Oral Defense Announcement
University of Missouri – St. Louis Graduate School

An oral examination in defense of the dissertation for the degree Doctor of Business Administration with an emphasis in Finance

Fei Han

J.D. 2017, Emory University,
LL.M. 2015, Indiana University Robert H. McKinney School of Law
Master of Public Administration. 2003, University of New Hampshire
LL.B. 2000, Tsinghua University


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Place: Remote

Abstract
Venture capitalists’ performance has been studied at the levels of portfolio company and fund. No such study at the fund management entity level has been documented. This study fills in the gap and examines the drivers of the venture capitalists’ performance at the fund management entity level. This study uses the capital allocation theory to develop five hypotheses to examine how its performance is affected. Each of them embodies an aspect of the feature of capital allocation in the venture capital investment system. With an expanded concept of capital for capital allocation, this study examines the allocation of both the financial capital and the human capital of venture capitalists. The process of capital allocation in venture capital investment is described as a process of capital leveraging and channeling from venture capitalists at the fund management level to the portfolio companies. Our results show that the amount of leveraging financial capital channeled to the individual portfolio company on average is negatively associated with venture capitalists’ performance at the fund management level, while the reserve ratio of leveraging financial capital, the degree of human capital clustering, and the quality of human capital are positively related to venture capitalists’ performance at the fund management level.

Defense of Dissertation Committee
Hung-Gay Fung, Ph.D.
Gaiyan Zhang, Ph.D.
Keith Womer, Ph.D.