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Peer Networks in Venture Capital

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Abstract

I identify advantages from strategic networks in venture capital investments, estimating large impacts. I use the experiment underlying the formation of HBS MBA VCs and entrepreneurs. Random assignment of HBS MBA graduates provides a key exogenous variation. Being connected to peer VC firms and startups leads to more deals and larger AUM. An endowment of one-additional entrepreneur leads to raising \$23.47M more, and one-additional VC leads to raising \$10.48M more than the average size of HBS funds. Results suggest that the well-connected venture capitalist may be successful by attaining access to great deals.

JEL classification: G23, G32.

Keywords: Networks; Venture Capital; Peer Effects.

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