

Table of Contents

Foreword.....	V
Acknowledgement	VII
Table of Contents.....	IX
List of Figures.....	XIII
List of Tables	XVII
List of Appendices	XIX
List of Abbreviations	XXI
1 Introduction	1
1.1 Topic and Motivation	1
1.2 Objective of Research	3
1.3 Definition of Terms.....	5
1.4 Conceptual Framework	6
1.5 Structure of Thesis	8
2 Prior Research and Theoretical Background.....	11
2.1 Literature Review.....	11
2.2 Research Contribution.....	17
2.3 Theoretical Framework of Founder Turnover.....	19
2.3.1 Job Matching Theory	23
2.3.1.1 Start-Up Growth through the Company Life-Cycle	23
2.3.1.2 Job Matching under Dynamic Job Designs	25
2.3.1.3 Job Matches and Founders' Human Capital	28
2.3.2 Corporate Governance Theory.....	30
2.3.2.1 Corporate Governance Structures in Venture Capital backed Start-Ups.....	31
2.3.2.2 Corporate Governance through Voice and Exit.....	32
2.3.3 Organizational Psychology	33
2.3.3.1 Procedural Justice in Exchange Relationships	34
2.3.3.2 Job Dissatisfaction as Cause of Withdrawal.....	36

2.3.4	Synopsis of Theoretical Considerations.....	38
3	Hypotheses and Combined Theoretical Model.....	41
3.1	Selection-Related Hypotheses.....	41
3.2	Outcome-Related Hypotheses.....	48
3.3	Performance-Related Hypotheses.....	52
3.4	Combined Theoretical Model.....	54
4	Analysis of VCs' Founder Turnover Decisions.....	57
4.1	Research Design.....	58
4.1.1	Model of Preference.....	60
4.1.2	Data Collection Method.....	61
4.1.3	Scenario Set Construction.....	61
4.1.4	Scenario Presentation.....	63
4.1.5	Questionnaire.....	66
4.2	Dataset and Variable Description.....	66
4.2.1	Dataset.....	66
4.2.2	Variable Description.....	68
4.2.2.1	Dependent Variable.....	68
4.2.2.2	Independent Variables.....	68
4.3	Descriptive Statistics.....	71
4.3.1	Respondents' Characteristics.....	71
4.3.2	Respondents' Experience.....	77
4.3.3	Respondents' Assessment of Founder Turnover.....	81
4.4	Conjoint Analysis.....	88
4.4.1	Estimation Method.....	88
4.4.2	Estimation Equation.....	89
4.4.3	Multivariate Analysis.....	90
4.5	Implications for Subsequent Course of Analysis.....	95
5	Determinants and Impact of Founder Turnover.....	97
5.1	Research Design.....	97
5.2	Dataset.....	98
5.2.1	Sample Selection.....	98

5.2.2	Data Collection	102
5.2.3	Selection Bias and Response Bias	106
5.3	Variable Description	113
5.3.1	Dependent Variables	113
5.3.1.1	Turnover Decision	114
5.3.1.2	Turnover Type.....	114
5.3.1.3	Company Performance	115
5.3.2	Independent Variables	116
5.3.2.1	VC Influence	117
5.3.2.2	VC Type	117
5.3.2.3	Company Growth	118
5.3.2.4	Founder Job Match.....	118
5.3.2.5	Founder Performance	120
5.3.2.6	Founder Professional Experience	120
5.3.2.7	Founder Firm-Specific Know-How.....	121
5.3.2.8	Founder CEO.....	122
5.3.2.9	VC Procedural Justice	122
5.3.2.10	Turnover Decision and Turnover Type	122
5.3.3	Control Variables.....	123
5.3.3.1	Founder-Related Control Variables.....	123
5.3.3.2	Company-Related Control Variables.....	124
5.3.3.3	Environment-Related Control Variables	126
5.4	Descriptive Statistics.....	127
5.4.1	Descriptive Statistics Regarding Entrepreneurs.....	127
5.4.1.1	Job Matching	127
5.4.1.2	Personal Performance.....	133
5.4.1.3	Professional Experience	134
5.4.1.4	Firm-Specific Know-How	138
5.4.2	Descriptive Statistics Regarding Start-Up Companies.....	139
5.4.2.1	Team Size	139
5.4.2.2	Industry Affiliation.....	142
5.4.2.3	Company Growth	143
5.4.3	Descriptive Statistics Regarding VCs.....	145
5.4.3.1	VC Types.....	145

5.4.3.2	VC Influence	148
5.4.3.3	VC Procedural Justice	152
5.4.4	Descriptive Statistics Regarding Founder Turnover	153
5.4.5	Descriptive Statistics Regarding Performance.....	159
5.4.6	Summary of Variables Used in Subsequent Empirical Analysis.....	162
5.5	Empirical Analysis of Determinants of Founder Turnover	164
5.5.1	Estimation Method.....	166
5.5.2	Estimation Equation.....	168
5.5.3	Multivariate Analysis.....	169
5.5.3.1	Correlation Matrix.....	169
5.5.3.2	Estimation Results.....	173
5.5.3.3	Review of Hypotheses.....	180
5.6	Empirical Analysis of Performance Impact of Founder Turnover	183
5.6.1	Estimation Method.....	184
5.6.2	Estimation Equation.....	186
5.6.3	Multivariate Analysis.....	188
5.6.3.1	Estimation Results.....	189
5.6.3.2	Review of Hypotheses.....	193
5.7	Results in the Light of the Theoretical Model.....	194
6	Conclusion	197
6.1	Results.....	197
6.2	Recommendations.....	199
6.3	Caveat	201
6.4	Future Research.....	202
7	Appendix.....	205
	List of References.....	241