

## Difference in a venture's performance depending on the initial invested round: Focusing on absorptive capacity and a venture capital's reputation

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### [요약]

This paper provides theory and evidence on how venture capital's (VC's) investment influence on new venture (NV) performance. Despite the wealth of research on the relationship between VC's investment and NV's performance, there are conflicts about whether the VC's investment can contribute to the performance of NV and NV's market value or not. For the accurate measure of the investment effect from VC, this research explored how the venture capital's investment in each development stage affects the NV's performance.

The research was based on signaling theory and the theory of information asymmetry and looked for which factors affect a NV's performance. Using a sample of 364 firms went to public from 2000 to 2007, we find NV performance increases as NV acquires initial investment of VC in the early stage of development. While NV's potential absorptive capacity moderates the main relationship positively, we find no indication that NV's realized abortive capacity and NV's reputation have significant effect on the main relationship as moderators.

**Keywords:** venture capital, venture capital's reputation, venture's performance, initial invest round

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