No. of Employees	-0.00396	0.00472
	(0.0255)	(0.0176)
PhD Degree	0.0270	0.0638
	(0.106)	(0.0728)
Prior Startup	0.0759	-0.0820
	(0.106)	(0.0728)
Male Proportion	0.0495	-0.00373
	(0.218)	(0.151)
Bizdev Experience	-0.124	0.0587
	(0.0979)	(0.0676)
Intercept	0.809***	-0.131
	(0.279)	(0.192)
Observations	35	35

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

OLS estimates

Table 4: Matched Task Completion

Dep. Variable	[1] Completed	[2] Challenged
Matched	0.540	-0.251
	(0.340)	(0.208)
Avg Founder Age	-0.00891	0.00186
	(0.00647)	(0.00484)
Matched*Avg Founder Age	-0.0143	0.00765
	(0.00900)	(0.00532)
No. of Founders	-0.0589**	0.0538***
	(0.0244)	(0.0200)
Matched*No. of Founders	-0.00143	-0.0286
	(0.0400)	(0.0292)
No. of Employees	0.00767	-0.0208**
	(0.0152)	(0.00975)
Matched*No. of Employees	-0.0180	0.00876
	(0.0256)	(0.0152)
PhD Degree	0.0646	0.0155
	(0.0570)	(0.0404)
Female Founder	-0.00108	-0.0531
	(0.0626)	(0.0476)
Prior Startup	0.00272	-0.0340
	(0.0550)	(0.0390)
Bizdev Experience	-0.0353	0.0157
	(0.0580)	(0.0452)
Intercept	0.862***	0.0962
	(0.274)	(0.200)
Observations	692	692
Cohort Dummy	Yes	Yes
Milestone Type Dummy	Yes	Yes
Stream Dummy	Yes	Yes

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

OLS estimates with standard errors clustered at the firm level

Table 5: Coachability Comment and Outcome

Dep. Variable	[1] Pos. Exit	[2] Pos. Exit	[3] Resolution	[4] Resolution	[5] Still Active	[6] Still Active	[7] New Name	[8] New Name	[9] Completed
Pos. Comment	0.00135	-0.0232	-0.0809	-0.102	0.0675	0.0760	-0.219	-0.196	0.620
	(0.163)	(0.157)	(0.170)	(0.163)	(0.106)	(0.102)	(0.139)	(0.134)	(1.298)
STD Challenged	0.0222		0.0316		-0.0331		-0.00687		1.043*
	(0.0665)		(0.0693)		(0.0430)		(0.0566)		(0.541)
STD Completed	0.0476		0.0331		-0.00101		-0.0524		0.260
	(0.0692)		(0.0721)		(0.0448)		(0.0589)		(0.553)
Avg Founder Age	-0.0000513	-0.00226	0.00491	0.00349	-0.00622	-0.00640	-0.00853	-0.00598	
	(0.0124)	(0.0119)	(0.0129)	(0.0123)	(0.00803)	(0.00769)	(0.0106)	(0.0101)	
No. of Founders	0.0405	0.0295	0.0517	0.0467	-0.0109	-0.0160	-0.0405	-0.0255	
	(0.0558)	(0.0521)	(0.0581)	(0.0542)	(0.0361)	(0.0338)	(0.0474)	(0.0445)	
No. of Employees	0.0494	0.0438	0.0649*	0.0585*	-0.0258	-0.0206	-0.0434	-0.0400	
	(0.0333)	(0.0306)	(0.0347)	(0.0318)	(0.0215)	(0.0198)	(0.0283)	(0.0261)	
Sig PreCDL Funding	0.147	0.146	0.154	0.152	0.0324	0.0347	0.0951	0.0953	
	(0.143)	(0.142)	(0.149)	(0.147)	(0.0926)	(0.0918)	(0.122)	(0.121)	
PhD Degree	0.0635	0.0841	-0.0488	-0.0331	0.132	0.129	0.0561	0.0348	
	(0.131)	(0.126)	(0.136)	(0.131)	(0.0845)	(0.0814)	(0.111)	(0.107)	
Prior Startup	0.160	0.163	0.0147	0.0132	0.143*	0.151*	0.0740	0.0668	
	(0.124)	(0.122)	(0.129)	(0.127)	(0.0803)	(0.0791)	(0.106)	(0.104)	
Male Proportion	0.0917	0.103	0.145	0.156	0.0921	0.0860	0.250	0.241	
	(0.204)	(0.201)	(0.213)	(0.209)	(0.132)	(0.130)	(0.174)	(0.172)	
Bizdev Experience	-0.232*	-0.239**	-0.181	-0.186	-0.0363	-0.0371	-0.0787	-0.0695	
	(0.118)	(0.116)	(0.123)	(0.121)	(0.0763)	(0.0753)	(0.100)	(0.0991)	
Intercept	0.0847	0.171	0.167	0.233	0.853**	0.841**	0.687	0.597	7.331***
	(0.532)	(0.511)	(0.554)	(0.531)	(0.344)	(0.331)	(0.453)	(0.436)	(1.698)
Observations	84	84	84	84	84	84	84	84	84
Cohort Dummy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stream Dummy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

OLS estimates

Table 6: Applicant Level Variables and Outcome

Dep. Variable	[1] Pos. Exit	[2] Pos. Exit	[3] Still Active	[4] Still Active	[5] Total Funds	[6] Total Funds	[7] New Name	[8] New Name
Avg Founder Age	-0.00435*	0.000491	0.00109	-0.00227	-65714.9	-234011.6	-0.00411	-0.00155
	(0.00231)	(0.00830)	(0.00314)	(0.00649)	(48501.1)	(225264.8)	(0.00258)	(0.00713)
No. of Founders	0.0389**	0.0534	0.0115	-0.00858	53935.2	-770527.9	-0.00257	-0.0263
	(0.0165)	(0.0389)	(0.0225)	(0.0304)	(346678.4)	(1054615.2)	(0.0185)	(0.0334)
No. of Employees	0.0129**	0.0293	0.0190**	-0.00248	58117.0	144538.0	0.00649	-0.00582
	(0.00580)	(0.0178)	(0.00790)	(0.0139)	(121917.7)	(482472.3)	(0.00650)	(0.0153)
Sig PreCDL Funding	0.192***	0.130	0.150**	-0.0135	161054.6	-104576.2	-0.0832	-0.0130
	(0.0555)	(0.113)	(0.0755)	(0.0880)	(1164888.5)	(3057887.3)	(0.0621)	(0.0968)
Female Founder	-0.0657*	-0.174*	-0.00810	-0.0209	-117833.9	-1581952.0	-0.0684*	-0.113
	(0.0352)	(0.0927)	(0.0479)	(0.0724)	(738584.5)	(2514524.6)	(0.0393)	(0.0796)
PhD Degree	0.0129	-0.0149	0.0313	-0.0126	199890.8	252858.7	0.00520	-0.0264
	(0.0374)	(0.0933)	(0.0509)	(0.0729)	(785596.5)	(2531332.5)	(0.0419)	(0.0801)
Prior Startup	0.0252	0.0757	0.0575	0.0265	924248.4	4693177.1*	-0.0376	0.0976
	(0.0357)	(0.0926)	(0.0486)	(0.0723)	(749660.9)	(2511256.3)	(0.0399)	(0.0795)
Bizdev Experience	-0.0628*	-0.131	-0.000168	0.0496	-909001.6	-3065125.9	0.0282	-0.0302
	(0.0337)	(0.0888)	(0.0458)	(0.0694)	(706797.5)	(2410249.3)	(0.0377)	(0.0763)
Intercept	0.301***	0.151	0.463***	0.877***	3822453.2*	16724648.3*	0.370***	0.535*
	(0.109)	(0.334)	(0.148)	(0.261)	(2283575.4)	(9064032.5)	(0.122)	(0.287)
Observations	470	131	470	131	470	131	470	131
Cohort Dummy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stream Dummy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

OLS estimates

Data on all CDL applicants are used for Model [1], [3], [5] and [7]; data on accepted firms are used for Model [2], [4], [6] and [8]

Table 7: Coachability and Outcome

Dep. Variable	[1] Pos. Exit	[2] Resolution	[3] Still Active	[4] New Name
Coachability Dev	-0.175	-0.0267	-0.103	0.212
	(0.248)	(0.162)	(0.261)	(0.216)
Avg Founder Age	-0.00235	-0.00726	0.00457	-0.00326
	(0.0116)	(0.00759)	(0.0122)	(0.0101)
No. of Founder	0.0471	-0.00682	0.0608	-0.0153
	(0.0528)	(0.0345)	(0.0555)	(0.0460)
No. of Employees	0.0471	-0.0250	0.0650**	-0.0307
	(0.0288)	(0.0188)	(0.0303)	(0.0251)
Sig PreCDL Funding	0.142	0.0441	0.129	0.0447
	(0.137)	(0.0893)	(0.144)	(0.119)
PhD Degree	0.0771	0.125	-0.0347	0.0324
	(0.124)	(0.0813)	(0.131)	(0.108)
Female Founder	-0.141	-0.105	-0.0918	-0.0886
	(0.124)	(0.0812)	(0.131)	(0.108)
Prior Startup	0.136	0.139*	-0.00268	0.0495
	(0.123)	(0.0805)	(0.130)	(0.107)
Bizdev Experience	-0.224*	-0.0280	-0.179	-0.0720
	(0.116)	(0.0756)	(0.122)	(0.101)
Intercept	0.265	0.965***	0.319	0.711*
	(0.484)	(0.317)	(0.509)	(0.422)
Observations	84	84	84	84
Cohort Dummy	Yes	Yes	Yes	Yes
Stream Dummy	Yes	Yes	Yes	Yes

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

OLS estimates

Table 8: Task Assignment

Dep. Variable	[1] Entrep. Tasks	[2] PhD Tasks	[3] Bizdev Tasks
Avg Founder Age	-0.00239	0.000381	-0.000802
	(0.00440)	(0.00358)	(0.00463)
No. of Founders	0.0144	-0.00151	-0.0168
	(0.0194)	(0.0158)	(0.0205)
PhD Degree	-0.0795*	-0.00298	0.113**
	(0.0467)	(0.0381)	(0.0492)
Prior Startup	-0.0853*	-0.0247	0.101**
	(0.0435)	(0.0354)	(0.0458)
Bizdev Experience	0.0233	0.0670*	-0.108**
	(0.0425)	(0.0347)	(0.0448)
Male Proportion	-0.115	0.0308	-0.00626
	(0.0868)	(0.0707)	(0.0914)
Intercept	0.628***	0.184	0.431**
	(0.195)	(0.159)	(0.205)
Observations	692	692	692
Cohort Dummy	Yes	Yes	Yes
Stream Dummy	Yes	Yes	Yes

Standard errors in parentheses

* $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.01$

OLS estimates