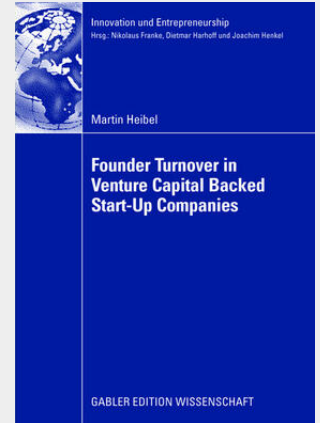


## Founder Turnover in Venture Capital Backed Start-Up Companies

The economic importance of entrepreneurs as innovators, drivers of societal change, and contributors to wealth creation is uncontested. Researchers from various disciplines have investigated the process of new firm creation as well as the role of entrepreneurs in that process. In the same fashion, the role of venture capital investors as supporters of entrepreneurs has been widely studied and is reasonably well understood by entrepreneurship scholars today. Rapid firm growth fueled by venture capital investments triggers tremendous dynamics in the development of young firms. However, entrepreneurship - search frequently ascribes a rather static role to the entrepreneur in his start-up company. The phenomenon of founder turnover – a situation in which entrepreneurs decide to leave their initially taken job position – has mostly been neglected in the literature. Moreover, little is known about the frequency, causes and the impact of founder turnover. With the present book, Martin Heibel seeks to fill this gap by analyzing founder turnover in German venture capital backed start-up companies. Martin Heibel develops two unique data sets specifically assembled through an experiment and an online survey. His in-depth analyses cover antecedents and performance implications of founder turnover. They combine venture capitalists' as well as entrepreneurs' perspectives on founder turnover, and yield detailed insights into the interaction between financiers and founders.

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