# APPENDIX

APPENDIX A.1. ADDITIONAL FIGURES AND TABLES
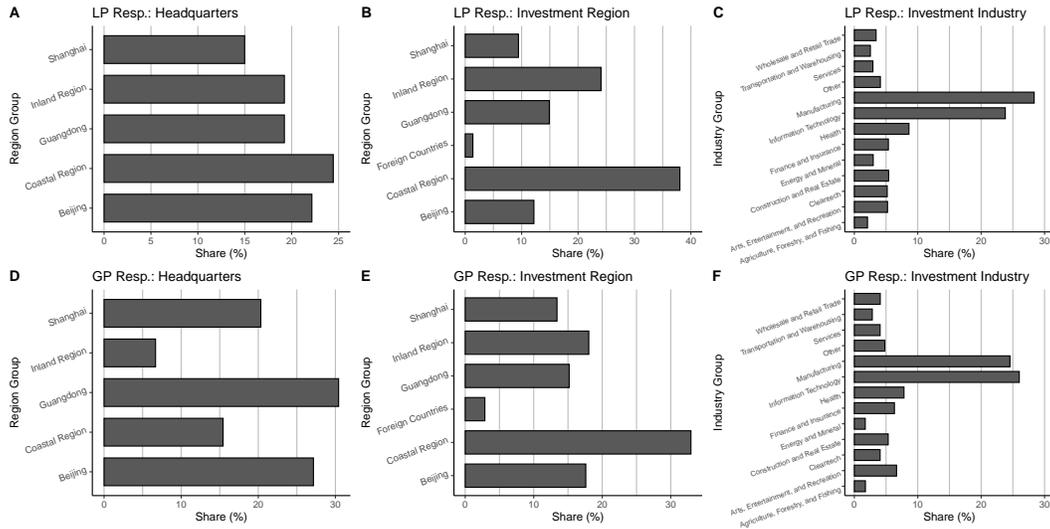


FIGURE A1. Distribution of Headquarters Location, Investment Region, and Investment Industry (Respondents Only)

**Notes**: This figure reports the distribution of headquarters location, investment region, and investment industry for the sample of respondent LPs and GPs. We have 312 LP respondents and 688 GP respondents. We exclude foreign entities from this analysis. Panels A and D show the distribution of headquarters for LPs and GPs, respectively. Panels B and E show the proportion of investment in each region group for LPs and GPs, respectively. In the *Region Group* of Panels A, D, B and E, we map all regions into 6 categories for visualization, *Beijing*, *Shanghai*, *Guangdong*, *Inland Region*, *Coastal Region* and *Foreign Countries*, in which *Coastal Region* indicates that the area belongs to a province adjacent to the sea, while *Inland Region* is the opposite. Panels C and F show the proportion of investment in each industry group for LPs and GPs, respectively.
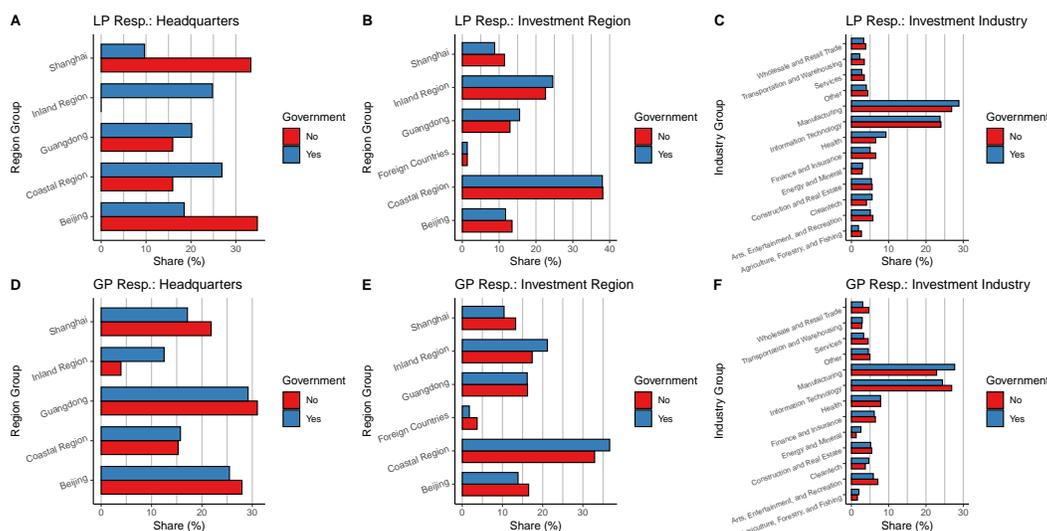
FIGURE A2. Distribution of Headquarters Location, Investment Region, and Investment Industry (Respondents Only; by Government Ownership)

**Notes**: This figure reports the distribution of headquarters location, investment region, and investment industry for the sample of respondent LPs and GPs, split by government-owned versus nongovernment-owned entities. We have 238 government-owned LP respondents and 74 nongovernment-owned LP respondents. We have 216 government-owned GP respondents and 472 nongovernment-owned GP respondents. We exclude foreign entities from this analysis. Panels A and D show the distribution of headquarters for LPs and GPs, respectively. Panels B and E show the proportion of investment in each region group for LPs and GPs, respectively. In the *Region Group* of Panels A, D, B and E, we map all regions into 6 categories for visualization, *Beijing*, *Shanghai*, *Guangdong*, *Inland Region*, *Coastal Region* and *Foreign Countries*, in which *Coastal Region* indicates that the area belongs to a province adjacent to the sea, while *Inland Region* is the opposite. Panels C and F show the proportion of investment in each industry group for LPs and GPs, respectively. Government-owned entities are defined as entities with government owners.

TABLE A1. Summary Statistics (Government-owned if Ownership ≥ 20%)

|  | Active | | | Respondent | | |
|---|---|---|---|---|---|---|
|  | All | Gov | NonGov | All | Gov | NonGov |
| **Panel A: LPs** | | | | | | |
| Share Government-Owned (%) | 35.10 | 100.00 | 0.00 | 66.12 | 100.00 | 0.00 |
| Capital Invested ($ millions) | 50.36 | 123.64 | 22.05 | 399.59 | 516.44 | 215.25 |
| Funds Invested | 1.98 | 2.77 | 1.55 | 9.24 | 10.76 | 5.14 |
| **Panel B: GPs** | | | | | | |
| Share Government-Owned (%) | 22.92 | 100.00 | 0.00 | 16.47 | 100.00 | 0.00 |
| AUM ($ millions) | 741.30 | 1014.01 | 645.04 | 1001.76 | 1729.76 | 844.13 |
| IRR (% median) | 27.64 | 19.52 | 30.55 | 32.34 | 24.27 | 36.49 |
| Funds | 2.54 | 2.86 | 2.42 | 3.32 | 4.28 | 3.09 |
| Investments | 13.42 | 10.41 | 14.27 | 48.40 | 36.14 | 50.81 |
| Exits | 5.91 | 5.46 | 6.04 | 9.36 | 10.07 | 9.21 |

**Notes**: This table reports summary statistics for both LPs and GPs where government-owned entities are defined as entities with a government ownership greater than 20%, using Zero2IPO administrative data for the period 2015–19. We have 7,974 active LPs of which 312 LPs are respondents, and 6,308 active GPs of which 688 GPs are respondents. We exclude foreign entities from this analysis. The Panel A includes variables for LPs. The Panel B includes variables for GPs. *Share Government-Owned (%)* is the share of entities that are government-owned, *Capital Invested* is the amount of capital the LP invested in funds (in Million USD), *Funds Invested* is the number of funds the LP invested in; *AUM ($ millions)* are the assets under management (in Million USD), *IRR (% median)* is the median internal rate of return, *Funds* is the number of funds managed by the GP, *Investments* is the number of investments made by the GP, *Exits* is the number of exit events for the GP investments. *Capital Invested ($ millions)*, *AUM ($ millions)* and *IRR (% median)* are winsorized at the top 95%.

TABLE A2. LP Type Distribution

|  | Active | | | Respondent | | |
|---|---|---|---|---|---|---|
|  | All | Gov | NonGov | All | Gov | NonGov |
| LP Types (in %) | | | | | | |
| Assets Management Company | 4.11 | 5.18 | 2.43 | 1.83 | 1.94 | 1.65 |
| Bank and Insurance Company | 2.00 | 2.88 | 0.77 | 0.88 | 1.45 | 0.00 |
| Corporate | 13.14 | 11.35 | 15.96 | 0.02 | 0.02 | 0.02 |
| FOFs | 2.94 | 4.38 | 0.67 | 0.83 | 0.92 | 0.69 |
| Government Bureau and Guided Fund | 9.60 | 15.75 | 0.00 | 8.26 | 13.59 | 0.00 |
| Investment Company | 3.47 | 2.68 | 4.73 | 0.15 | 0.23 | 0.03 |
| Listed Company | 7.20 | 7.58 | 6.59 | 8.81 | 5.74 | 13.57 |
| Others | 1.32 | 1.36 | 0.96 | 0.03 | 0.04 | 0.01 |
| Sovereign Fund | 0.49 | 0.81 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trust | 0.62 | 0.94 | 0.11 | 0.00 | 0.00 | 0.00 |
| VC/PE | 55.11 | 47.11 | 67.77 | 79.19 | 76.06 | 84.04 |

**Notes**: This table reports the distribution of type for LPs, using Zero2IPO administrative data for the period 2015–19. We have 7,974 active LPs of which 312 LPs are respondents. The distribution is weighted according to the total investment amount of each type of LP during 2015–2019. The classification standard comes from Zero2IPO's administrative data, where *VC/PE* refers to venture capital and private equity firms that specialize in early stage and growth equity investments, and the *Others* includes Family Office, University Fund and other unclassified entities. Government-owned entities are those with at least one ultimate government owner, as described in the paper.

TABLE A3. Summary Statistics by Government Level

| | Active | | | Respondent | | |
|---|---|---|---|---|---|---|
| | All | Gov | NonGov | All | Gov | NonGov |
| Panel A: LPs | | | | | | |
| Share Government-Owned (%) | 50.11 | 100.00 | 0.00 | 77.52 | 100.00 | 0.00 |
| Share Central-Owned (%) | 24.09 | 49.95 | 0.00 | 32.55 | 42.54 | 0.00 |
| Share Provincial-Owned (%) | 23.33 | 48.38 | 0.00 | 44.97 | 58.77 | 0.00 |
| Share Local-Owned (%) | 37.32 | 77.39 | 0.00 | 55.03 | 71.93 | 0.00 |
| Panel B: GPs | | | | | | |
| Share Government-Owned (%) | 38.63 | 100.00 | 0.00 | 32.05 | 100.00 | 0.00 |
| Share Central-Owned (%) | 17.26 | 60.02 | 0.00 | 19.42 | 64.80 | 0.00 |
| Share Provincial-Owned (%) | 16.55 | 57.57 | 0.00 | 20.03 | 66.84 | 0.00 |
| Share Local-Owned (%) | 20.11 | 69.96 | 0.00 | 21.87 | 72.96 | 0.00 |

**Notes**: This table summarizes different government ownership types for both LPs and GPs. We have 7,974 active LPs of which 312 LPs are respondents, and 6,308 active GPs of which 688 GPs are respondents. We exclude foreign entities from this analysis. *Share Government-Owned* indicates the proportion of government-owned entities. *Share Central-Owned* indicates the proportion of entities owned by central government agencies. *Share Provincial-Owned* indicates the proportion of entities owned by provincial government agencies. *Share Local-Owned* indicates the proportion of entities owned by local government agencies.

TABLE A4. Government-Owned GPs Perform Worse (Government-owned if Ownership ≥ 20%)

| | (1) CR | (2) CR | (3) CR | (4) CR | (5) IRR | (6) IRR | (7) IRR | (8) IRR |
|---|---|---|---|---|---|---|---|---|
| Gov GPs | -0.009*** | -0.004 | -0.009** | -0.003 | -15.411*** | -12.387*** | -19.366*** | -15.794*** |
| | (-2.99) | (-1.46) | (-2.12) | (-0.76) | (-3.37) | (-2.66) | (-3.85) | (-3.03) |
| AUM | | | 0.000* | -0.000 | | | -0.001 | -0.002 |
| | | | (1.83) | (-0.22) | | | (-1.06) | (-1.62) |
| Observations | 1104 | 1104 | 683 | 683 | 984 | 984 | 631 | 631 |
| HQ FEs | No | Yes | No | Yes | No | Yes | No | Yes |

**Notes**: This table illustrates the association between GPs' government ownership status and GP performance where government-owned entities are defined as entities with a government ownership greater than 20%. The specification is $y_j = \alpha_i + \beta \times GovGPs_j + \gamma \times AUM_j + \epsilon_{ij}$. The sample includes all active GPs with non-missing data for CR (columns 1-4) and IRR (columns 5-8). $GovGPs$ is a dummy indicating whether a GP is government owned. CR is comprehensive return, which is standardized to 0-1. IRR is winsorized at the 95% percentile. $AUM$ is the total asset under management in USD millions, and is winsorized at the 95% percentile. Columns 1 and 5 show the basic models. Columns 2 and 6 show the results with headquarters FEs. Columns 3 and 7 show the results with $AUM$ as controls. Columns 4 and 8 show the results with both headquarters FEs and AUM controls. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A5. Assortative Matching Between Government-Owned GPs and LPs (Government-owned if Ownership $\geq 20\%$)

| | Gov LP | Non-Gov LP | ColRatio |
|---|---|---|---|
| Gov GP | 2.128 | 0.575 | 3.699 |
| | ( 20.25 %) | ( 10.20 %) | ( 0.000) |
| Non-Gov GP | 0.897 | 0.988 | 0.908 |
| | ( 22.80 %) | ( 46.75 %) | ( 0.000) |
| RowRatio | 2.372 | 0.583 | |
| | ( 0.000) | ( 0.000) | |
| **Assortative Index** | | 1.178 | |
| Homogeneity Test(p-value) | | 0.000 | |

**Notes**: This table presents the distribution of links between different GPs and LPs grouped by government ownership where government-owned entities are defined as entities with a government ownership greater than 20%, illustrating assortative matching patterns. The likelihood ratio index is calculated as $s(p^{GP}, p^{LP}) = \frac{Pr(G^{GP}=p^{GP}, G^{LP}=p^{LP})}{Pr(G^{GP}=p^{GP})Pr(G^{LP}=p^{LP})}$. We define $Pr(G^{GP} = p)$ as the ratio of type $p$ GP among all GPs with at least one link, e.g., if $p$ is government owned, then the probability is the ratio of government owned GPs among GPs with at least one link. $Pr(G^{GP} = G^{LP} = p)$ is defined as the ratio of links where GP and LP both belong to group $p$ among all links in the sample. The number in the parentheses is the fraction of links among all links formed between GP and LP with ownership information. Assortative index is calculated as the weighted average of the diagonal elements. ColRatio is calculated as column 1 divided by column 2 in the same row. RowRatio is calculated as row 1 divided by row 2 in the same column. The numbers in the parentheses under the ColRatios and RowRatios are the p-values of the binomial test within the corresponding rows and columns respectively, under the null hypothesis of random matching. The p-value of the homogeneity test is a Chi-square test.

TABLE A6. Assortative Matching Between Government-Owned GPs and LPs: Split by High- and Low- Performing GPs

| | Gov LP | Non-Gov LP | ColRatio |
|---|---|---|---|
| Gov GP with High Quality | 2.377 | 1.164 | 2.042 |
| | ( 11.17 %) | ( 5.57 %) | ( 0.000) |
| Gov GP with Low Quality | 1.385 | 0.479 | 2.891 |
| | ( 22.38 %) | ( 7.88 %) | ( 0.000) |
| Non-Gov GP with High Quality | 1.151 | 1.416 | 0.813 |
| | ( 8.62 %) | ( 10.81 %) | ( 0.000) |
| Non-Gov GP with Low Quality | 0.714 | 0.854 | 0.836 |
| | ( 15.13 %) | ( 18.44 %) | ( 0.000) |
| RowRatio(1/2) | 1.716 | 2.430 | |
| | ( 0.000) | ( 0.000) | |
| RowRatio(3/4) | 1.612 | 1.658 | |
| | ( 0.000) | ( 0.000) | |
| RowRatio(1/3) | 2.065 | 0.822 | |
| | ( 0.000) | ( 0.000) | |
| RowRatio(2/4) | 1.940 | 0.561 | |
| | ( 0.000) | ( 0.000) | |
| Homogeneity Test Given Gov Diff(p-value) | 0.000 | | |
| Given Gov GP, Homogeneity Test(p-value) | 0.000 | | |
| Given Non-Gov GP, Homogeneity Test(p-value) | 0.608 | | |

**Notes**: This table presents the distribution of links between different GPs and LPs grouped by government ownership and GP quality, illustrating assortative matching patterns. The likelihood ratio index is calculated as $s(p^{GP}, p^{LP}) = \frac{Pr(G^{GP}=p^{GP}, G^{LP}=p^{LP})}{Pr(G^{GP}=p^{GP})Pr(G^{LP}=p^{LP})}$. We define $Pr(G^{GP} = p)$ as the ratio of type $p$ GP among all GPs with at least one link, e.g., if $p$ is government owned, then the probability is the ratio of government owned GPs among GPs with at least one link. $Pr(G^{GP} = G^{LP} = p)$ is defined as the ratio of links where GP and LP both belong to group $p$ among all links in the sample. The number in the parentheses is the fraction of links among all links formed between GP and LP with ownership information. ColRatio is calculated as column 1 divided by column 2 in the same row. RowRatio(1/2) is calculated as row 1 divided by row 2 in the same column, and indicate the relative willingness of LPs towards high GP given government GP. RowRatio(3/4) is calculated as row 3 divided by row 4 in the same column, and indicates the relative willingness of LPs towards high GP given nongovernment GP. RowRatio(1/3) is calculated as row 1 divided by row 3 in the same column, and indicates the relative willingness of LPs towards government GP given high GP. RowRatio(2/4) is calculated as row 2 divided by row 4 in the same column, and indicates the relative willingness of LPs towards government GP given low GP. The numbers in the parentheses under the ColRatios and RowRatios are the p-values of the binomial test within the corresponding rows and columns respectively, under the null hypothesis of random matching. The p-value of the homogeneity test is a Chi-square test. Government GPs and government LPs are defined as entities that have at least one ultimate government owner, as described in the paper.

TABLE A7. Government-Owned GPs Perform Worse (Respondents Only)

| | (1) CR | (2) CR | (3) CR | (4) CR | (5) IRR | (6) IRR | (7) IRR | (8) IRR |
|---|---|---|---|---|---|---|---|---|
| Gov GPs | -0.015*** | -0.014*** | -0.017*** | -0.017*** | -17.456*** | -15.238** | -23.958*** | -20.504*** |
| | (-2.89) | (-2.79) | (-2.94) | (-2.82) | (-2.62) | (-2.22) | (-3.15) | (-2.66) |
| AUM | | | -0.000* | -0.000* | | | -0.002 | -0.003** |
| | | | (-1.70) | (-1.78) | | | (-1.52) | (-2.18) |
| Observations | 410 | 410 | 336 | 336 | 388 | 388 | 319 | 319 |
| HQ FEs | No | Yes | No | Yes | No | Yes | No | Yes |

**Notes**: This table illustrates the association between GPs' government ownership status and GP performance, within the sample of respondents. The specification is $y_j = \alpha_i + \beta \times GovGPs_j + \gamma \times AUM_j + \epsilon_{ij}$. The sample includes all active GPs with non-missing data for CR (columns 1-4) and IRR (columns 5-8). *GovGPs* is a dummy indicating whether a GP is government owned. CR is comprehensive return, which is standardized to 0-1. IRR is winsorized at the 95% percentile. *AUM* is the total asset under management in USD millions, and is winsorized at the 95% percentile. Columns 1 and 5 show the basic models. Columns 2 and 6 show the results with headquarters FEs. Columns 3 and 7 show the results with *AUM* as controls. Columns 4 and 8 show the results with both headquarters FEs and AUM controls. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A8. Distribution of Market Participant Types and Probability of Forming Partnerships

|  | Panel A Implied distribution of meetings across types | | Panel B Probability to form a match upon meeting | |
|---|---|---|---|---|
|  | Gov LP | Non-gov LP | Gov LP | Non-gov LP |
| Gov GP, High Quality | 11.40% | 7.90% | 4.62% | 3.15% |
| Gov GP, Low Quality | 16.30% | 11.30% | 5.10% | 2.44% |
| Non-gov GP, High Quality | 12.90% | 8.90% | 3.21% | 5.20% |
| Non-gov GP, Low Quality | 18.50% | 12.70% | 3.25% | 5.12% |

**Notes**: Panel A shows the model-implied distribution of meetings between unmatched GP and LP types, $n_i \times m_j$. Panel B shows the probability of each type-pair to cooperate conditioning on meeting, $p_{ij} \times q_{ij}$. The cooperation probabilities are recovered from equation (6.2) based on calibrated parameters $\alpha, \beta$ and survey responses. The distribution of unmatched types are recovered from equation (6.7) based on the distribution of matches in the administrative data and the cooperation probabilities.

TABLE A9. Assortative Matching Between Government-Owned GPs and LPs (Respondents Only)

| | Gov LP | Non-Gov LP | ColRatio |
|---|---|---|---|
| Gov GP | 1.724 | 0.915 | 1.884 |
| | ( 31.25 %) | ( 16.39 %) | ( 0.000) |
| Non-Gov GP | 0.706 | 0.932 | 0.757 |
| | ( 22.73 %) | ( 29.64 %) | ( 0.000) |
| RowRatio | 2.442 | 0.982 | |
| | ( 0.000) | ( 0.764) | |
| **Assortative Index** | | 1.220 | |
| Homogeneity Test(p-value) | | 0.000 | |

**Notes**: This table presents the distribution of links between different GPs and LPs grouped by government ownership, illustrating assortative matching patterns, within the sample of respondents. The likelihood ratio index is calculated as $s(p^{GP}, p^{LP}) = \frac{Pr(G^{GP}=p^{GP}, G^{LP}=p^{LP})}{Pr(G^{GP}=p^{GP})Pr(G^{LP}=p^{LP})}$. We define $Pr(G^{GP} = p)$ as the ratio of type $p$ GP among all GPs with at least one link, e.g., if $p$ is government owned, then the probability is the ratio of government owned GPs among GPs with at least one link. $Pr(G^{GP} = G^{LP} = p)$ is defined as the ratio of links where GP and LP both belong to group $p$ among all links in the sample. The number in the parentheses is the fraction of links among all links formed between GP and LP with ownership information. Assortative index is calculated as the weighted average of the diagonal elements. ColRatio is calculated as column 1 divided by column 2 in the same row. RowRatio is calculated as row 1 divided by row 2 in the same column. The numbers in the parentheses under the ColRatios and RowRatios are the p-values of the binomial test within the corresponding rows and columns respectively, under the null hypothesis of random matching. The p-value of the homogeneity test is a Chi-square test. Government GPs and government LPs are defined as entities that have at least one ultimate government owner, as described in the paper.

Table A10. GP Preferences for LPs: Expected Interest

|  | Expected Interest | |
|---|---|---|
|  | (1) | (2) |
| Government Ties | -0.077** | -0.051 |
|  | (-2.00) | (-1.39) |
| Large Investor | 0.133*** | 0.140*** |
|  | (3.84) | (4.22) |
| High Registered Capital | 0.227*** | 0.224*** |
|  | (6.45) | (6.64) |
| Industry Information | -0.240*** | -0.181*** |
|  | (-6.99) | (-5.52) |
| Young LP | 0.014 | 0.032 |
|  | (0.41) | (0.95) |
| Headquarter In Foreign Country | 0.044 | -0.017 |
|  | (0.71) | (-0.27) |
| Headquarter In Beijing | 0.270*** | 0.244*** |
|  | (5.32) | (4.95) |
| Corporate Governance | 0.003 | 0.050 |
|  | (0.09) | (1.52) |
| Investment Philosophy | 0.006 | 0.046 |
|  | (0.16) | (1.35) |
| Stage Focus | -0.105*** | -0.091*** |
|  | (-3.02) | (-2.74) |
| Observations | 13363 | 13363 |
| Unique GPs | 679 | 679 |
| GP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 6.425 | 6.425 |
| DV SD | 1.999 | 1.999 |

**Notes**: This table shows how GP response to "Expected Interest" from potential LPs vary with LP profile characteristics. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. Expected Interest is on a scale of 1-10. Column 1 shows the baseline OLS. Column 2 shows the regression adding GP respondents fixed effects. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A11. GP Preferences for LPs (Ordered Probit)

| | Partner Rating | |
| --- | --- | --- |
| | (1) | (2) |
| Government Ties | -0.055*** | -0.041** |
| | (-2.79) | (-2.03) |
| Large Investor | 0.069*** | 0.088*** |
| | (3.88) | (4.78) |
| High Registered Capital | 0.099*** | 0.106*** |
| | (5.52) | (5.75) |
| Industry Information | -0.102*** | -0.085*** |
| | (-5.76) | (-4.67) |
| Young LP | 0.000 | -0.006 |
| | (0.01) | (-0.34) |
| Headquarter In Foreign Country | 0.013 | -0.021 |
| | (0.40) | (-0.63) |
| Headquarter In Beijing | 0.100*** | 0.094*** |
| | (3.72) | (3.35) |
| Corporate Governance | 0.009 | 0.032* |
| | (0.50) | (1.77) |
| Investment Philosophy | 0.008 | 0.018 |
| | (0.43) | (0.97) |
| Stage Focus | -0.038** | -0.045** |
| | (-2.15) | (-2.42) |
| Observations | 13375 | 13375 |
| Unique GPs | 679 | 679 |
| GP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 6.448 | 6.448 |
| DV SD | 2.016 | 2.016 |

**Notes**: This table shows GP preferences for LP synthetic characteristics with an ordered probit model. Ordered probit cutpoints (column 1): -1.87, -1.57, -1.36, -1.18, -0.47, -0.03, 0.41, 0.96, 2.33. Ordered probit cutpoints (column 2): -2.60, -2.25, -1.99, -1.79, -0.97, -0.49, -0.02, 0.58, 2.17. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. Partner Rating is on a scale of 1-10. Column 1 shows the basic models. Column 2 shows regressions adding GP respondents fixed effects. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A12. GP Preferences for LPs: Cooperation Interest

| | Cooperation Interest | |
| --- | --- | --- |
| | (1) | (2) |
| Government Ties | -0.021*** | -0.014** |
| | (-3.05) | (-2.23) |
| Large Investor | 0.036*** | 0.039*** |
| | (5.88) | (7.22) |
| High Registered Capital | 0.047*** | 0.047*** |
| | (7.51) | (8.34) |
| Industry Information | -0.055*** | -0.042*** |
| | (-9.13) | (-7.79) |
| Young LP | -0.002 | 0.001 |
| | (-0.38) | (0.22) |
| Headquarter In Foreign Country | 0.009 | 0.006 |
| | (0.78) | (0.53) |
| Headquarter In Beijing | 0.046*** | 0.043*** |
| | (5.46) | (5.56) |
| Corporate Governance | 0.002 | 0.011** |
| | (0.25) | (2.11) |
| Investment Philosophy | -0.007 | 0.003 |
| | (-1.16) | (0.54) |
| Stage Focus | -0.032*** | -0.030*** |
| | (-5.19) | (-5.40) |
| Observations | 13499 | 13499 |
| Unique GPs | 679 | 679 |
| GP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 0.852 | 0.852 |
| DV SD | 0.355 | 0.355 |

**Notes**: This table shows GP preferences for LP synthetic characteristics, using the dummy Cooperation Interest as dependent variable. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. Column 1 shows the basic models. Column 2 shows regressions adding GP respondents fixed effects. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A13. GP Preferences for LPs: Clustering SEs at Respondent Level

| | Partner Rating | |
| --- | --- | --- |
| | (1) | (2) |
| Government Ties | -0.114*** | -0.079** |
| | (-2.79) | (-1.99) |
| Large Investor | 0.147*** | 0.167*** |
| | (4.28) | (4.91) |
| High Registered Capital | 0.196*** | 0.185*** |
| | (5.50) | (5.23) |
| Industry Information | -0.231*** | -0.178*** |
| | (-6.54) | (-5.09) |
| Young LP | -0.004 | -0.010 |
| | (-0.12) | (-0.28) |
| Headquarter In Foreign Country | 0.034 | -0.022 |
| | (0.52) | (-0.32) |
| Headquarter In Beijing | 0.208*** | 0.175*** |
| | (3.89) | (3.27) |
| Corporate Governance | 0.013 | 0.055 |
| | (0.37) | (1.64) |
| Investment Philosophy | 0.014 | 0.039 |
| | (0.39) | (1.14) |
| Stage Focus | -0.085** | -0.086** |
| | (-2.31) | (-2.37) |
| Observations | 13375 | 13375 |
| Unique GPs | 679 | 679 |
| GP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 6.448 | 6.448 |
| DV SD | 2.016 | 2.016 |

**Notes**: This table shows GP preferences for LP synthetic characteristics. Standard errors are clustered at the respondent level. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. Partner Rating is on a scale of 1-10. Column 1 shows the basic models. Column 2 shows regressions adding GP respondents fixed effects. Standard Errors are clustered at the respondent level. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A14. GP Preferences for LPs: Heterogeneity by Government-Owned GPs (Government-owned if Ownership $\geq$ 20%)

| | (1)<br>Gov | (2)<br>Non-Gov | (1)=(2)<br>P-Value | (3)<br>Gov | (4)<br>Non-Gov | (3)=(4)<br>P-Value |
|---|---|---|---|---|---|---|
| Government Ties | 0.031<br>(0.31) | -0.140***<br>(-3.29) | 0.113 | 0.039<br>(0.40) | -0.100**<br>(-2.51) | 0.171 |
| Large Investor | 0.227***<br>(2.59) | 0.131***<br>(3.43) | 0.314 | 0.188**<br>(2.21) | 0.162***<br>(4.48) | 0.778 |
| High Registered Capital | 0.173*<br>(1.96) | 0.199***<br>(5.14) | 0.790 | 0.149*<br>(1.73) | 0.190***<br>(5.23) | 0.653 |
| Industry Information | -0.344***<br>(-3.97) | -0.211***<br>(-5.58) | 0.157 | -0.271***<br>(-3.17) | -0.162***<br>(-4.52) | 0.231 |
| Young LP | -0.049<br>(-0.56) | 0.006<br>(0.15) | 0.563 | -0.082<br>(-0.97) | 0.006<br>(0.16) | 0.328 |
| Headquarter In Foreign Country | 0.313**<br>(2.16) | -0.020<br>(-0.29) | 0.037 | 0.259*<br>(1.76) | -0.079<br>(-1.16) | 0.032 |
| Headquarter In Beijing | 0.368***<br>(2.90) | 0.178***<br>(3.16) | 0.171 | 0.344***<br>(2.76) | 0.141***<br>(2.59) | 0.124 |
| Corporate Governance | 0.030<br>(0.34) | 0.009<br>(0.24) | 0.829 | 0.093<br>(1.10) | 0.048<br>(1.34) | 0.615 |
| Investment Philosophy | 0.127<br>(1.43) | -0.007<br>(-0.18) | 0.167 | 0.134<br>(1.54) | 0.021<br>(0.57) | 0.221 |
| Stage Focus | -0.052<br>(-0.60) | -0.090**<br>(-2.36) | 0.690 | -0.111<br>(-1.28) | -0.080**<br>(-2.22) | 0.730 |
| Observations | 2206 | 11169 | | 2206 | 11169 | |
| Unique GPs | 111 | 568 | | 111 | 568 | |
| GP FEs | No | No | | Yes | Yes | |
| Model | OLS | OLS | SUR | OLS | OLS | SUR |
| DV Mean | 6.434 | 6.450 | | 6.434 | 6.450 | |
| DV SD | 2.050 | 2.009 | | 2.050 | 2.009 | |

**Notes**: This table compares government GP and nongovernment GP preferences for LP synthetic characteristics, where government-owned entities are defined as entities with a government ownership share of greater than 20%. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. We run separate regressions for government GPs and nongovernment GPs. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. Partner Rating is on a scale of 1-10. Columns 1 and 2 show the basic models for government GPs and nongovernment GPs respectively. Column 3 shows the difference in coefficients in columns 1 and 2 using SUR model. Columns 4 and 5 show regressions with GP respondents fixed effects. Column 6 shows the difference in coefficients in columns 4 and 5 using SUR model. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A15. GP Preferences for LPs: Heterogeneity by Government-Owned GPs, Controlling for Same Industry and Region)

| | (1) Gov | (2) Non-Gov | (1)=(2) P-Value | (3) Gov | (4) Non-Gov | (3)=(4) P-Value |
|---|---|---|---|---|---|---|
| Government Ties | 0.028 (0.40) | -0.173*** (-3.66) | 0.018 | 0.020 (0.30) | -0.112** (-2.54) | 0.093 |
| Large Investor | 0.188*** (2.98) | 0.131*** (3.12) | 0.458 | 0.190*** (3.15) | 0.157*** (3.94) | 0.640 |
| High Registered Capital | 0.209*** (3.26) | 0.188*** (4.43) | 0.787 | 0.161*** (2.63) | 0.195*** (4.87) | 0.634 |
| Industry Information | -0.344*** (-4.16) | -0.290*** (-5.54) | 0.584 | -0.304*** (-3.74) | -0.248*** (-4.93) | 0.555 |
| Young LP | 0.012 (0.20) | -0.012 (-0.29) | 0.744 | -0.006 (-0.10) | -0.013 (-0.33) | 0.919 |
| Headquarter In Foreign Country | 0.079 (0.67) | 0.039 (0.49) | 0.777 | -0.050 (-0.41) | 0.033 (0.42) | 0.549 |
| Headquarter In Beijing | 0.262*** (2.75) | 0.176*** (2.83) | 0.448 | 0.211** (2.27) | 0.146** (2.44) | 0.547 |
| Corporate Governance | 0.051 (0.81) | -0.001 (-0.02) | 0.492 | 0.129** (2.14) | 0.026 (0.66) | 0.145 |
| Investment Philosophy | 0.009 (0.13) | 0.021 (0.49) | 0.873 | 0.049 (0.80) | 0.039 (0.94) | 0.880 |
| Stage Focus | -0.081 (-1.29) | -0.085** (-2.01) | 0.964 | -0.114* (-1.87) | -0.071* (-1.79) | 0.549 |
| Same Investment Region | 0.092 (1.35) | 0.003 (0.06) | 0.275 | 0.070 (0.94) | 0.038 (0.81) | 0.715 |
| Same Investment Industry | 0.155* (1.69) | 0.131** (2.15) | 0.827 | 0.229** (2.46) | 0.129** (2.14) | 0.355 |
| Observations | 4221 | 9154 | | 4221 | 9154 | |
| Unique GPs | 214 | 465 | | 214 | 465 | |
| GP FEs | No | No | | Yes | Yes | |
| Model | OLS | OLS | SUR | OLS | OLS | SUR |
| DV Mean | 6.452 | 6.445 | | 6.452 | 6.445 | |
| DV SD | 2.038 | 2.006 | | 2.038 | 2.006 | |

**Notes**: This table compares government GP and nongovernment GP preferences for LP synthetic characteristics, controlling for whether the respondent is focused on the same investment industry and same investment region displayed in the synthetic partner profile. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \sum_{k=1}^{2} \rho_k \times RobustnessCheckTerm_{jk} + \epsilon_{ij}$. We run separate regressions for government GPs and nongovernment GPs. Gov-GPs are defined as GPs with government owners. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. *Same Investment Region* and *Same Investment Industry* indicate whether the synthetic LP has same investment region or investment industry of the GP respondent, respectively. Province-level matching is used when constructing the *Same Region*. 4-digit level industrial classification (or the finest available classification) is used when constructing the *Same Industry*. Partner Rating is on a scale of 1-10. Columns 1 and 2 show the basic models for government GPs and nongovernment GPs respectively. Column 3 shows the difference in coefficients in columns 1 and 2 using SUR model. Columns 4 and 5 show regressions with GP respondents fixed effects. Column 6 shows the difference in coefficients in columns 4 and 5 using SUR model. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A16. GP Preferences for LPs, Controlling for Same Industry and Region

| | Partner Rating | |
| --- | --- | --- |
| | (1) | (2) |
| Government Ties | -0.109*** | -0.070* |
| | (-2.79) | (-1.89) |
| Large Investor | 0.148*** | 0.168*** |
| | (4.24) | (5.06) |
| High Registered Capital | 0.195*** | 0.185*** |
| | (5.51) | (5.53) |
| Industry Information | -0.305*** | -0.264*** |
| | (-6.91) | (-6.17) |
| Young LP | -0.004 | -0.010 |
| | (-0.12) | (-0.29) |
| Headquarter In Foreign Country | 0.051 | 0.007 |
| | (0.79) | (0.10) |
| Headquarter In Beijing | 0.203*** | 0.167*** |
| | (3.91) | (3.32) |
| Corporate Governance | 0.016 | 0.058* |
| | (0.45) | (1.75) |
| Investment Philosophy | 0.015 | 0.041 |
| | (0.42) | (1.20) |
| Stage Focus | -0.086** | -0.086** |
| | (-2.45) | (-2.57) |
| Same Investment Region | 0.033 | 0.050 |
| | (0.87) | (1.25) |
| Same Investment Industry | 0.138*** | 0.160*** |
| | (2.73) | (3.15) |
| Observations | 13375 | 13375 |
| Unique GPs | 679 | 679 |
| GP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 6.448 | 6.448 |
| DV SD | 2.016 | 2.016 |

**Notes**: This table shows GP preferences for LP synthetic characteristics, controlling for whether the respondent is focused on the same investment industry and same investment region displayed in the synthetic partner profile. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \sum_{k=1}^{2} \rho_k \times RobustnessCheckTerm_{jk} + \epsilon_{ij}$. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. *Same Investment Region* and *Same Investment Industry* indicate whether the synthetic LP has same investment region or investment industry of the GP respondent, respectively. Province-level matching is used when constructing the *Same Region*. 4-digit level industrial classification (or the finest available classification) is used when constructing the *Same Industry*. Partner Rating is on a scale of 1-10. Column 1 shows the basic models. Column 2 shows regressions adding GP respondents fixed effects. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A17. GP Preferences for LPs: Heterogeneity by Government-Owned GPs, Controlling for Having Government Investors

|  | (1) Gov | (2) Non-Gov | (1)=(2) P-Value | (3) Gov | (4) Non-Gov | (3)=(4) P-Value |
|---|---|---|---|---|---|---|
| Government Ties | 0.017 (0.24) | -0.172*** (-3.65) | 0.026 | 0.008 (0.13) | -0.119*** (-2.70) | 0.104 |
| Large Investor | 0.187*** (2.96) | 0.131*** (3.11) | 0.460 | 0.186*** (3.08) | 0.157*** (3.94) | 0.682 |
| High Registered Capital | 0.211*** (3.29) | 0.189*** (4.45) | 0.773 | 0.163*** (2.66) | 0.194*** (4.85) | 0.664 |
| Industry Information | -0.255*** (-4.10) | -0.222*** (-5.33) | 0.655 | -0.172*** (-2.84) | -0.181*** (-4.59) | 0.893 |
| Young LP | 0.011 (0.18) | -0.009 (-0.22) | 0.788 | -0.007 (-0.11) | -0.013 (-0.33) | 0.931 |
| Headquarter In Foreign Country | 0.029 (0.26) | 0.039 (0.52) | 0.938 | -0.091 (-0.81) | 0.011 (0.15) | 0.431 |
| Headquarter In Beijing | 0.282*** (3.00) | 0.175*** (2.84) | 0.338 | 0.226** (2.46) | 0.151** (2.54) | 0.486 |
| Corporate Governance | 0.047 (0.76) | -0.003 (-0.07) | 0.505 | 0.123** (2.05) | 0.024 (0.62) | 0.160 |
| Investment Philosophy | 0.009 (0.14) | 0.019 (0.45) | 0.891 | 0.050 (0.80) | 0.036 (0.88) | 0.852 |
| Stage Focus | -0.081 (-1.29) | -0.081* (-1.93) | 0.997 | -0.115* (-1.90) | -0.071* (-1.78) | 0.531 |
| Observations | 4221 | 9154 |  | 4221 | 9154 |  |
| Unique GPs | 214 | 465 |  | 214 | 465 |  |
| GP FEs | No | No | SUR | Yes | Yes | SUR |
| Model | OLS | OLS |  | OLS | OLS |  |
| Control for Gov Investor | Yes | Yes |  | Yes | Yes |  |
| DV Mean | 6.452 | 6.445 |  | 6.452 | 6.445 |  |
| DV SD | 2.038 | 2.006 |  | 2.038 | 2.006 |  |

**Notes**: This table compares government GP and nongovernment GP preferences for LP synthetic characteristics, controlling for whether the respondent has had a government investor over the past 3 years. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \rho \times HadGov\text{-}LP_j + \epsilon_{ij}$. We run separate regressions for government GPs and nongovernment GPs. Gov-GPs are defined as GPs with government owners. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. The dummy *HadGov-LP* indicates whether the GP has received funding from government-owned LPs. Partner Rating and is on a scale of 1-10. Columns 1 and 2 show the basic models for government GPs and nongovernment GPs respectively. Column 3 shows the difference in coefficients in columns 1 and 2 using SUR model. Columns 4 and 5 show regressions with GP respondents fixed effects. Column 6 shows the difference in coefficients in columns 4 and 5 using SUR model. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A18. GP Preferences for LPs: Heterogeneity by Gov-LP-linked GPs

| | (1)<br>W/Gov Inv | (2)<br>W/out Gov Inv | (1)=(2)<br>P-Value | (3)<br>W/Gov Inv | (4)<br>W/out Gov Inv | (3)=(4)<br>P-Value |
|---|---|---|---|---|---|---|
| Government Ties | -0.139*<br>(-1.89) | -0.099**<br>(-2.16) | 0.646 | -0.092<br>(-1.35) | -0.072*<br>(-1.67) | 0.802 |
| Large Investor | 0.214***<br>(3.24) | 0.117***<br>(2.85) | 0.213 | 0.235***<br>(3.80) | 0.135***<br>(3.44) | 0.161 |
| High Registered Capital | 0.186***<br>(2.79) | 0.201***<br>(4.83) | 0.850 | 0.172***<br>(2.76) | 0.191***<br>(4.81) | 0.786 |
| Industry Information | -0.256***<br>(-3.91) | -0.220***<br>(-5.41) | 0.640 | -0.178***<br>(-2.87) | -0.178***<br>(-4.56) | 0.993 |
| Young LP | -0.070<br>(-1.07) | 0.028<br>(0.69) | 0.203 | -0.037<br>(-0.59) | 0.002<br>(0.06) | 0.587 |
| Headquarter In Foreign Country | 0.051<br>(0.46) | 0.031<br>(0.42) | 0.884 | -0.039<br>(-0.34) | -0.013<br>(-0.18) | 0.848 |
| Headquarter In Beijing | 0.152<br>(1.53) | 0.236***<br>(3.95) | 0.468 | 0.098<br>(1.02) | 0.211***<br>(3.64) | 0.297 |
| Corporate Governance | -0.057<br>(-0.87) | 0.046<br>(1.12) | 0.182 | 0.008<br>(0.13) | 0.077**<br>(1.96) | 0.328 |
| Investment Philosophy | 0.030<br>(0.44) | 0.008<br>(0.19) | 0.782 | 0.033<br>(0.51) | 0.042<br>(1.04) | 0.892 |
| Stage Focus | -0.115*<br>(-1.74) | -0.070*<br>(-1.69) | 0.563 | -0.120*<br>(-1.95) | -0.071*<br>(-1.79) | 0.482 |
| Observations | 4160 | 9215 | | 4160 | 9215 | |
| Unique GPs | 212 | 467 | | 212 | 467 | |
| GP FEs | No | No | SUR | Yes | Yes | SUR |
| Model | OLS | OLS | | OLS | OLS | |
| DV Mean | 6.326 | 6.502 | | 6.326 | 6.502 | |
| DV SD | 2.120 | 1.965 | | 2.120 | 1.965 | |

**Notes**: This table shows GP preferences for LP synthetic characteristics, distinguishing between GPs that have had a government investor in the past 3 years and those that have not. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. We run separate regressions for GPs that had a government investor in the past 3 years and other GPs. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. Partner Rating is on a scale of 1-10. Columns 1 and 2 show the basic models for government-LP-linked GPs and nongovernment-LP-linked GPs respectively. Column 3 shows the difference in coefficients in columns 1 and 2 using SUR model. Columns 4 and 5 show regressions with GP respondents fixed effects. Column 6 shows the difference in coefficients in columns 4 and 5 using SUR model. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A19. GP Preferences for LPs: Heterogeneity by Respondent Type

|  | (1)<br>Partner Rating |
|---|---|
| Large Investor | 0.149***<br>(4.25) |
| High Registered Capital | 0.196***<br>(5.52) |
| Industry Information | -0.232***<br>(-6.71) |
| Young LP | -0.005<br>(-0.13) |
| Headquarter In Foreign Country | 0.034<br>(0.55) |
| Headquarter In Beijing | 0.208***<br>(4.03) |
| Corporate Governance | 0.013<br>(0.36) |
| Investment Philosophy | 0.016<br>(0.45) |
| Stage Focus | -0.085**<br>(-2.42) |
| Gov GP=0 × High Quality GP=0 × Government Ties=1 | -0.150***<br>(-2.62) |
| Gov GP=0 × High Quality GP=1 × Government Ties=0 | -0.031<br>(-0.58) |
| Gov GP=0 × High Quality GP=1 × Government Ties=1 | -0.233***<br>(-3.39) |
| Gov GP=1 × High Quality GP=0 × Government Ties=0 | -0.089<br>(-1.46) |
| Gov GP=1 × High Quality GP=0 × Government Ties=1 | -0.128<br>(-1.50) |
| Gov GP=1 × High Quality GP=1 × Government Ties=0 | -0.041<br>(-0.65) |
| Gov GP=1 × High Quality GP=1 × Government Ties=1 | 0.011<br>(0.13) |
| Observations | 13375 |
| Unique GPs | 679 |
| GP FEs | No |
| Model | OLS |
| DV Mean | 6.448 |
| DV SD | 2.016 |

**Notes**: This table shows GP preferences for LP synthetic characteristics, adding joint respondents' government ownership and quality grouping. The specification is $y_{ij} = \alpha_i + \sum_{k=1}^{7} \beta_k GovGP_i \times HighQualityGP_i \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$, where $i$ is the GP respondent, and $j$ indicates the synthetic LP profile. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentTies* is a dummy indicating whether the LP profile displays a link to the government. Details of the remaining characteristics are illustrated in Table 5. Partner Rating is on a scale of 1-10. *GovGP* indicates whether the GP respondent is government owned, defined as GP with ultimate government owners. *HighQualityGP* indicates whether the GP respondent is a high quality GP, defined as GP with above-median comprehensive return or that has ever been top-ranked by Zero2IPO. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Table A20. GP Preferences for LPs: Heterogeneity across Government Levels

| | Partner Rating | |
| --- | --- | --- |
| | (1) | (2) |
| GovTies-Central | -0.327*** | -0.328*** |
| | (-3.02) | (-3.35) |
| GovTies-Provincial | -0.112*** | -0.068* |
| | (-2.63) | (-1.70) |
| GovTies-Local | 0.105 | 0.117 |
| | (1.15) | (1.29) |
| Large Investor | 0.147*** | 0.167*** |
| | (4.21) | (5.02) |
| High Registered Capital | 0.198*** | 0.187*** |
| | (5.58) | (5.57) |
| Industry Information | -0.230*** | -0.177*** |
| | (-6.65) | (-5.37) |
| Young LP | -0.003 | -0.008 |
| | (-0.07) | (-0.24) |
| Headquarter In Foreign Country | 0.040 | -0.014 |
| | (0.65) | (-0.23) |
| Headquarter In Beijing | 0.236*** | 0.207*** |
| | (4.42) | (4.01) |
| Corporate Governance | 0.013 | 0.055* |
| | (0.37) | (1.67) |
| Investment Philosophy | 0.015 | 0.040 |
| | (0.43) | (1.18) |
| Stage Focus | -0.086** | -0.086*** |
| | (-2.45) | (-2.58) |
| Observations | 13375 | 13375 |
| Unique GPs | 679 | 679 |
| GP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 6.448 | 6.448 |
| DV SD | 2.016 | 2.016 |

**Notes**: This table shows GP preferences for LP synthetic characteristics where LPs' government ties are divided into 3 levels, Central, Provincial and Local. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovTies-Central*, *GovTies-Provincial* and *GovTies-Local* are dummy variables indicating whether the LP profile displays a link to the central, provincial and local government. Details of the remaining characteristics are illustrated in Table 5. Partner Rating is on a scale of 1-10. Column 1 shows the baseline OLS. Column 2 shows the regressions adding GP respondents fixed effects. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A21. GP Preferences for LPs: Heterogeneity by Government-Owned
GPs and across Government Levels

| | (1) Gov | (2) Non-Gov | (1)=(2) P-Value | (3) Gov | (4) Non-Gov | (3)=(4) P-Value |
|---|---|---|---|---|---|---|
| GovTies-Central | -0.348* (-1.89) | -0.311** (-2.32) | 0.870 | -0.388** (-2.27) | -0.292** (-2.45) | 0.637 |
| GovTies-Provincial | 0.047 (0.61) | -0.184*** (-3.59) | 0.012 | 0.045 (0.62) | -0.120** (-2.52) | 0.052 |
| GovTies-Local | 0.221 (1.24) | 0.052 (0.49) | 0.413 | 0.201 (1.15) | 0.077 (0.73) | 0.531 |
| Large Investor | 0.186*** (2.95) | 0.131*** (3.12) | 0.474 | 0.187*** (3.10) | 0.157*** (3.94) | 0.673 |
| High Registered Capital | 0.212*** (3.29) | 0.191*** (4.49) | 0.788 | 0.164*** (2.67) | 0.195*** (4.88) | 0.656 |
| Industry Information | -0.254*** (-4.07) | -0.222*** (-5.33) | 0.673 | -0.171*** (-2.83) | -0.181*** (-4.59) | 0.880 |
| Young LP | 0.010 (0.16) | -0.010 (-0.23) | 0.796 | -0.007 (-0.11) | -0.011 (-0.27) | 0.957 |
| Headquarter In Foreign Country | 0.037 (0.33) | 0.043 (0.57) | 0.964 | -0.081 (-0.72) | 0.017 (0.23) | 0.451 |
| Headquarter In Beijing | 0.329*** (3.37) | 0.193*** (3.03) | 0.242 | 0.278*** (2.92) | 0.173*** (2.82) | 0.342 |
| Corporate Governance | 0.046 (0.73) | -0.002 (-0.06) | 0.521 | 0.123** (2.04) | 0.025 (0.64) | 0.165 |
| Investment Philosophy | 0.008 (0.13) | 0.021 (0.48) | 0.871 | 0.051 (0.82) | 0.038 (0.92) | 0.858 |
| Stage Focus | -0.081 (-1.28) | -0.085** (-2.01) | 0.960 | -0.115* (-1.89) | -0.072* (-1.80) | 0.544 |
| Observations | 4221 | 9154 | | 4221 | 9154 | |
| Unique GPs | 214 | 465 | | 214 | 465 | |
| GP FEs | No | No | | Yes | Yes | |
| Model | OLS | OLS | SUR | OLS | OLS | SUR |
| DV Mean | 6.452 | 6.445 | | 6.452 | 6.445 | |
| DV SD | 2.038 | 2.006 | | 2.038 | 2.006 | |

**Notes**: This table compares government GP and nongovernment GP preferences for LP synthetic characteristics where LPs' government ties are divided into 3 levels, Central, Provincial and Local. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. We run separate regressions for government GPs and nongovernment GPs. Gov-GPs are defined as GPs with government owners. The sample includes all GP respondents participating in the experiments who gave at least one valid answer to each question. *GovTies-Central*, *GovTies-Provincial* and *GovTies-Local* are dummy variables indicating whether the LP profile displays a link to the central, provincial and local government. Details of the remaining characteristics are illustrated in Table 5. Partner Rating is on a scale of 1-10. Columns 1 and 2 show the basic models for government GPs and nongovernment GPs respectively. Column 3 shows the difference in coefficients in columns 1 and 2 using SUR model. Columns 4 and 5 show regressions with GP respondents fixed effects. Column 6 shows the difference in coefficients in columns 4 and 5 using SUR model. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Table A22. 2021 Qualitative Survey: Selection of Respondents

|  | New Survey Respondents (N=361) | All Respondents (N=688) | P-value |
|---|---|---|---|
| Share Government-Owned (%) | 32.30 | 32.05 | 0.960 |
| AUM ($ millions) | 1370.04 | 1095.68 | 0.065* |
| IRR (% median) | 37.43 | 32.34 | 0.342 |
| Funds | 3.54 | 3.32 | 0.457 |
| Investments | 62.06 | 48.40 | 0.027** |
| Exits | 11.05 | 9.36 | 0.159 |

**Notes**: This table summarizes the selection of GP respondents in 2021 qualitative survey, using Zero2IPO administrative data for the period 2015–19. We have 361 survey respondents, out of 688 2019 survey respondents. The column of *P-value* reports the p-values of the t-tests for each variable. *Share Government-Owned (%)* is the share of entities that are government-owned, *AUM ($ millions)* is the assets under management (in Million USD), *IRR (% median)* is the median internal rate of return, *Funds* is the number of funds managed by the GP, *Investments* is the number of investments made by the GP, *Exits* is the number of exit events for the GP investments. *AUM ($ millions)* and *IRR (% median)* are winsorized at the top 95%. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A23. Variables in Synthetic GP Profiles

| Variables | Description |
|---|---|
| Government Investors | A dummy indicating whether the GP has government investors. |
| Team Government Experience | A dummy indicating whether the GP's team has experience in government. |
| Team Industry Experience | A dummy indicating whether the GP's team has experience in industry. |
| High AUM | A dummy indicating whether the GP has high AUM ($> 500$ million yuan). |
| High IRR | A dummy indicating whether the GP obtained past high IRR ($\geq 30\%$). |
| Exits | A dummy indicating whether the GP had past successful exits. |
| Ranked GP | A dummy indicating whether the profile is a top GP (a GP that has ever been ranked in top lists). |
| Industry Information | A dummy indicating whether the GP profile shows industry information. |
| Young GP | A dummy indicating whether the GP is a young GP (founded after 2010). |
| Headquarter in Foreign Country | A dummy indicating whether the GP is headquartered in a foreign country. |
| Headquarter in Beijing | A dummy indicating whether the GP is located in Beijing. |
| VC | A dummy indicating whether the GP is a VC (and not a PE). |
| Market Approach | A dummy indicating whether the GP profile displays description of market approach. |
| Investment Philosophy | A dummy indicating whether the GP profile displays description of investment philosophy. |
| Investment Stage | A dummy indicating whether the GP profile displays the targeted stage of investments. |
| Investment Horizon | A dummy indicating whether the GP profile displays the typical investment horizon. |
| Serial Fund Manager | A dummy indicating whether the GP has managed funds in the past. |

**Notes**: This table illustrates the coding of regressors based on original profile components. The first column shows the main regressors. The second column gives a brief description of the variables. See Appendix Table A24 for details on all profile components.

## TABLE A24. Description of GP Profiles Randomized Components

| Variable | Categorical Value | Options | | | |
|---|---|---|---|---|---|
| Government Investors (0.25) | *Government Investors:* 1 if government-related [2,3]. | 1 The investors include insurance, banking, and other financial institutions. 投资人包括国内保险、银行等金融机构。 | 2 The investors include national as well as local provincial and municipal governments. 投资人包括国家和地方省市政府引导基金。 | 3 The firm has been actively involved in industries with local government support. 公司积极参与地方政府支持的产业建设。 | |
| Team Government Experience (0.25) | *Team Government Experience:* 1 if team members have government-related experience [1-6]. | 1 Team members have worked in the local government and as leaders in the entrepreneurship development of the local government for many years, 合伙人多年在当地政府或地方政府的创业发展中担任重要职位, | 2 The team members have profound legal working experience with IPOs, and are very familiar with the policies and regulations of the China Securities Regulatory Commission (CSRC), and with its regulation and risk management policies, 团队拥有丰富的的上市法律经验、熟悉中国证监会的政策法规、监管和风险管理, | 3 The partners worked in government departments for many years, and gained extensive experience in capital management, corporate mergers and acquisitions, and IPOs, 合伙人多年在政府部门工作, 在资本管理、企业并购和上市融资方面积累了丰富的经验, | 4 The team consists of both government officials and industry experts, who are skilled in project selection, 团队来自政府和行业专家, 带来丰富的项目选择经验, |
| | | 5 The partners have over 10 years of working experience in state-owned companies, state-owned banks, and SASAC (State-owned Asset Supervision and Administration Commission), 合伙人在国有企业、国有银行或国资委等拥有超过10年的工作经验, | 6 The team has deep connections with the government thanks to the leading role played in equity investments in major successul projects, 团队与政府建立深厚联系, 积累丰富经验, 成功领导了许多里程碑项目的股权投资, | | |
| Team Industry Experience (0.25) | *Team Industry Experience:* 1 if team members have industry-related experience [1-7]. | 1 The team lead previous investments in numerous projects and has achieved remarkable success, and has accumulated experience in assessing, structuring and managing investments in China's unique environment, 团队投资了各种项目, 并创造很多成功案例, 积累了在中国独特环境下的投资经验, | 2 The individual partners obtained more than 10 patents on leading technologies, 合伙人拥有超10项领先技术专利, | 3 The team has extensive experience in asset management and investment banking, 团队在资产管理和投资银行行业拥有丰富的经验, | 4 The partners have rich practical experiences in and deep understandings of China's capital market; they also have sharp insights and good judgment about the macroeconomic situation, industrial policies, and project investment. 合伙人对宏观经济形势有敏锐的洞察力, 对中国的资本市场有深刻的理解和丰富的实践经验, 对产业政策和项目投资具有良好的前瞻性和判断力, |
| | | 5 During the past 9 years, the team led the investment in 8 companies, and 3 of them went public on the NASDAQ, 过去9年中, 团队主导投资8家企业, 其中3家在纳斯达克上市, | 6 The co-founder previously worked at McKinsey & Co., Inc. and Goldman Sachs & Co., and had participated in several major investments, 创始人之前曾在麦肯锡和高盛工作, 参与多个企业融资业务, | 7 The team won the prize of China's Top Ten Venture Capitalist and of best investors in the field of new technology, 团队成员曾获得中国最佳创业投资家奖10强, 新技术领域的最佳投资者, | |
| AUM (0.8) | *High AUM:* 1 if >500 Million [4-8]. | 1 The firm managed 200 Million yuan of capital 公司管理资金数额为2亿元, | 2 The firm's total assets under management are close to 450 Million yuan 机构管理的总资产接近4.5亿元, | 3 The firm has 500 Million yuan of capital to manage 公司管理资金5亿元, | 4 The firm managed over 800 Million yuan 公司管理资金总额超过8亿元, |
| | | 5 The corporation managed 1 Billion yuan 机构管理10亿元人民币, | 6 The company managed projects for a total amount of 2.5 Billion yuan 公司管理基金投资项目25亿元, | 7 The firm has assets under management that amount to over 5 Billion yuan 机构资产管理规模超50亿元, | 8 The firm has raised more than 10 billion yuan for its previous funds 机构吸引管理资金总额超过100亿元, |
| IRR (0.8) | *High IRR:* 1 if IRR ≥30% [5-8]. | 1 achieved an average IRR of 10%. 达到投资项目的平均IRR接近10%。 | 2 reached a comprehensive IRR of 15%. 完成投资项目总IRR达到15%。 | 3 led to an average IRR of 20%. 投资平均回报率为20%。 | 4 achieved a comprehensive IRR of 25%. 综合IRR达到25%。 |
| | | 5 lead to great performance with an IRR of 30%. 取得了良好的业绩, IRR为30%。 | 6 and the investment portfolios reached an IRR of 35%. 投资组合的IRR为35%。 | 7 achieved an IRR of 60% that largely surpassed that of its competitors. IRR达到60%, 远远超过了同行业竞争对手。 | 8 reached the best performance in the venture capital industry with IRR higher than 100%. 团队在风险投资行业中表现突出, IRR超过100%。 |

## Table A24 (cont.): Description of GP Profiles Randomized Components

| Variable | Categorical Value | Options | | | |
|---|---|---|---|---|---|
| Investments and Exits (0.8) | **Exits:** 1 if show successful exits [3-8]. | 1 The firm supported 8 start-ups, 投资了8家初创公司， | 2 It made 20 investments in the past five years, 过去5年进行了超20笔投资， | 3 It invested in over 15 projects across China, and had 8 successful exits through trade sales and M&A activity, 在中国各地投资了15个项目，成功退出了8家企业， | 4 It invested in 18 companies across various regions in China, three of which have since gone public, 在中国不同地区投资了18家公司，3个投资项目已上市， |
| | | 5 It made 12 investments in the past five years, 3 of which have gone public in both domestic and international stock exchanges, 在过去5年中，共投资12家企业，其中3家已在国内或国际证券交易所上市， | 6 By the end of 2018, the firm has made investments in 25 portfolio companies and has had 6 of them listed and 5 of them with successful exits through acquisitions, 截至2018年底，已投资25家公司，其中6家上市，5家通过并购成功退出， | 7 It invested in over 50 projects, which lead to 15 listed companies, 在中国各地投资了50多个项目，培育了15家上市公司， | 8 Over the past years, the firm has invested in more than 100 technology companies worldwide, with more than 20 of them going public or getting listed on the National Equities Exchange and Quotations (NEEQ), 在过去的几年里，机构在全球范围内投资了100多家科技公司，已有20多个投资项目上市或在新三板挂牌， |
| Ranked GP (0.025) | **Ranked GP:** 1 if GP is top ranked [1-4]. | 1 The company was ranked among the Top 20 VC Firms of the Year in 2018. 被评为2018年中国创业投资机构前20强。 | 2 The firm won the Top 50 VC Firms of the Year 2018. 赢得2018年中国创业投资机构前50强的荣誉。 | 3 It was recognized among the Top 20 PE Firms of the Year in each of the past five years. 多次被评为年度私募股权投资机构20强。 | 4 The private equity firm was ranked as the Top 50 PE Firms of the Year 2018. 成为2018年最佳50家私募投资机构。 |
| Industry (0.5) | **Industry:** 1 if show industry information [1-16]. | 1 It focuses on the Internet industry and provides financing service for enterprises in the industry. 重点投向互联网行业，并为企业提供金融服务。 | 2 In the past, the company has successfully completed several investments in Social Network and Media. 已投资项目聚集在社交网络和媒体行业。 | 3 The firm targets investments in information technology and related sectors such as Blockchain, Big Data, Artificial Intelligence, Robot, or Human Face Recognition. 重点投向区块链、大数据、人工智能、机器人或人脸识别等信息技术相关的高科技领域。 | 4 The firm seeks to invest in Bio and Healthcare industries and actively seeks equity investments or strategic buyouts. 致力于投资生物和医疗保健领域，并积极寻求股权投资和战略性收购。 |
| | | 5 The primary industries of past investments include high-tech, high growth companies in clean technology, healthcare, and advanced manufacturing sectors. 优先投资领域为清洁技术、医疗保健、先进制造业。 | 6 The investment scope includes advanced manufacturing, modern agriculture, and the maritime economy. 重点投资领域包括先进制造业，现代农业和海洋经济。 | 7 The investments currently comprise primarily online education and training. 公司目前的投资重点是互联网教育和培训。 | 8 The investment focus is on strategic emerging industries such as biotech, internet, new energy, new materials, new generation of information technology, cultural creativity, energy conservation, and environmental protection. 专注于生物、互联网、新能源、新材料、新一代信息技术、文化创意、节能环保等战略性新兴产业。 |
| | | 9 The firm focuses on investments in Aerospace related industries, as well as industries such as life and health, ocean, military industry, robots, wearable, and intelligent equipment. 致力于对航空航天相关行业的投资，同时投向大健康、海洋，军事工业、机器人、可穿戴设备和智能设备等行业。 | 10 The partners seek opportunities in information technology, energy conservation and environmental protection, new energy, new materials, biotechnology, high-end equipment manufacturing and other national strategic emerging industries. 在信息技术、节能环保、新能源、新材料、生物技术、高端装备制造等国家战略性新兴产业投资。 | 11 The incubation and investment in the transformation of scientific and technological achievements includes information technology, life sciences and Biological Medicine. 投资科技成果转化的孵化，包括信息技术、生命科学和生物医学。 | 12 The investment team pays important attention to intelligence-sensitive services, advanced manufacturing, environment protection, and energy saving industries. 重点投向先进制造业、环保和节能产业。 |
| | | 13 The investment areas are very extensive, and include software and hardware companies, production companies and technology service companies, including home and business mobile communications. 投资领域非常广泛，包括软件和硬件公司、生产公司和技术服务公司，涵盖家庭和企业移动通信。 | 14 It regularly invests in satellite applications, information technology, new materials and new energy, aerospace special technologies, automation and special vehicles and other fields. 一直以来投资于航空航天、卫星应用、信息技术、新材料和新能源、航空航天特殊技术应用、汽车零部件和特种车辆等领域。 | 15 To promote local high-tech industry, the institution focuses on new materials, new equipment, new energy, new communication technologies, marine tech, energy conservation and environmental protection, and life and health. 重点投向新材料、新设备、新能源、新一代通信技术、海洋高科技、节能环保、生命健康等领域，促进当地高新技术产业发展。 | 16 The portfolio covers a broad spectrum of industries: financial services, telecommunications, media technology, energy resources, and life sciences. 投资项目涉及广泛的行业，金融服务、电信、媒体技术、能源和生命科学。 |

## Table A24 (cont.): Description of GP Profiles Randomized Components

| Variable | Categorical Value | Options | | | |
|---|---|---|---|---|---|
| VC Founding Year (0.5) | *VC:* 1 if VC [1-11]. *Young GP:* 1 if founded after 2010 [5-11]. | **1** The venture capital corporation has 20 years of industry experience. 创业投资机构拥有近20年的行业经验, | **2** The venture capital firm was founded in 2007, 风险投资机构成立于2007年, | **3** The venture capital firm was founded in 2008, 风险投资机构2008年创立, | **4** The venture capital corporation has 10 years of industry experience, 创业投资机构拥有10年的行业经验, |
| | | **5** The venture capital company was established at the beginning of 2010, 创业投资机构成立于2010年初, | **6** The venture capital firm was established in 2011, 一家创立于2011年的风险投资机构, | **7** The venture capital corporation was founded in 2012, 风险投资机构2012年创立, | **8** The venture capital firm was founded in 2013, 一家2013年注册成立的风险投资机构, |
| | | **9** The growth equity focused firm was founded in 2014 and is specialized in strategic industries, 成立于2014年，专注于战略产业的风险投资机构, | **10** The venture capital investor focuses on the Chinese market and was established in 2015, 一家专注于中国市场的风险投资机构，成立于2015年, | **11** The venture capital firm was established in 2016, 2016年成立的风险投资机构, | |
| PE Founding Year (0.5) | *PE:* 1 if PE [1-11]. *Young GP:* 1 if founded after 2010 [3-11]. | **1** The private equity firm was founded in 2008, 私募股权投资机构成立于2008年, | **2** The private equity has 10 years of industry experience, 私募股权投资机构拥有10年的行业经验, | **3** The private equity company was established at the beginning of 2010, 私募股权投资机构成立于2010年初, | **4** The private equity firm was established in 2011, 一家创立于2011年的私募股权投资机构, |
| | | **5** The private equity firm was founded in 2012, 私募股权投资机构2012年创立, | **6** The private equity firm was founded in 2013, 一家2013年注册成立的私募股权投资机构, | **7** The private equity investor focuses on the Chinese market and was established in 2014, 一家专注于中国市场的私募股权投资机构，成立于2014年, | **8** The private equity firm was established in 2014, 2014年成立的私募股权投资机构, |
| | | **9** The private equity corporation was founded in 2015 and is specialized in emerging industries, 成立于2015年，专注于新兴产业的私募股权投资机构, | **10** The private equity firm was established in 2015, 2015年成立的私募股权投资机构, | **11** The private equity firm was established in 2016, 一家创立于2016年的私募股权投资机构, | |
| Location of HQ (0.8) | *Headquarter in Foreign Country:* 1 if headquarter in Foreign Country [11]. *Headquarter in Beijing:* 1 if headquarter in Beijing [12-14]. | **1** located in the Zhejiang Province, 位于浙江省, | **2** which invests all over the country, 投资项目覆盖全国各省市, | **3** has 15 branches across China, 在中国内地设有15个办公室, | **4** headquartered in Shanghai, 总部位于上海市, |
| | | **5** located in Shanghai, 位于上海, | **6** mainly invests in Shanghai and Yangtze River Delta, 投资主要覆盖上海和长三角地区, | **7** located in Guangdong to promote the development of the Greater Bay area, 位于广东，致力于推动大湾区发展, | **8** with the investment headquarter located in in Guangzhou, 投资总部设在广州, |
| | | **9** located in Shenzhen, 位于深圳, | **10** set up 10 branches in Beijing, Shanghai, Guangzhou, Shenzhen, and several other cities, 在北京，上海，深圳等城市设立10个办事处, | **11** based in the U.S. and concentrated on Asia and growth markets, 在美国设立，专注于亚洲和新兴市场, | **12** located in the Beijing province, 位于北京, |
| | | **13** located in Beijing, 位于北京, | **14** headquartered in Beijing, 总部位于北京, | | |

## Table A24 (cont.): Description of GP Profiles Randomized Components

| Variable | Categorical Value | Options | | | |
|---|---|---|---|---|---|
| Market Approach (0.8) | *Market Approach:* 1 if market approach [1-6]. | 1 This company aims to give full play to the role of the market in allocating resources and expand private capital investments in innovation and entrepreneurship, so as to promote the development of emerging industries. 公司目标是充分发挥市场资源配置和扩大社会资本投资创新创业的作用，以促进新兴产业发展。 | 2 With the help of the private capital market and modern management practices, this organization channels capital to sectors of strategic importance and beneficial to social development. 公司依托资本市场，运用现代管理战略，吸引各类社会资金投资具有战略意义和促进社会发展的领域。 | 3 This organization is one of the earliest market-oriented financing platforms in China. The management team is committed to increasing investors' asset value, using modern management methods to protect investors' rights. 公司是最早的以市场为导向的投资融资平台之一，管理者运用现代管理方式维护投资者权力，致力于为投资者资本保值增值。 | 4 This organization channels capital to independent innovative enterprises nationwide. It aims to better promote technological innovation through its professional business model and its efficient and reliable market-oriented investment system. 机构面向全国自主创新企业，并为其提供资金支持，通过专业的经营模式，高效可靠的市场化投资体系，更好地推动科技创新。 |
| | | 5 It is one of the earliest market-oriented investment firms in China, 中国最早成立的以市场为导向的投资公司之一， | 6 Independent decision-making, professionalism, and teamwork define the culture of this organization, 以独立决策、专业精神和团队精神为组织文化， | | |
| Investment Philosophy (0.5) | *Investment Philosophy:* 1 if investment philosophy is included [1-7]. | 1 It aims to enhance independent innovation ability through increasing investment into innovative startups, especially science and technology startups. 不断加大对创新企业的投资，特别是科技型企业，以提高自主创新能力。 | 2 It aims to enrich the structure of financial products through technological and management innovation, thus enlarging the space for economic development and social reform. 经营宗旨是：不断推进技术和管理创新，丰富金融产品结构，促进经济发展。 | 3 Accelerating the improvement of industrial structure through the integration of high-quality social resources is its investment objective. 投资坚持"集合优质社会资源，促进产业发展"的宗旨。 | 4 Its long-term goal is to promote the development of high-tech industries in China through providing value-added services related to venture capital investment, thus nurturing strategic industries and promoting the economic transformation. 长期目标是通过提供风险投资相关的增值服务，促进中国高科技产业的发展。 |
| | | 5 It helps entrepreneurs become leaders in their industries through working closely with the entrepreneurs on aspects including corporate strategy and business development. 通过与合作伙伴紧密合作，包括企业战略、业务发展等，帮助他们成为行业领导者。 | 6 It supports growing enterprises with various services, with a focus on improving corporate investment strategies and decision-making processes. 着眼于提升企业投资能力和决策能力，运用多种服务手段为成长型企业提供全方位的增值服务。 | 7 It is dedicated to helping outstanding entrepreneurs build successful companies, with the mission of helping founders and management teams to scale the great companies of tomorrow. 致力于帮助优秀的企业家建立成功的公司，并帮助创始人和管理团队打造伟大公司。 | |

## Table A24 (cont.): Description of GP Profiles Randomized Components

| Variable | Categorical Value | Options | | | |
|---|---|---|---|---|---|
| VC Stage (0.4) | *Investment Stage:* 1 if show stage focus [1-5]. | 1 which primarily focuses on early-stage venture capital investments. 专注于种子阶段和早期阶段风险投资项目 | 2 which provides young entrepreneurs with seed and early-stage capital. 集中为创业者提供种子阶段和早期阶段资金。 | 3 which provides entrepreneurs with early and growth stage financing. 投资主要集中在早期和成长阶段。 | 4 which is a leading China venture capital firm with substantial experience in early and growth stage financing. 是中国领先的风投公司，在前期和成长期阶段融资方面积累了丰富的经验。 |
| | | 5 which targets expansion-stage investments. 是中国领先的风投公司，在前期和成长期阶段融资方面积累了丰富的经验。 | | | |
| PE Stage (0.4) | *Investment Stage:* 1 if show stage focus [1-5]. | 1 which targets expansion-stage investments. 主导扩张阶段的风险投资。 | 2 which focuses on late-stage investments. 主要后期阶段的投资。 | 3 which mainly invests in middle to late stage companies. 聚焦中后期阶段投资。 | 4 by targeting investment in the early, expansion, and late stage. 投资分布早期、成长到后期的不同阶段。 |
| | | 5 which invests in all stages of the life cycle from early stage to pre-IPO. 投资从早期到上市前公司生命周期的所有阶段。 | | | |
| Investment Horizon (0.4) | *Investment Horizon:* 1 if show concrete investment horizon [1-5]. | 1 with an average investment horizon of 3 years, 平均投资期限为3年， | 2 mainly focused on long-term investment, 比较关注长期收益， | 3 had an average investment horizon of 4 years, 平均投资年限是4年， | 4 with an investment horizon of 5 to 7 years, 投资期限为5-7年， |
| | | 5 with a strategic of long-term investment and value creation, 战略是长期投资创造价值， | | | |
| Funds Managed (0.8) | *Serial Fund Manager:* 1 if show number of funds managed [1-8]. | 1 and established ten RMB funds. 设立10只人民币基金。 | 2 and had successfully raised 12 RMB funds. 成功设立了12支人民币基金。 | 3 and created more than 15 RMB funds. 拥有15家人民币基金。 | 4 and set up more than 16 investment funds. 设立了16只投资基金。 |
| | | 5 with more than 20 venture capital funds raised. 拥有20多个风险投资基金。 | 6 and raised more than 25 funds with capital from institutional investors. 管理基金25余只，主要来自机构投资者。 | 7 with a total number of 45 sub-funds. 并且子基金总数达到45个。 | 8 and became one of the largest investment institutions with more than 60 funds raised and managed. 已成为国内较大的投资机构之一，旗下拥有60多只基金。 |

Table A25. LP Preferences for GPs: Expected Interest

| | Expected Interest | |
| --- | --- | --- |
| | (1) | (2) |
| Government Investors | 0.656*** | 0.675*** |
| | (7.29) | (7.42) |
| Team Government Experience | 0.094 | 0.089 |
| | (1.14) | (1.05) |
| Team Industry Experience | 0.104 | 0.110 |
| | (1.26) | (1.30) |
| High AUM | 0.125* | 0.151** |
| | (1.70) | (2.00) |
| High IRR | 0.162** | 0.186*** |
| | (2.55) | (2.87) |
| Exits | 0.058 | 0.047 |
| | (0.86) | (0.68) |
| Ranked GP | -0.276 | -0.314 |
| | (-1.25) | (-1.40) |
| Industry Information | 0.595*** | 0.604*** |
| | (10.13) | (10.01) |
| Young GP | 0.171** | 0.152** |
| | (2.57) | (2.21) |
| Headquarter In Foreign Country | 0.211 | 0.172 |
| | (1.53) | (1.22) |
| Headquarter In Beijing | -0.004 | -0.002 |
| | (-0.06) | (-0.02) |
| VC | -0.076 | -0.123 |
| | (-0.87) | (-1.38) |
| Market Approach | 0.073 | 0.087 |
| | (1.02) | (1.17) |
| Investment Philosophy | 0.033 | 0.031 |
| | (0.56) | (0.52) |
| Investment Stage | 0.003 | 0.004 |
| | (0.04) | (0.06) |
| Investment Horizon | -0.064 | -0.048 |
| | (-1.02) | (-0.75) |
| Serial Fund Manager | -0.124 | -0.157* |
| | (-1.37) | (-1.70) |
| Observations | 6220 | 6220 |
| Unique LPs | 311 | 311 |
| LP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 4.265 | 4.265 |
| DV SD | 2.343 | 2.343 |

**Notes**: This table shows LP preferences for GP synthetic characteristics measured by Expected Interest. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentInvestors_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. The sample includes all LP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentInvestors* is a dummy indicating whether the GP profile indicates the GP already had government investors. Details of the remaining characteristics are illustrated in Appendix Table A23. Expected Interest is on a scale of 1-10. Column 1 shows the basic models. Column 2 shows regressions adding LP respondents fixed effects. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A26. LP Preferences for GPs (Ordered Probit)

| | Partner Rating | |
| --- | --- | --- |
| | (1) | (2) |
| Government Investors | 0.270*** | 0.302*** |
| | (6.78) | (7.36) |
| Team Government Experience | 0.083** | 0.082** |
| | (2.25) | (2.18) |
| Team Industry Experience | 0.024 | 0.020 |
| | (0.65) | (0.52) |
| High AUM | 0.001 | 0.015 |
| | (0.04) | (0.46) |
| High IRR | 0.065** | 0.071** |
| | (2.33) | (2.46) |
| Exits | 0.068** | 0.074** |
| | (2.27) | (2.40) |
| Ranked GP | -0.108 | -0.102 |
| | (-1.05) | (-0.97) |
| Industry Information | 0.264*** | 0.278*** |
| | (10.06) | (10.20) |
| Young GP | 0.072** | 0.057* |
| | (2.42) | (1.85) |
| Headquarter In Foreign Country | 0.221*** | 0.217*** |
| | (4.03) | (3.82) |
| Headquarter In Beijing | 0.032 | 0.032 |
| | (0.92) | (0.89) |
| VC | 0.013 | -0.001 |
| | (0.34) | (-0.04) |
| Market Approach | 0.049 | 0.048 |
| | (1.52) | (1.46) |
| Investment Philosophy | -0.020 | -0.028 |
| | (-0.75) | (-1.05) |
| Investment Stage | 0.034 | 0.035 |
| | (1.07) | (1.06) |
| Investment Horizon | -0.049* | -0.050* |
| | (-1.80) | (-1.75) |
| Serial Fund Manager | 0.027 | 0.012 |
| | (0.67) | (0.29) |
| Observations | 6220 | 6220 |
| Unique LPs | 311 | 311 |
| LP FEs | No | Yes |
| Model | Ordered Probit | Ordered Probit |
| DV Mean | 4.284 | 4.284 |
| DV SD | 2.326 | 2.326 |

**Notes**: This table shows LP preferences for GP synthetic characteristics using an ordered probit model. Ordered probit cutpoints (column 1): -0.75, -0.24, 0.17, 0.52, 1.07, 1.29, 1.57, 1.96; (column 2): -0.94, -0.42, 0.01, 0.38, 0.95, 1.17, 1.46, 1.86. The sample includes all LP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentInvestors* is a dummy indicating whether the GP profile indicates the GP already had government investors. Details of the remaining characteristics are illustrated in Appendix Table A23. Partner Rating is on a 1-10 scale. Column 1 shows the basic models. Column 2 shows regressions adding LP respondents fixed effects. *t* statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A27. LP Preferences for GPs: Clustering SEs at Respondent Level

| | Partner Rating | |
| --- | --- | --- |
| | (1) | (2) |
| Government Investors | 0.652*** | 0.692*** |
| | (7.13) | (7.16) |
| Team Government Experience | 0.196** | 0.191** |
| | (2.47) | (2.27) |
| Team Industry Experience | 0.050 | 0.041 |
| | (0.65) | (0.50) |
| High AUM | 0.025 | 0.056 |
| | (0.34) | (0.74) |
| High IRR | 0.153** | 0.159** |
| | (2.58) | (2.56) |
| Exits | 0.151** | 0.160** |
| | (2.40) | (2.44) |
| Top GP | -0.271 | -0.252 |
| | (-1.16) | (-1.03) |
| Industry Information | 0.631*** | 0.637*** |
| | (10.75) | (10.41) |
| Young GP | 0.172*** | 0.137** |
| | (2.60) | (1.98) |
| Headquarter In Foreign Country | 0.490*** | 0.466*** |
| | (4.09) | (3.65) |
| Headquarter In Beijing | 0.069 | 0.065 |
| | (0.90) | (0.81) |
| VC | 0.019 | -0.010 |
| | (0.22) | (-0.11) |
| Market Approach | 0.111 | 0.106 |
| | (1.56) | (1.44) |
| Investment Philosophy | -0.029 | -0.042 |
| | (-0.51) | (-0.70) |
| Investment Stage | 0.076 | 0.072 |
| | (1.10) | (0.99) |
| Investment Horizon | -0.101* | -0.094 |
| | (-1.71) | (-1.47) |
| Serial Fund Manager | 0.042 | 0.007 |
| | (0.48) | (0.08) |
| Observations | 6220 | 6220 |
| Unique LPs | 311 | 311 |
| LP FEs | No | Yes |
| Model | OLS | OLS |
| DV Mean | 4.284 | 4.284 |
| DV SD | 2.326 | 2.326 |

**Notes**: This table shows LP preferences for GP synthetic characteristics. Standard errors are clustered at the respondent level. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentInvestors_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. The sample includes all LP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentInvestors* is a dummy indicating whether the GP profile indicates the GP already had government investors. Details of the remaining characteristics are illustrated in Appendix Table A23. Partner Rating is on a 1-10 scale. Column 1 shows the basic models. Column 2 shows regressions adding LP respondents fixed effects. Standard Errors are clustered at the respondent level. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A28. LP Preferences for GPs: Heterogeneity by Government-Owned LPs

| | (1) Gov | (2) Non-Gov | (1)=(2) P-Value | (3) Gov | (4) Non-Gov | (3)=(4) P-Value |
|---|---|---|---|---|---|---|
| Government Investors | 0.714*** (6.96) | 0.431** (2.34) | 0.178 | 0.762*** (7.33) | 0.447** (2.36) | 0.134 |
| Team Government Experience | 0.146 (1.54) | 0.342** (2.11) | 0.292 | 0.120 (1.26) | 0.397** (2.38) | 0.137 |
| Team Industry Experience | 0.036 (0.38) | 0.096 (0.56) | 0.759 | 0.035 (0.37) | 0.069 (0.40) | 0.862 |
| High AUM | 0.038 (0.46) | -0.025 (-0.17) | 0.709 | 0.086 (1.03) | -0.046 (-0.30) | 0.433 |
| High IRR | 0.097 (1.36) | 0.341*** (2.67) | 0.094 | 0.101 (1.38) | 0.352*** (2.72) | 0.082 |
| Exits | 0.188** (2.49) | 0.025 (0.18) | 0.303 | 0.195** (2.51) | 0.041 (0.29) | 0.330 |
| Ranked GP | -0.322 (-1.23) | -0.193 (-0.46) | 0.792 | -0.304 (-1.18) | -0.200 (-0.46) | 0.834 |
| Industry Information | 0.642*** (9.61) | 0.597*** (5.04) | 0.738 | 0.643*** (9.44) | 0.632*** (5.11) | 0.938 |
| Young GP | 0.157** (2.07) | 0.220* (1.65) | 0.683 | 0.116 (1.49) | 0.208 (1.51) | 0.549 |
| Headquarter In Foreign Country | 0.508*** (3.42) | 0.449* (1.82) | 0.839 | 0.456*** (3.06) | 0.503* (1.94) | 0.872 |
| Headquarter In Beijing | 0.031 (0.35) | 0.198 (1.20) | 0.372 | 0.032 (0.35) | 0.178 (1.06) | 0.432 |
| VC | 0.008 (0.08) | 0.059 (0.34) | 0.798 | -0.041 (-0.41) | 0.088 (0.50) | 0.510 |
| Market Approach | 0.142* (1.72) | -0.005 (-0.03) | 0.381 | 0.136 (1.61) | -0.006 (-0.04) | 0.395 |
| Investment Philosophy | -0.013 (-0.19) | -0.067 (-0.57) | 0.689 | -0.015 (-0.22) | -0.120 (-1.00) | 0.434 |
| Investment Stage | 0.059 (0.72) | 0.142 (0.97) | 0.617 | 0.056 (0.68) | 0.123 (0.80) | 0.692 |
| Investment Horizon | -0.078 (-1.10) | -0.164 (-1.34) | 0.542 | -0.059 (-0.82) | -0.202 (-1.61) | 0.309 |
| Serial Fund Manager | 0.056 (0.54) | -0.018 (-0.10) | 0.720 | 0.021 (0.20) | -0.059 (-0.32) | 0.696 |
| Observations | 4760 | 1460 | | 4760 | 1460 | |
| Unique LPs | 238 | 73 | | 238 | 73 | |
| LP FEs | No | No | | Yes | Yes | |
| Model | OLS | OLS | SUR | OLS | OLS | SUR |
| DV Mean | 4.284 | 4.284 | | 4.284 | 4.284 | |
| DV SD | 2.326 | 2.326 | | 2.326 | 2.326 | |

**Notes**: This table compares government LP and nongovernment LP preferences for LP synthetic characteristics. The specification is $y_{ij} = \alpha_i + \beta \times GovernmentTies_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$. We run separate regressions for government LPs and nongovernment LPs. Gov-LPs are defined as LPs with government owners. The sample includes all LP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentInvestors* is a dummy indicating whether the GP profile indicates the GP already had government investors. Details of the remaining characteristics are illustrated in Appendix Table A23. Partner Rating is on a scale of 1-10. Columns 1 and 2 show the basic models for government LPs and nongovernment LPs respectively. Column 3 shows the difference in coefficients in columns 1 and 2 using SUR model. Columns 4 and 5 show regressions with LP respondents fixed effects. Column 6 shows the difference in coefficients in columns 4 and 5 using SUR model. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

TABLE A29. LP Preferences for GPs: Heterogeneity by Respondent Type

| | (1) Partner Rating |
|---|---|
| Team Government Experience | 0.194** |
| | (2.37) |
| Team Industry Experience | 0.050 |
| | (0.60) |
| High AUM | 0.022 |
| | (0.31) |
| Exits | 0.149** |
| | (2.24) |
| Top GP | -0.270 |
| | (-1.22) |
| Industry Information | 0.632*** |
| | (10.87) |
| Young GP | 0.169** |
| | (2.56) |
| Headquarter In Foreign Country | 0.494*** |
| | (3.89) |
| Headquarter In Beijing | 0.071 |
| | (0.90) |
| VC | 0.017 |
| | (0.20) |
| Market Approach | 0.104 |
| | (1.46) |
| Investment Philosophy | -0.027 |
| | (-0.46) |
| Investment Stage | 0.075 |
| | (1.05) |
| Investment Horizon | -0.097 |
| | (-1.59) |
| Serial Fund Manager | 0.043 |
| | (0.48) |
| Gov LP=0 × Government Investors=0 × High IRR=1 | 0.270** |
| | (2.03) |
| Gov LP=0 × Government Investors=1 × High IRR=0 | 0.336 |
| | (1.56) |
| Gov LP=0 × Government Investors=1 × High IRR=1 | 0.831*** |
| | (3.27) |
| Gov LP=1 × Government Investors=0 × High IRR=0 | 0.061 |
| | (0.66) |
| Gov LP=1 × Government Investors=0 × High IRR=1 | 0.208** |
| | (2.07) |
| Gov LP=1 × Government Investors=1 × High IRR=0 | 0.876*** |
| | (6.23) |
| Gov LP=1 × Government Investors=1 × High IRR=1 | 0.785*** |
| | (4.74) |
| Observations | 6220 |
| Unique LPs | 311 |
| LP FEs | No |
| Model | OLS |
| DV Mean | 4.284 |
| DV SD | 2.326 |

**Notes**: This table shows LP preferences for GP synthetic characteristics, adding respondents' government ownership grouping. The specification is $y_{ij} = \alpha_i + \sum_{k=1}^{7} \beta_k GovLP_i \times GovernmentInvestors_j \times HighIRR_j + \sum_{m=1}^{N} \gamma_m \times Characteristic_{jm} + \epsilon_{ij}$, where $i$ is the LP respondent, and $j$ indicates the synthetic GP profile. The sample includes all LP respondents participating in the experiments who gave at least one valid answer to each question. *GovernmentInvestors* is a dummy indicating whether the GP profile indicates the GP already had government investors. *HighIRR* is a dummy indicating whether the GP profile has achieved an average IRR that is no less than 30%. Details of the remaining characteristics are illustrated in Appendix Table A23. Partner Rating is on a 1-10 scale. *GovLP* indicates whether the LP respondent is government owned, defined as LP with ultimate government owners. $t$ statistics are presented in parentheses. *** p<0.01, ** p<0.05, * p<0.1.