Sustainability and Venture Success:
A study on European start-ups in the food industry

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Abstract

In common discourse it is often assumed that sustainability and business are opposing dials, where increasing the level of sustainability, decreases the financial benefits. However, many researchers have demonstrated that for established businesses there is a positive relation between the implementation of sustainability and financial performance. However, it cannot be assumed that this relationship is also existent for start-ups. In this research the relationship between sustainability and venture success is explored by means of a quantitative study of 859 start-ups in Europe who are part of the Food industry. The outcomes conclude that there is a positive relationship between being an impact start-up, and acquiring funding, having a higher valuation, and attracting more employees. The same goes for specifically contributing to SDG 2 and SDG 13, as well as working on sustainability as a core part of the start-up, with this last relationship showing the most significant effect. However, no significant relationship between working towards sustainability on the side and the three aspects of venture success was observed. Through this research empirical evidence is provided for entrepreneurs to help them with their decision making process regarding the implementation of sustainability in their ventures for instance in the business model itself. Furthermore, suggestions for further research that apply outside of Europe and the Food industry on sustainable ventures are provided.

Key words

Start-ups, sustainability, venture success

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1. Introduction

The topic of sustainability has become omnipresent in public debate. Headlines of popular news outlets often discuss elements of sustainability, albeit with varying frequencies depending on the popularity or level of attention it has (Barkemeyer, Givry, & Figge, 2018). For instance, climate change specifically has received considerably more media attention than other challenges related to sustainability such as the role of sustainability for start-ups (Barkemeyer, Givry, & Figge, 2018; Apablaza-Campos, Codina, & Pedraza-Jiménez, 2018). This topic of sustainability and start-ups is the focus of this article.

1.1. Background

In common discourse it is often thought that sustainability and business are opposing dials, where increasing the level of sustainability, decreases the financial benefits (Whelan & Fink, 2016). The phenomenon can be observed in our daily life as biological, local, eco-friendly versions of products are more expensive than the regular version (Schweizer, 2022). From the perspective of businesses it is thought that implementing sustainability is something that will increase production costs, it will complicate your supply chains, it will require more manpower, and you will have smaller profit margins. These perceived barriers were confirmed through a research by Hoogendoorn, Van der Zwan, and Thurik (2019) who researched entrepreneurs and their perception of challenges for implementing sustainability in their ventures, noting that they perceived the barriers for financial resources, administrative capabilities, and institutional support for business to be higher than for starting regular ventures. However, the skeptical view about the financial viability of sustainability might originate from the early days of sustainable companies, when the risk of increasing production costs was balanced by creating high product prices, for which the consumer was not willing to pay (Whelan & Fink, 2016).

However, there are clear cases where brands that embraced sustainability have performed well, using their sustainable efforts as a differentiator for gaining market share, infamously done by Tesla which became one of the biggest car brands in a high barrier market by offering electric cars as an alternative (Chen & Perez, 2018).

But as news outlets like Forbes, i.e. Townsend (2022), have pointed out, this perspective on sustainability for businesses and the perceived risks are mostly based on thoughts and feelings, and not on academic research about the actual effects of sustainability on the performance and success of a business (Townsend, 2022). In the theoretical framework section of this research we will discuss existing literature that looks at the relation between sustainability and venture success.

Sustainability is a well-researched topic in many different academic fields. Research has investigated the impact of sustainable practices in a company on its financial performance and competitive position. For instance, Lee and Pati (2012) established that for corporate businesses the performance of the company on environmental and social dimensions, significantly improves the overall performance of the company, highlighting an improvement specifically in market performance. These findings were underpinned by a meta-analysis of Margolis and Elfenbein (2007) on existing research on corporate social performance and corporate financial performance; concluding that from the 167 studies analyzed the overall relationship between the two variables is positive. Also Muhmad and Muhamed's (2021) meta-analysis, reflected these findings in 96% of the studies. Cantele and Zardini (2018) found the same positive correlation between sustainability performance and business performance for smaller size companies (SMEs). They highlighted the limitation that existing literature focuses mostly on corporate businesses. However, Cantele and Zardini's (2018) study does not address start-ups as a separate category, and mixes SMEs from all ages and levels of innovation in the same sample.

1.2. Problem Discussion

Even though there is an established positive relationship between sustainability and performance for both corporate and SME businesses (Lee & Pati, 2012; Margolis & Elfenbein, 2007; Cantele & Zardini, 2018), it cannot be assumed that this relationship is also existent for start-ups. The establishment of young ventures is volatile, meaning that the circumstances in which they operate rapidly change, opposed to corporates and SMEs. In our theoretical framework we define the term start-up, and explain why it cannot be assumed that the relationship between sustainability and financial performance is equally correlated.

First, a start-up can implement sustainability from the incubation of the business. Moreover, a start-up has a different relationship with money due to a potential lack of existing revenue streams. Finally, a start-up often has less experience and a smaller network in the particular industry it operates in than existing companies (Ehsan, 2021). It is therefore important that further research analyzes this topic but with a focus on start-ups. Hence, this research aims to establish a connection between sustainability and venture success within start-ups, with a specific focus on Europe and the Food industry. This research will contribute to existing literature about venture success and provide empirical evidence for entrepreneurs to help them with their decision making process regarding the implementation of sustainability in their ventures for the purpose of achieving venture success.

1.3. Research Question

In the theoretical framework we found a range of existing literature connecting sustainability to venture success, however the niche position of looking at start-ups instead of more established companies or corporates was an overlooked subject. One article, as mentioned before, did focus on SMEs, but is limited in its application for start-ups since it solely investigated Italian manufacturing companies which are mostly not considered as start-ups (Cantele & Zardini, 2018). Different sectors and countries of origin can also lead to different conclusions, in the case of this literature research a specific focus will put on start-up companies in the food industry, and registered in the more broad frame of Europe. This leads to the following research question that is central in this study:

How does sustainability relate to the venture success
of start-ups in the food industry in Europe?

In the article by Cantele and Zardini (2018) a total of 15 hypotheses were created, all looking at the relationship between sustainability and venture success, but with different aspects of the two variables and mediating variables. One way that they divided their hypotheses was through splitting sustainability into the triple bottom line. From this division the selection of sustainability and venture success variables for this research was partially derived.

However, the more specific SDGs that will be discussed later form the delineation of sustainability in the case of this research (United Nations DESA, n.d.). The topic of sustainability has three aspects in this research. First being the concept of impact start-up, determining if a start-up works towards creating sustainable impact. The second being the level of degree, meaning to what extent a start-up is contributing towards sustainability. Either a start-up can be sustainable in its core, or more on the side of their business model. Lastly and importantly the variable of SDGs, focusing on how a start-up is contributing to sustainability, resulting in which SDGs are worked towards and contributed to. These elements shape the overall sustainability variable in this research.

Then what is left is to establish the venture success of a start-up company. We took inspiration from several articles. The first article by Gorgievski, Ascalon, and Stephan (2019) compiled a list of ten criteria from a sizable number of previous studies on the subject of success for businesses. The article researched which criteria were considered the most important, and separated them into person-oriented and business-oriented. This research will focus on the business-oriented category to determine venture success of a start-up.

Accordingly, in the research of Gorgievski, Ascalon, and Stephan (2019), growth is considered as one of the most pressing dimensions to measure venture success. The dimension of growth would be fitting the sample pool of start-ups well due to their nature of aiming for growth. However, it must be noted that the growth of start-ups can be out of proportion, due to the relatively small number of employees. Meaning that it is likely that the growth percentage will be higher in the beginning of a company's operations. For this reason, instead of looking at the growth rate, the number of employees will be considered as a way to measure venture success, as larger companies have a likelihood to be more profitable (Lee, 2009). This aligns with the findings of Gorgievski, Ascalon, and Stephan (2019) in which they contemplate that profitability is also considered as one of the key dimensions to measure venture success.

Another way to measure venture success is by inspecting the funding a company received, and by that the valuation it receives. The impact of funding on the growth of startups is demonstrated in the research of Davila, Foster, & Gupta (2003). The results of their research, in which 275 funding events were taken into account, showed that the growth in number of employees prior to the funding event, but mostly afterward, is significantly higher compared to months when funding is not taking place. The nature of funding events is therefore an indicator of success of the company. Additionally, the research of Gorgievski, Ascalon, and Stephan (2019) is aligned with the integrated theoretical framework of Miloud, Aspelund and Cabrol (2012), which examines the valuations of venture capitalists by factors which are crucial for venture success. For that reason, one can make the assumption that both funding and valuation can be utilized as a measurement for venture success, as start-ups need to comply with some of the success criteria (growth potential, innovation, sustainability and continuity) that are mentioned in the paper of Gorgievski, Ascalon, and Stephan (2019) in order to obtain funding and to get a good valuation.

2. Theoretical Framework

With the research question introduced and the aim of our research explained, this research now provides a theoretical framework of literature related to key variables and aspects of the research, and when necessary definitions or frameworks are created.

2.1. Sustainability

In order to measure sustainability and apply it to our research we first need to create a proper definition of the term sustainability, especially since it is a broad concept that, depending on the field of research, has different definitions. Raatzsch (2012) explains that the concept of sustainability is something that cannot be defined in a single way, since there are many perspectives and ways to see the concept, and they can all be considered correct definitions for their respective field. Therefore, for this research we first provide a range of definitions in existing literature, to then conclude to a single definition of sustainability that is used throughout our research. One of the most widely used definitions of sustainability comes from the Brundtland report: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (Brundtland, 1987, p.16). A core attribute of sustainability that is defined here is that it is a process of development. This United Nations report was later emphasized during The Earth Summit (1992) as the most important policy to enact in the 21st century.

The concept of sustainability can also be defined as a way of measuring or evaluating the impact of actions from a social and environmental perspective (Basiago, 1995; Thomson, Ehiemere, Carlson, Matlock, Barnes, Moody, & DeGeus, 2020). This touches upon two elements of the concept of the triple bottom line, which divides sustainability into three main categories: environmental sustainability, social sustainability, and economical sustainability. The term was first coined by Elkington and Rowlands (1999), and provided a framework for companies to start mapping out and improving their impact. Contrary to the definition of Basiago (1995) and Thomson et al. (2020), Elkington (2018) included economical sustainability in the definition. However, Elkington himself more recently stated that in modern society the term is used superficially by companies, and that the term has to be rethought to not just be used as: “an alibi for inaction” (Elkington, 2018, p.4).

The concept of triple bottom line is still being used by many companies, however a new way of looking at sustainability for companies (and organizations or even countries) has become popular as well. This is the more detailed definition created by the United Nations in 2015 called the Sustainable Development Goals (SDGs). They are an iteration of the so-called Millennium Development Goals (MDGs), and have defined 17 goals that can be seen as aspects of sustainability (Ghorbani, 2020). In order to ensure well-being, economic prosperity, and environmental protection, the SDGs have been set forth as part of the United Nations agenda for 2030 to transform the world sustainably (Pradhan, Costa, Rybski, Lucht & Kropp, 2017). The SDGs are established to safeguard the environment, promote sustainable production and consumption, take measures on climate change, and manage natural resources more consciously (United Nations DESA, n.d.). Some examples of these goals are 'zero hunger', 'clean water and sanitation', and 'partnerships for the goals' (United Nations DESA, n.d.). The SDGs definition also has the benefit that it provides a framework for measuring through defined targets and indicators for each goal (United Nations DESA, n.d.; Sachs, 2012).

Lastly, sustainability can be defined from a managerial perspective, Bateh, Heaton, Arbogast, and Broadbent (2013) explain that sustainability for businesses is defined by the purpose and principles of the business, the pressure from external needs, and the responsibility from leadership. This definition does not focus too much on what sustainability entails, but how and why it is applied in businesses. As mentioned in the beginning of this section, we are creating our own definition of the concept of sustainability based on existing literature. The main reason being that existing definitions are multifarious, underpinned by Raatzsch (2012)'s statement that sustainability cannot be defined in a single way. The literature we just discussed is therefore aggregated into this article's own definition.

> *"Sustainability is the evaluation of environmental and social impact of actions and the process of implementing or improving actions that satisfy existing needs of stakeholders without compromising the needs of stakeholders in the future. Whereby stakeholders consist out of anyone and anything that is affected by the actions."*

This definition highlights the importance of understanding and mapping out impact, the process of development, and a focus on environmental and social impact, leaving out the economic impact due to its inherent conflict with comparing it to elements of venture success which is the core of this research. We explained the broadness of the term stakeholder in this definition, encompassing not only human stakeholders but also linking with SDGs such as 14; life below water.

2.2. Existing Measurements for Sustainability

Now that the concept of sustainability itself has been defined this research examines ways in which sustainability is measured in companies. The following measurement systems, or frameworks, that are discussed, provide this research with the theoretical background to determine its own framework. Just as sustainability has many definitions, the frameworks to assess it are also based on different definitions and consequently have their own emphasis on specific criteria for measuring.

An important framework that paved the way for later measurement frameworks, but that is by now relatively outdated, is the CSD (2001) framework. Like most frameworks it uses the triple bottom line as a starting point and has metrics per dimension for measuring. For the environmental dimension this framework has the metrics of: atmosphere, land, ocean, seas and coasts, fresh water, and biodiversity (CSD, 2001). For the social dimension it has the metrics of: equity, health, education, housing, security, and population (CSD, 2001). For the economic dimension it has the metrics of: economic structure, and consumption and production patterns (CSD, 2001).

Labuschagne, Brent, and van Erck (2005) created a framework for measuring sustainability that added another dimension next to the triple bottom line categories. This dimension is institutional sustainability and was based on Spangenberg, Pfahl, and Deller (2002), who linked the concept of institutions to sustainability by borrowing the definition of Hall and Tayler (1996, p.6): “Institutions are formal or informal procedures, routines, norms and conventions embedded in the organizational structure of the polity or political economy”.

These procedures, routines, norms and conventions can serve a sustainable goal, as will become clearer when looking at the measurement examples of the institutional dimension. The institutional dimension has the following measurements in Labuschagne, Brent, and van Erck (2005)'s framework: measuring if a company has sustainability in the business strategy, such as mission and vision, measuring if a company openly supports global initiatives, such as the Paris Agreement, measuring if a company includes external sustainability goals into the internal objectives, such as the SDGs, and lastly measuring if a company funds sustainability projects that are outside of the control of the company, such as Corporate Social Responsibility projects.

For the other dimensions of economic, environmental, and social Labuschagne et al. (2005) also created certain measurements. For economic sustainability they entail financial health, economic performance, and potential financial benefits. For environmental sustainability they entail air resources, water resources, land resources, and mineral and energy resources. For social sustainability they entail internal human resources, external population, stakeholder participation, and macro social performance (Labuschagne et al. (2005).

The Institute for Chemical Engineers (2002) have their own framework for sustainability, which again is separated in the triple bottom line categories. Specifically the environmental indicators provide a useful and more applied way of analyzing the impact of companies, since it focuses on not only resource usage (like many other frameworks do), but also on the emissions, waste, and effluents that are produced (IChemE, 2002). The framework also has a metric within the environmental dimension that is called additional items, but its ambiguous nature makes it relatively useless if not skilled in auditing environmental sustainability of companies.

A more recent framework, and increasingly more used framework, is that of the SDGs by the United Nations (United Nations DESA, n.d.). Unlike previous frameworks it has not been created by one or more researchers but is the result of an international political effort to address sustainable development. The content of the framework is influenced by what global leaders of countries deemed important, but importantly it is also substantially created based on input from the scientific community.

In table 1 an overview of all the SDGs is denoted. Most of the SDGs are related to parts of the triple bottom line, but they provide more context and details to specific aspects of that definition, and add elements towards institutional sustainability as discussed previously as well. Each SDG has their own metrics for measuring progress towards achieving its goals, often using a certain year and a figure that has to be reached by then. Determining if a company works towards sustainability can be done by looking if a company measurably contributes to these specific metrics within the SDGs. The SDGs have been used to analyze and assess the impact of a range of entities, from countries, NGOs to commercially oriented companies. Using the SDGs in the non-commercial sector for analysis is for instance underpinned by research from Campagnolo, Carraro, Eboli, and Farnia (2016) who apply the SDGs to rank the performance of countries in regards to sustainability. For the commercial sector research also has used the SDGs as an appropriate way to assess the sustainability performance of a company (Pillai, Slutsky, Wolf, Duthler, & Stever, 2017; Muhmad & Muhamad, 2021; Trautwein, 2021).

Table 1
The Sustainable Development Goals (United Nations DESA, n.d.)

SDG	Content
SDG 1	No Poverty
SDG 2	Zero Hunger
SDG 3	Good Health and Well-Being
SDG 4	Quality Education
SDG 5	Gender Equality
SDG 6	Clean Water and Sanitation
SDG 7	Affordable and Clean Energy
SDG 8	Decent Work and Economic Growth
SDG 9	Industry, Innovation, and Infrastructure
SDG 10	Reduced Inequalities
SDG 11	Sustainable Cities and Communities
SDG 12	Responsible Consumption and Production
SDG 13	Climate Action
SDG 14	Life Below Water
SDG 15	Life On Land
SDG 16	Peace, Justice and Strong Institutions
SDG 17	Partnerships for the Goals

2.3. Venture Success

The goal of this research is to figure out the relationship between sustainability and the venture success of a start-up. Therefore, just as we did with the variable of sustainability, it is important to define how past and contemporary literature is defining venture success within businesses to create our own framework for measuring venture success of the start-ups in our research. Gorgievski, Ascalon, and Stephan (2019) mention in their study that the venture success within companies can be defined on two levels; the personal values of business owners and the success of the business itself. As we are aiming to have a general understanding of the relationship between sustainability and venture success, we will define venture success on a company level.

The venture success of a company can be defined with the help of success criteria. However, most contemporary literature, such as the research of Wilson (2004), is mainly focussed on success criteria that relate to the finances of a company (i.e., maximizing growth and profits). In spite of that, one must note that these success criteria can be different per company and the growth stage, as the circumstances are different per stage. This is also supported by the research of Gorgievski, Ascalon, and Stephan (2019). Based on a review of multiple researches (e.g., Paige & Litrell, 2002, Adams & Sykes, 2003), founders also use different success criteria to evaluate venture success, opposed to only using financial variables, such as personal satisfaction and societal impact. Thus, it can be assumed that for start-ups specific other success criteria are better suitable, because they have a unique, but also a dynamic and volatile way of operating for the first few years. As this research is specifically focused on start-ups, the dimensions used to measure venture success has to be applicable for them.

2.4. Existing Measurements for Venture Success

As Shane and Venkataraman (2002) state in a research study, it is a common belief that start-ups are the majority of all entrepreneurial activity. In other words, entrepreneurship is synonymous with the activity of incubating start-ups. Entrepreneurship can be associated with many elements, for instance Schumpeter (1993) has established that innovation is an important element associated with entrepreneurship, Littunen (2002) aligned the element of market expansion with entrepreneurship.

Carree and Thurik (2010) established that economic growth is another important element for entrepreneurship, and Lumpkin and Dess (1996) relate the advancement of a country with entrepreneurship. Keeping in mind the factors with which entrepreneurship is associated, the success of a venture is primarily expressed by organizational factors, such as profitability, continuity, and growth (Dej, 2010). This is in line with the research of Gorgievski, Ascalon, and Stephan (2019), in which they state that the most pressing and logical criteria to measure venture success of a company would be profitability. However, the big question here is if this is a correct and sufficient way of measuring venture success for start-ups, as they are far more volatile than well established companies. This is also confirmed by Chandler and Hanks (1993). As such, during the first few years of operating, a start-up is likely to operate at a loss, yet still have potential (e.g., Uber and Airbnb). Therefore, it is needed to utilize other criteria, in order to get the most valid results.

Furthermore, the research of Gorgievski, Ascalon, and Stephan (2019) shows that another critical dimension to venture success is growth. According to Paige and Littrell (2002), the dimension of growth is also most often used as a dimension to measure venture success. However, as this research is focused on start-ups, the percentage of growth in employees is quite often out of proportion due to relatively small employee numbers. Meaning that start-ups regularly have a tendency to grow for example from two to ten employees within a year, resulting in a 500% growth rate, whereas a company that already has ten employees and grows to twenty, only has a growth rate of 200%. Therefore, we will look at the number of employees a company has at the moment in time that the data was collected for the company, to determine if there is a degree of venture success. As “the conventional wisdom is that larger firms tend to be more profitable than their smaller counterparts, either due to efficiency gains or higher market power.” (Lee, 2009, p.200). For the number of employees in a company there is a nonlinear relationship in the sense that profits increase with firms that have higher numbers of employees, but then slowly decreases when growing to even higher numbers (Lee, 2009). Since our sample pool consists of start-ups, they mostly are in the first part of the nonlinear line, which in general contains the most significant growth in employees. This means that we consider the specific number of employees a company has instead of the growth in employees as one of the variables for venture success.

Other measures of venture success include the funding a start-up received and consequently, the valuation of a start-up. As stated before, the impact of funding can also be demonstrated in the number of employees. There is a significant growth in the weeks leading up to an investment round in terms of employees, a trend that further increases after the investment round (Davila, Foster, & Gupta, 2003). Companies that are able to attain investments are also experiencing a reduction in financial uncertainty and a confirmation about the quality of their business (Davila, Foster, & Gupta, 2003). It is well known that venture capitalists only invest in a start-up after doing an extensive due diligence process to evaluate the quality of the start-up (Hall & Hofer, 1993). Therefore, venture capitalists have more extensive knowledge about the start-up than the average employee, knowledge with which they can make better informed decisions. Based on the information available to venture capitalists (and keeping in mind their reputation), it would mean that the credibility attached to a funding event is to a degree indicative of the quality of the start-up (Davila, Foster, & Gupta, 2003).

In addition to providing a start-up with financial resources, receiving funding also acts as an enabler for access to the expertise of investors (i.e., industry knowledge, networks and skills), which is also contributing to the venture success of a company (Davila, Foster, & Gupta, 2003). As stated before, in order for a start-up to obtain funding and congruently be valuated correspondingly, the company needs to be in accordance with the success criteria, such as growth potential, innovation, sustainability and continuity (Gorgievski, Ascalon, and Stephan, 2019; Miloud, Aspelund & Cabrol, 2012). The importance is also confirmed in the study of Silva (2004) that the decision-making of venture capitalists is mainly based on the potential to grow, the idea itself and the sustainable benefits that it brings.

Valuation and funding are closely related to each other, as the amount of funding received is often used to calculate the valuation of a start-up. As a result, it reflects the ownership that is exchanged for the funding and knowledge (Callow & Larsen, 2002). However, the funding is a given, as it showcases the financial resources a start-up has at its disposal, whereas the valuation is taking into account more factors which might affect the overall valuation, such as the type of investor (Miloud, Aspelund & Cabrol, 2012). The value of the business can for example increase if a start-up attracts prestigious investors (Seppä & Maula, 2001).

The process of valuation is complex because there are many factors that need to be considered, besides the financial considerations (Brealey, Myers, & Allen 2007). Think for example about the five forces (i.e., threat of new entrants, bargaining power of buyers/suppliers, threat of substitutes, and rivalry) of Porter (2008). These forces help companies, but also investors to improve their understanding of the industry and help them figure out if a potential start-up in which they invest is well aligned with these external factors. Therefore, a higher valuation might put more emphasis on the quality of the start-up, as it could be an indication that they are well prepared for external forces as just mentioned. Hence, both valuation and funding will be used as a variable to measure venture success in a start-up.

2.5. Sustainability and Venture Success

As mentioned in the introduction section of this article, there is already an existing body of research that has established the relationship between sustainable performance and venture success. The two variables are often described in the same way but denoted by slightly different concept words, but the conclusion can still be considered as a general application for many companies. Margolis and Elfenbein (2007) conducted a meta-analysis study of existing research and literature that focused on establishing a relation between the two variables in some form, always focused on a company's performance in regards to sustainability as one variable, and a company's performance in regards to general success, i.e. Venture Success, as the other variable. The study focused on corporate companies specifically and analyzed the findings of a total of 167 studies (Margolis & Elfenbein, 2007). It was concluded that there is an overall slight positive relation between the two variables from all the studies in total (Margolis & Elfenbein, 2007).

Another meta-analysis was performed by Muhmad and Muhamad (2021), who similarly to the approach that will be used for this research, focused on research in the period of 2010 to 2019 about the adoption of the SDGs in companies and their performance before and after adopting SDGs (Muhmad & Muhamad, 2021). From their research, consisting of an analysis of 56 articles that studied the relationship between sustainability and financial performance, they concluded that 96% of research in this subject finds a positive relationship between the two variables of sustainability and financial performance within companies (Muhmad & Muhamad, 2021).

An example is the study by Lee and Pati (2012), they looked at corporate businesses and defined the two variables as follows: the performance on environmental and social dimensions by a company compared to the overall performance of the company, which includes market performance as well. The results showed that the better the performance of a corporate business was in regards to environmental and social dimensions, the better the overall performance was of the company (Lee & Pati, 2012).

They also found a significant relation between the environmental and social performance with the market performance of a company, suggesting that more sustainable corporate businesses can perform better in the market (market share, growth, acquisitions etc.) than competitors (Lee & Pati, 2012). However, this study focused on start-ups specifically and these insights are from the field of corporate businesses, it cannot be assumed that those insights are the same for a start-up, as start-ups are far more volatile and dynamic than established businesses (Ehsan, 2021). Hence, the circumstances of a start-up are not comparable to those of a corporate business.

Cantele and Zardini (2018) also studied the relation between sustainability performance and business performance, but with a sample that is somewhat more closely related to this research's focus: SMEs. In their quantitative research with a total of 348 Italian SMEs they tested a range of hypotheses related to certain metrics of the two variables of sustainability and business (Cantele & Zardini, 2018). They found a strong positive relation between the following dimensions and sub-metrics:

1. Social dimension - reputation - competitive advantage
2. Formal sustainability practices - customer satisfaction - competitive advantage
3. Formal sustainability practices - organizational commitment - competitive advantage

Cantele and Zardini (2018) highlighted the limitation that existing literature has with its focus on corporate businesses and concluded that the insights from their research could be used for SMEs to argue the implementation of sustainability. However, as mentioned in our introduction, this research still lacks relevance for start-ups, since start-ups differ from established businesses that happen to also be SMEs.

The insights from this study cannot be assumed to be the same for start-ups for the following reasons: a start-up can implement sustainability from the incubation of the business, a start-up has a different relationship with money due to a potential lack of existing revenue streams, a start-up often has less experience and a smaller network in the particular industry it is in than existing companies (Ehsan, 2021).

2.6. Defining Start-ups

Our research of the relationship between sustainability and the venture success of a company will be specifically focused on start-ups. Therefore, it is important to first define the concept of a start-up. In academics there are varying definitions of what a start-up entails, yet there are similarities within each definition. Nonetheless, for this research it is necessary to continue with one definition, as it provides the criteria for our sample and clarity to which companies our results can be considered relevant. The definition of a start-up has changed overtime. Whereas past literature classified a start-up simply according to the newness of its legal existence (Keeble, 1976; Carter, Gartner, & Reynolds, 1996), more recent literature included other more sophisticated differentiators that better fit the nuances of what can be considered a start-up (Ehsan, 2021). Looking at the prior research, for instance Keeble (1976) who defined a start-up as a new organization that was formerly not existing. Carter et al. (1996) are in line with this definition, and describe a startup as a newly born company that has no previous history of operations. As evidenced by the shift in definitions used by researchers, there is an increasing consensus that startups are more and more classified by their innovativeness due to the increasingly complex requirements that are needed for both domestic and foreign markets (Cho, & McLean, 2009; Strielkowski, Krejci, & Čabelková, 2015).

More contemporary research states that innovation within a start-up generates higher earnings and increases risk/uncertainty (Cho & McLean, 2009). In the end this is highly related to growth (Strielkoswsi et al., 2015), both on the positive side of the risk factor, i.e. high risk, high growth if successful, and on the negative side of the risk factor, i.e. high risk, high loss if unsuccessful. Keeping in mind the scope of this research, it is necessary to use a definition which is measurable in order to obtain a valid sample pool of start-ups.

Looking at the literature that we covered so far, one element that is omnipresent is the criteria of age. Therefore, the age of the company will be taken into account for the definition used for this research; to be precise if the company was founded less than ten years before the participation in our research.

Additionally, in contemporary research, the level of innovation seems to be a key variable used to qualify as a start-up. Bormans, Privitera, Bogen and Cooney (2019) define a start-up using three criteria. A start-up has to be less than ten years old. In addition, a start-up must have a level of innovation. Meaning that this research will not include sole proprietors who do not have any degree of innovation (e.g., restaurants and store owners). Last but not least, the start-up should intend to scale up, which means to increase the number of employees and/or revenue in the markets where they operate. The definition of Bormans et al. (2019) includes all important elements (i.e., age of incorporation, growth and a degree of innovation). Thus, there is a clear way to define a start-up, in the sense that it can be measured and tested based on these elements. For this research we will therefore define a start-up using the definition of Bormans et al. (2019) to keep our findings as consistent and relevant for the overall conclusion of this research.

2.7. European Food Industry

As will be discussed in the sampling section of the methodology this research investigates start-up companies that are part of the food industry in Europe. What follows is a delineation of this industry. There has been an increasing challenge for the food industry to balance their economic performance with their environmental and social responsibility (van der Vorst, Peeters & Bloemhof, 2013). Global consumption of food has been significantly increasing due to population growth, alterations in our nutrition and rising incomes (Tilman, Cassman, Matson, Naylor & Polasky, 2002). As a result of this increase in food consumption, both the production and distribution of food scaled up drastically, causing severe environmental and social problems (Tilman et al., 2002).

The food industry also has a thriving start-up scene and the threat of new entries in Europe is particularly high due to the completion of the Single European Market act. European businesses and consumers benefited from it because it has fueled economic growth (Traill, 1998). With this act, food can be sold freely throughout the European Union. Meaning there is little to none hindrance from trade barriers. On the other hand, it intensifies the competition, as new companies are not only limited to their home countries. They now have the opportunity to pursue their international ambitions. The research also needs to focus on an industry that has a form of homogeneity to avoid having conflicting results in the data analysis due to major differences in products and/or services, the food industry is a potential match for that. In the past, the food industry has always been regarded as a low-tech industry (Christensen, Rama & von Tunzelmann, 1996). Nonetheless, this traditional perception does not take into account the innovative nature of the food industry today.

This article creates its own definition that is based on the definition of the database provider of which, as will be discussed in the methodology section, we will use the data and therefore follow their filtering. The database provider has defined the food industry as follows: "FoodTech is an ecosystem made of all the agrifood entrepreneurs and startups (from production to distribution) innovating on the products, distribution, marketing or business model." (Dealroom, 2022, n.p.). Within this industry the database provider has created sub-industries that more precisely detail the type of business that sample companies are in. To make the sample as homogenous as possible for this research, two of the sub-industries are omitted from the definition of the food industry. In table 2, the different sub-industries are listed with a short description of their meaning.

Table 2
Food sub-industries and descriptions

Sub-industry	Description
Logistics & Delivery	Start-ups that are focused on food delivery such as groceries, meals, or meal boxes
In-Store Retail & Restaurant Tech	Start-ups that are focused on or own restaurants or grocery stores
Innovative Food	Start-ups that are focused on food products
AgriTech	Start-ups that are focused on agriculture and farming
Kitchen & Cooking Tech	Start-ups that are focused on kitchen appliances

The first two sub-industries are focused on a service instead of product, therefore certain metrics that need to be measured cannot be answered or are not comparable with the insights of sub-industries that are product focused. The last three sub-industries; Innovative Food, AgriTech, and Kitchen & Cooking Tech, are all focused more on product. Therefore, we selected these three sub-industries as the delineation of the food industry for this article. The reasoning for not taking just one sub-industry is that of a practical reason, the sample size will be discussed later in the methodology, but it can already be said that the size of the database for the individual sub-industries is too small to do a quantitative analysis on, and therefore the sub-industries need to be grouped together.

3. Methodology

The following section will explain the methodology of this research starting with how the research is designed, how the sample is selected, how data is collected, and how this data is then analyzed.

3.1. Research Design

The research question *"How does sustainability relate to the venture success of start-ups in the food industry in Europe?"* focuses on two specific variables: sustainability, and venture success. The research itself is a quantitative cross-sectional study that collects and analyses secondary data from an extensive database that is created and maintained by the commercial company Dealroom (2022). Within the database a range of filters are applied to match with the sampling requirements, but also to collect data input for the measurements of sustainability, venture success, and control variables. Hereafter a figure with the three categories of variables can be seen:

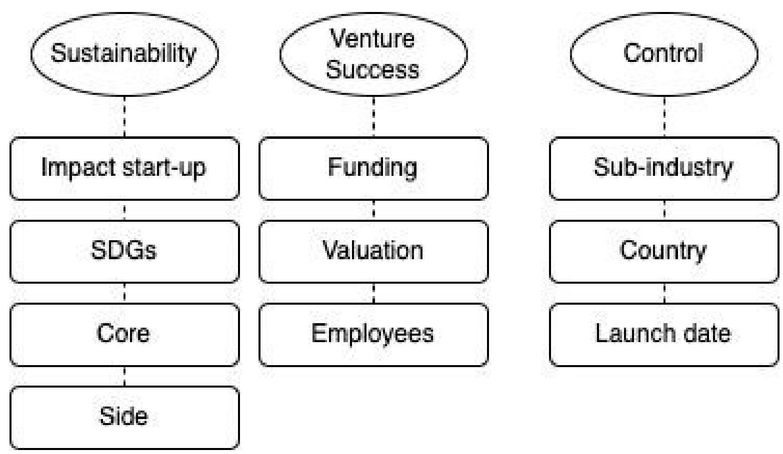


Fig. 1. Variables for sustainability, venture success, and control

Now a further definition follows of the aspects of this figure. The framework is based on both the frameworks and metrics seen in previously discussed literature, but also based on the capabilities the database has from which this research builds its analysis. For the first variable of sustainability this leads to the four variables seen in figure 1. Briefly said; with impact start-up the research determines *if* there is sustainability in a company, since companies gain this terminology as soon as they are contributing to one or more of the SDGs.

With the SDGs the research determines *how* the company contributes to sustainability, whereas the 17 SDGs are relating to different aspects of sustainability that a company can contribute to. Lastly, with core and side the research determines to what *extent* the company contributes to sustainability.

In this sense for both impact start-up and the SDGs on their own, this research relies to a large degree on the use of SDGs for qualifying sustainability in start-ups. The SDGs, as discussed in the theoretical framework, are 17 goals that establish targets and indicators to safeguard the environment, promote sustainable production and consumption, take measures on climate change, and manage natural resources more consciously (United Nations DESA, n.d.). impact start-up for this research is being defined as companies who work on one or more of the SDGs, the variable is based on both the definition of Dealroom (2022), who based their assessment of impact start-ups on PWC's (2021) State of Climate Tech report, and also based on Trautwein's (2021) definition of how sustainable start-ups can be related to the SDGs.

As mentioned before the SDGs are a good way of measuring companies' sustainable records but different SDGs might have different outcomes in a statistical analysis, therefore the framework not only looks whether the companies in the database are an impact start-up, but if they are, it also looks at which SDGs they are contributing to. This approach is underpinned by research from for instance Campagnolo, Carraro, Eboli, and Farnia (2016) who use the SDGs to rank the performance of countries in regards to sustainability, but also for the commercial sector research connects the SDGs to assessment of sustainability performance (Pillai, Slutsky, Wolf, Duthler, & Stever, 2017; Muhmad & Muhamad, 2021; Trautwein, 2021).

With core and side, the sustainable activities of the company can be put into the context of the degree to which a company is working towards sustainability. A core company could be a start-up that creates vegan leather out of left-over fruit and vegetables from local supermarkets. A side company could be a start-up that brews beer and uses a more water-efficient way to brew, reducing the water consumption per liter of brewed beer.

Smaller efforts and contributions towards sustainable practices can be perceived as greenwashing, where consumers consider these practices as a marketing tool of the company to act more sustainable than they are (Delmas & Burbano, 2011; Whelan & Fink, 2016).

The second variable of venture success in this framework is based on three distinct dimensions, funding, valuation, and number of employees. All of these dimensions are chosen, based on the correct fit with start-ups, since for example profitability does not determine venture success for a start-up. Funding looks at the amount of funding that the company received, if the company received any funding. Valuation puts a monetary value on the start-ups endeavors, often based on the funding and amount of equity gained for it. The last variable is the amount of employees at the specific moment in time of data collection the company has.

The last category of variables are the control variables. With these variables the research checks if there is truly a relation between sustainability and venture success, or if the three types of control: sub-industry, country, and launch date are the ones that have an effect on the relation. For the first one of sub-industry the three categories mentioned in 2.7. European food industry, are taken to see what drives the relation between sustainability and venture success is actually the sub-industry that a company is in. The theory being that certain sub-industries might have an effect on the success of a venture, e.g. Serrano, Altenburg, and Kumar (2020) found that agritech ventures receive the lowest amount of funding from the EU of all technology sub-industries. Another important variable that might influence the result is the country where the companies in the sample are located. Since this study is a Europe wide study, different countries might influence the venture success variables as well; the food industry in the Netherlands has one of the lowest insolvency levels in Europe for example, and therefore might attract funding more easily (Atradius, 2022). The final control variable included is that of launch date, or the year of incubation of the company. This variable might also have an influence, specifically for e.g. the number of employees in a company, since one can assume that a recently incubated company will only have a couple of employees. With these variables this research created a range of hypotheses, that are summed up in table 3 below.

Table 3
Hypotheses of sustainability variables and venture success variables

Hypotheses	Variable 1	Relation	Variable 2
H1.1	Impact start-up	is related to	Funding
H1.2	Impact start-up	is related to	Valuation
H1.3	Impact start-up	is related to	Employees
H2.1	SDGs	is related to	Funding
H2.2	SDGs	is related to	Valuation
H2.3	SDGs	is related to	Employees
H3.1	Core	is related to	Funding
H3.2	Core	is related to	Valuation
H3.3	Core	is related to	Employees
H4.1	Side	is related to	Funding
H4.2	Side	is related to	Valuation
H4.3	Side	is related to	Employees

*All hypotheses have sub-hypotheses of the relation of the control variables sub-industry, country, and launch date, these can be found labeled as H#.#.C1, H#.#.C2, and H#.#.C3 in the appendix.

3.2. Sampling

Our sampling method is created with a multitude of 'filters' applied to a vast database from the company Dealroom (2022). The companies in the database need to qualify as a start-up in the right industry, and have the right information available. The sampling selection starts with filtering for companies that are part of the Food industry, excluding two sub industries mentioned in the theoretical framework, and only including Kitchen & Cooking Tech, Innovative Food, and/or AgriTech. The next filter is that companies need to be registered somewhere in Europe, where specific countries become a control variable instead of an initial filter., since the breadth of this study is related to Europe.

Then the sampling selection continues with implementing a date range of incubation; sample companies need to have been founded in the range of 2012 to 2022. The sampling filters further with excluding sole proprietors by looking at the number of employees including the founder, requiring it to be more than 2. Lastly, the sampling filters are based on the availability of valuation data, so that we are able to do the analysis on the companies. Without these last two filters the original database consisted out of a potential sample of n=10460, but with these last two samples included the sampling ended up to be n=969.

See table 4 for an overview with the variables and qualifiers for the selection of our sample. After selection and correction of all data, meaning that we removed any inconsistencies, we ended up with a sample of n=926.

Table 4
Sample qualifications

Variable	Qualifier
Industry	Food
Sub-industry	Kitchen & Cooking Tech, Innovative Food, or AgriTech
Region	Europe
Founding	2012 to 2022
Number of employees	Higher than 2
Valuation	Valuation data available

3.3. Data Collection

Our data collection will be done by manually converting the data from Dealroom's database with our sampling filters applied, into SPSS. Table 5, explains for the two variables of sustainability and venture success, and the extra variable for control, how the data is collected for individual metrics and what type of data variable it is for preparation of the analysis.

For the data collection, observations for the variables shown in figure 1 were registered from the database and then converted to a data sheet in the statistical analysis software SPSS. To perform a regression analysis the rule of thumb for the number of observations for every variable used in the analysis is ten (Fox, 1997). Certain variables did not reach this threshold of ten and therefore were removed from the original sample as described before, during the data collection process. For the variable of countries this meant that, Albania, Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Iceland, Jersey, Latvia, Luxembourg, Montenegro, Romania, Russia, Serbia, Slovenia, and Ukraine were removed from the sample. Next to that for the SDG variable the SDGs 1, 3, 4, 5, 6, 8, 10, 16, and 17 were removed from the sample. All other variables had enough observations. The new sample in SPSS therefore consists of n=859.

3.4. Data Analysis Method

The analysis done for this research is a multitude of multiple linear regression analyses to find statistically significant correlations between variables related to sustainability and variables related to venture success, checked with control variables. In the model language the independent variables of sustainability become explanatory variables and the dependent variables of venture success become response variables. The model of multiple linear regression fits this research since the purpose of a multiple linear regression analysis is to predict how the change in the explanatory variable predicts the value of the response variable, i.e. how sustainability predicts venture success (Tranmer & Elliot, 2008; Uyanık & Güler, 2013). The regressions performed almost solely are multiple linear regression since on the explanatory side multiple variables are compared to the dependent variable and each other (Haller, 2015), instead of an ordinary linear regression, which is only performed for the launch date control regressions.

Performing multiple multivariate linear regression was also considered in order to cut down the amount of regressions to be performed by combining the dependent variables together. However, as seen in the analysis section 4.2 the dependent variables are correlated to each other for clear reasons also discussed in that section, and would therefore influence the results (Bilodeau & Brenner, 1999; Alexopoulos, 2010). Another important aspect is that the sustainability variables are used as separate input variables since they are inherently correlated to each other. For instance, in the sample, an impact start-up is a company that has observations for one or more SDGs. This measurement can also be considered the overall analysis of 0=no SDGs, and 1=one or more SDGs. Whereas the SDGs variable is used for a far more in-depth analysis about which specific SDGs receive observations. The same goes for core and side, they determine the degree at which the SDGs are worked towards and therefore have an inherent correlation with SDGs and impact start-up. Hence, when using these variables in a multiple linear regression there is multicollinearity making the regression impossible to make. Subsequently, a framework overview of the regressions that will be performed in relation to the previously introduced variables can be found in figure 2.

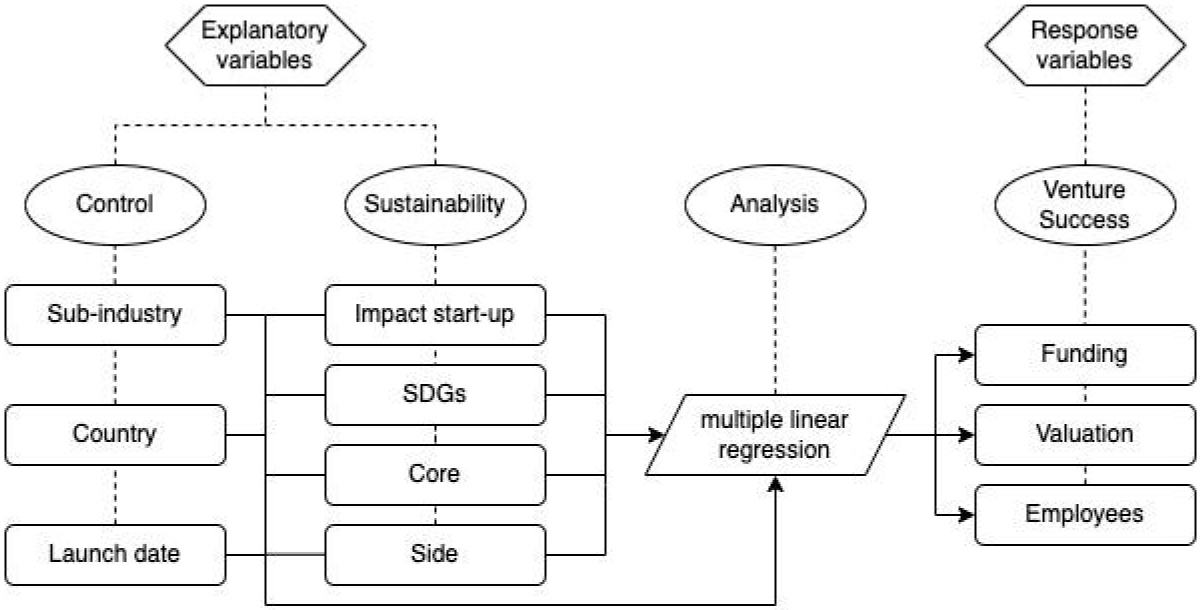


Fig. 2. Framework for multiple linear regression analyses

Some recoding had to be done with the data collected in order to do the regressions. Firstly the nominal variables that are going to be used in the regression analysis need to be recoded to dichotomous variables through the process of dummy coding. With dummy coding conversion the nominal variables turn from having three or more different observations into turning those observation options into yes or no questions (Daly, Dekker, & Hess, 2016). For the SDGs variable for instance this means that instead of registering which one (or more) of the 17 SDGs is observed for the company, the 17 SDGs become individual variables that for each of them will register if the company contributes to it through yes or if not through no.

Next to converting nominal into dichotomous, the regression analyses can only be performed with numeric variables, variables that have their observations expressed in numbers, and not with string variables, variables that have their observations expressed in letters. All sustainability variables were originally expressed in string. With the variables however also being turned into dichotomous it is possible to express the letters into numbers by converting "yes" into "1" , and "no" into "0", or binary variables. The whole process of recoding is shown in table 5.

Table 5
Recoding of variables for regression analysis

Topic	Variable	Type	Pre-S/N	Conversion	New Type	Post-S/N
Sustainability	Impact start-up	Dichotomous	String	Dummy	Dichotomous	Numeric
(independent)	SDGs	Nominal	String	Dummy	Dichotomous	Numeric
	Core	Dichotomous	String	Dummy	Dichotomous	Numeric
	Side	Dichotomous	String	Dummy	Dichotomous	Numeric
Venture Success	Funding	Ratio	Numeric	NA	Ratio	Numeric
(dependent)	Valuation	Ratio	Numeric	NA	Ratio	Numeric
	Employee	Ratio	Numeric	NA	Ratio	Numeric
Control	Sub-industry	Nominal	String	Dummy	Dichotomous	Numeric
(independent)	Country	Nominal	String	Dummy	Dichotomous	Numeric
	Launch date	Ordinal	Numeric	NA	Ordinal	Numeric

3.4.1. Regression Methodology

The way this research is laid out there are a large number of regressions, the overview of this is shown in figure 2. The approach for the analysis is based on looking first at the nine separate multiple linear regressions that are done for the control variables and the dependent variables. From these regressions the Model Summary and ANOVA information is collected to create tables for every control variable that includes the R^2, Adjusted (Adj.) R^2, F-value, and the P-value. The R^2 increases when more variables are added and therefore will give a biased result for the multiple linear regressions that are going to be performed (Akossou & Palm, 2013; Carter, 1979), hence only Adj. R^2 will be used for the analysis.

With the Adj. R^2 value known the independent variables will be individually added to the regressions, creating four times more regressions. This means that there are 36 additional regressions whose Adj. R^2 value will then be compared to the control variable's first nine regressions, resulting in a total of 45 regressions. By comparing the Adj. R^2 with the Adj. R^2 of the original regressions, the difference between the two values can indicate if the addition of the independent variable increases the accuracy of the overall regression, i.e. being able to explain more of the variance in the observations of the dependent variable with the independent variable added (Miles, 2005).

With the effect of the control variable determined, the individual results from the regressions in the coefficient tables will be analyzed. From these tables the unstandardized β coefficient value is taken for the analysis. For the independent variable, the control variables create three observations for every regression with the dependent variable. To create one conclusion, the most conservative β coefficient value is taken since it is the value that is most penalized by a control variable (Allison, 1977). If the p-value is not significant for any of the independent variables in the regressions of a specific dependent variable, that result is taken as the most 'conservative' result, thus creating a not significant conclusion.

3.4.2. Normal Distribution

To perform the regressions discussed in the previous section, the data from the sample needs to have a relatively normal distribution in order for the conclusions to be as accurate and relevant as possible (Harrell, 2015; Osborne & Waters, 2002). To first check for normality in the distribution a Kolmogorov-Smirnov and Shaprio-Wilk analysis was done by creating a descriptive statistics explore report with the three dependent ordinal numeric variables from venture success. Within this report the normality plots with tests were selected and both the Kolmogorov-Smirnov test for normality and the Shapiro-Wilk test for normality were created for the variables; these tests provide a critical analysis for normal distribution. (Massey, 1951; Razali & Wah, 2011). From this analysis it could be concluded that all three ordinal numeric variables of venture success are not normally distributed since their significance values were all lower than the alpha value of 0.05, all four had a value of <0.01. This means that the data had to be transformed to create a relatively normal distribution.

To create more normally distributed variables one approach is to adjust the original data, for instance by eliminating extreme outliers, or by applying winsorizing; assigning the bottom and top 5% with the value of the first 5% threshold and last 95% threshold (Ch'ng & Mahat). However, the approach used in this research is not to alter the data but rather to transform it with Log_{10} functions to create a more normal distribution, as the data is highly skewed. Skewness is a distortion or asymmetry that deviates from normal distribution.

When data is highly skewed, the approach here is to apply the following function: $\log_{10}(x) = y$. By doing the Log_{10} transformation for the valuation variable, Valuation_MEUR is normally distributed and now given the name Log10_Valuation_MEUR. The other two variables did not become significantly normally distributed with Kolmogorv-Smirnov and Shaprio-Wilk, but when looking at the histogram a relatively normal distribution is realized, with a more normal looking skewness. Therefore the Log_{10} version of these two variables are used in the regressions, turning Funding_MEUR into Log10_Funding_MEUR and Employees_No into Log10_Employees_No. The change from the original variables into their Log_{10} form is shown in the three figures below, with the left side showing the histogram of frequencies of observations with the original data, and the right side showing the histogram of frequencies of observations with the Log_{10} data. In the conclusion of this research the results from the regressions with the Log_{10} will be inversed to transform the values back into their original context.

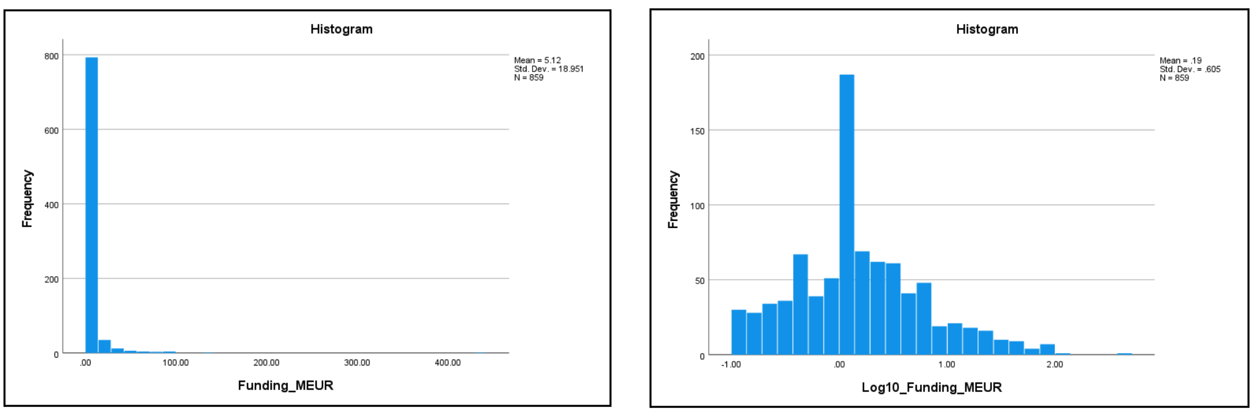


Fig. 3. Log_{10} conversion histograms of Funding

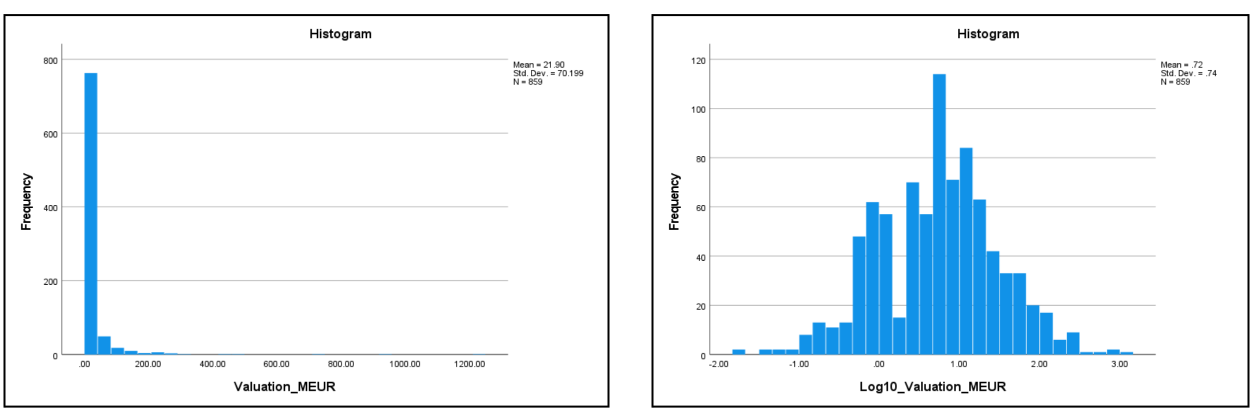
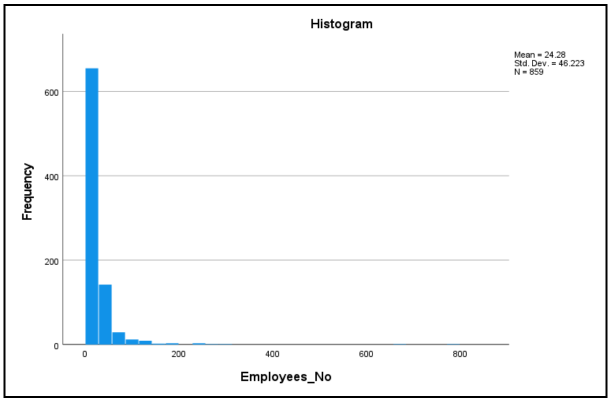


Fig. 4. Log_{10} conversion histograms of Valuation



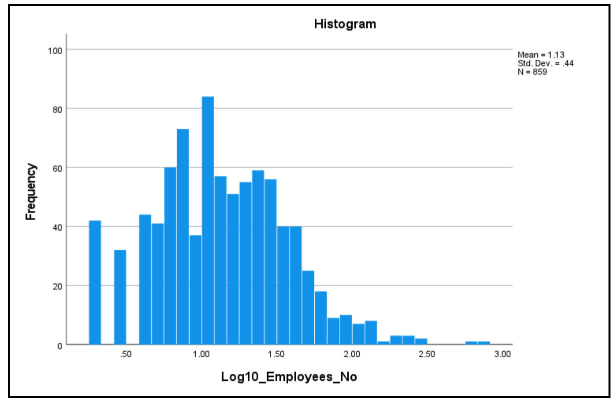


Fig. 5. Log_{10} conversion histograms of Employees

3.5. Ethical Considerations

This research is conducted with a core focus on ethical principles that guide the way the research is created and executed. These are the avoidance of harm, informed consent, protection of privacy through confidentiality, and preventing deception, based on Bryman, Bell and Harley (2015). For the first ethical principle, avoidance of harm, it does not matter what the level of sustainability for a company is. This research is designed to not insinuate any negativity or blame towards lower levels of sustainability, and underpins that information is anonymized so that companies do not have to fear harm to their business. For the second ethical principle, informed consent, we are using publicly available data from a commercial database. For the third ethical principle, protection of privacy through confidentiality, the research is designed to not assess private information in the analysis of data, and company details are only gathered from the database of Dealroom.

All collected data will solely be used to analyze the relation between sustainability and venture success. As said, all data is anonymized for the writing of the thesis itself. For the fourth ethical principle, preventing deception, we note the scope and the aim of the research in detail, explaining that it studies the relation between venture success and sustainability. All data, for both sustainability and venture success, will be collected through Dealroom, which is seen as the foremost data provider on start-up around the globe. All of the variables that are used will be supported with contemporary research, so that there is no room for deception.

4. Analysis & Results

This chapter will showcase the results of the regressions performed as discussed in the methodology section, and an initial interpretation of these results will be presented. The overall conclusion follows in the section after.

4.1. Multicollinearity & Heteroskedasticity

The analysis and results discussed in this section have first been checked for multicollinearity and heteroskedasticity, to assure that the results of the regression analyses are relatively accurate and not influenced by these two concepts (Blalock, 1963; Rigobon, 2003).

Multicollinearity is relevant since this research consists mostly of multiple linear regressions, where on the independent side there are multiple variables that might influence each other and have high collinearity, resulting in less accurate results of the overall regression (Mansfield & Helms, 1982). The specific measurement used to detect multicollinearity for the variables of this research is the Variance Inflation Factor (VIF), since it is the most common and appropriate way to determine collinearity levels in multiple linear regressions (Salmerón, García, & García, 2018). This research uses the VIF threshold of 5 based on Johnston, Jones, and Manley's (2018) proposal for more conservative thresholds than the commonly used VIF of 10 (Menard, 2002). With all the regressions performed for this research the VIF for any variable never exceeds 5, the highest found VIF value was for the control variable of UnitedKingdom, part of Country, in relation to the SDGs as the independent variable and funding as the dependent variable. The VIF was 1.761 which is still far below the max. of 5, meaning that none of the variables used have multicollinearity. All VIF data can be found in the appendix within the coefficient tables of the regressions.

Heteroskedasticity is another important element to check in the regressions as well, in layman's terms it is when the variance of the observations is inconsistent, meaning that the results from the regression are inaccurate (White, 1980). As seen in the scatter plots of the regressions in the appendix, none of the regressions have heteroskedasticity, and most are just the two observation points of their binary coding, 0 and 1, resulting in data stratification, which is not a problem for the accuracy of the regression results (Shaw, 1988).

4.2. Correlations

The first step in analyzing the data set was to create a correlation matrix for the independent and dependent variables to see if and to what extent there are correlations between the variables. For the dependent variables a correlation matrix with Pearson correlation coefficient was created, see table 6, this shows how the dependent variables are related to each other. Pearson was selected as the correlation coefficient since it is the appropriate method for comparing ratio/interval variables with each other (Bryman et al., 2015; Benesty, Chen, Huang, & Cohen, 2009). Not surprisingly, funding is highly related to valuation, since in practice the valuation of a start-up is often based on the amount of funding it received and how much equity was given for it (Davila, Foster, & Gupta, 2003).

Table 6
Dependent Correlations with Pearson Correlation

Variables		Log10_Funding_MEUR	Log10_Valuation_MEUR	Log10_Employees_No
Log10_Funding_MEUR	Pearson Correlation	1.000	0.836	0.598
	Sig. (2-tailed)		<0.001	<0.001
Log10_Valuation_MEUR	Pearson Correlation	0.836	1.000	0.602
	Sig. (2-tailed)	<0.001		<0.001
Log10_Employees_No	Pearson Correlation	0.598	0.602	1.000
	Sig. (2-tailed)	<0.001	<0.001	

Next to comparing the dependent variables with each other, the correlation matrix was created for the independent variables compared to the dependent variables. The initial results, as seen in table 7, show that there is a significant relationship between impact start-ups and funding, valuation, and employees. But also between SDG 2 and funding, valuation, and employees; between SDG 7 and funding, and valuation; between SDG 11 and funding, valuation, and employees; between SDG 12 and funding, valuation, and employees; between SDG 13 and funding, valuation, and employees; between SDG 15 and employees. And between core and funding, valuation, and employees; and lastly between side and funding, and valuation. Note: a normal correlation matrix has the independent variables compared to the other independent variables, however our independent variables are inherently correlated due to the fact that both the SDGs, core, and side, are only observed for companies in the sample that are considered impact start-ups.

Table 7
Independent Correlations with Spearman's ρ

Variables		Log10_Funding_MEUR	Log10_Valuation_MEUR	Log10_Employees_No
Impact_Startup	ρ Correlation Coefficient	0.321	0.298	0.233
	Sig. (2-tailed)	<0.001	<0.001	<0.001
SDG_2	ρ Correlation Coefficient	0.248	0.222	0.215
	Sig. (2-tailed)	<0.001	<0.001	<0.001
SDG_7	ρ Correlation Coefficient	0.081	0.067	0.035
	Sig. (2-tailed)	0.018	0.048	0.300
SDG_9	ρ Correlation Coefficient	0.060	0.032	0.045
	Sig. (2-tailed)	0.078	0.355	0.184
SDG_11	ρ Correlation Coefficient	0.126	0.089	0.091
	Sig. (2-tailed)	<0.001	0.009	0.008
SDG_12	ρ Correlation Coefficient	0.121	0.095	0.090
	Sig. (2-tailed)	<0.001	0.005	0.008
SDG_13	ρ Correlation Coefficient	0.260	0.251	0.196
	Sig. (2-tailed)	<0.001	<0.001	<0.001
SDG_14	ρ Correlation Coefficient	-0.013	-0.027	0.000
	Sig. (2-tailed)	0.693	0.429	0.994
SDG_15	ρ Correlation Coefficient	0.038	0.026	0.085
	Sig. (2-tailed)	0.263	0.448	0.012
Core2	ρ Correlation Coefficient	0.323	0.311	0.245
	Sig. (2-tailed)	<0.001	<0.001	<0.001
Side2	ρ Correlation Coefficient	0.122	0.071	0.049
	Sig. (2-tailed)	0.002	0.073	0.217

4.3. Regressions

With the correlation matrices discussed in the previous section, the next step was to start analyzing the variables in appropriate regressions, as discussed in the regression methodology section. First, the control variables were put in a regression with the three dependent variables, to then add the independent variables to these regressions and compare the change in outcomes. This is also the structure of the next two subsections; a look at the control regressions, and then at the regressions with both control and independent variables.

4.3.1. Control

To investigate if the effect of the independent variables on the dependent variables is not only significant but also truly created without the influence of other variables, this research uses three control variables: sub-industry, country, and launch date. Three linear regression analyses for launch date, and six multiple linear regressions analyses for sub-industry and country, check for a relationship between the different control variables and the dependent variables, while also creating a baseline to compare the independent variable's effects to, when introducing the independent variable to this regression (Bernerth & Aguinis, 2016). The control variables on their own might not have a significant effect on the dependent variable, but when introduced to the independent variable in a regression, they might still affect the relation between the independent variable and the dependent variable. What follows is an overview of the R^2 value, the Adj. R^2 value, the F-value, and the p-value, of all control variables and all dependent variables from the regressions performed for this research that can be found in the appendix.

Sub-Industry

The control variable sub-industry has no significant correlation with any of the dependent variables, as shown in table 8 by the p-values, taken from the ANOVA table of the overall regression performed. As mentioned in the methodology section, Adj. R^2, also shown in table 8 will be used to analyze if the addition of the independent variable will have a significant effect on the dependent variable (Miles, 2005). The R^2, and F-value are also important values that provide more context to the results, however they will not be used for any analysis with the independent variables later on.

Table 8

Sub-Industry Regression Results

Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.006	0.002	1.626	0.198
Log10_Valuation_MEUR	0.002	-0.002	0.503	0.605
Log10_Employees_No	0.008	0.004	2.189	0.113

Countries

The control variable of the country has a significant correlation with all of the dependent variables, as shown in table 9 by the p-values, taken from the ANOVA table of the overall regression performed. Again the Adj. R^2 seen in table 9 will be used to analyze the change of the quality of the model when the independent variable is added.

Table 9
Countries Regression Results

Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.061	0.044	3.661	<0.001
Log10_Valuation_MEUR	0.076	0.059	4.610	<0.001
Log10_Employees_No	0.035	0.018	2.066	0.010

Launch Date

The control variable of the launch date, also has no significant correlation with all the dependent variables, like the sub-industry, as shown in table 10 by the p-values, once more taken from the ANOVA table of the overall regression performed. The Adj. R^2 seen in table 10 will be used to analyze the change of the quality of the model when the independent variable is added.

Table 10
Launch Date Regression Results

Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.001	0.000	0.674	0.412
Log10_Valuation_MEUR	0.000	-0.001	0.336	0.562
Log10_Employees_No	0.000	-0.001	0.334	0.563

4.3.2. Impact Start-up

Control Effect

The first hypothesis that was tested is the relationship between impact start-up and the three dependent variables of funding, valuation and employees. In order to check if the control variables have an effect on the relationship the Adj. R^2 of the regressions performed in 4.3.1. control, seen in their respective tables, are compared with the Adj. R^2 of the regressions performed with the independent variable of impact start-up added, as explained in the regression methodology section of this article. The Adj. R^2 numbers for the control plus independent variable regressions are of the table at the end of this part, table 11.

For the control variable sub-industry the change in Adj. R^2 was positive for all three dependent variables. Funding Adj. R^2 increased from 0.002 to 0.084, meaning the regression's explanatory power increased by 8.2%. Valuation Adj. R^2 increased from -0.002 to 0.067, meaning the regression's explanatory power increased by 6.9%. Employees Adj. R^2 increased from 0.004 to 0.065, meaning the regression's explanatory power increased by 6.1%.

For the control variable of countries the change in Adj. R^2 was also positive for all three dependent variables. Funding Adj. R^2 increased from 0.044 to 0.130, meaning the regression's explanatory power increased by 8.6%. Valuation Adj. R^2 increased from 0.059 to 0.134, meaning the regression's explanatory power increased by 7.5%. Employees Adj. R^2 increased from 0.018 to 0.065, meaning the regression's explanatory power increased by 4.7%.

For the control variable of launch date the change in Adj. R^2 was also positive for all three dependent variables. Funding Adj. R^2 increased from 0.000 to 0.098, meaning the regression's explanatory power increased by 9.8%. Valuation Adj. R^2 increased from -0.001 to 0.081, meaning the regression's explanatory power increased by 8.2%. Employees Adj. R^2 increased from -0.001 to 0.050, meaning the regression's explanatory power increased by 5.1%.

The results indicate that the regression outcomes for the hypotheses H1.1, H1.2, and H1.3 can be taken as not influenced considerably by the control variables since the Adj. R^2 increases for all of the regressions when the independent variable is introduced (Miles, 2005).

Table 11
Impact Start-up Model Summary & ANOVA regression results

Control Variable: Sub-Industry				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.089	0.084	17.142	<0.001
Log10_Valuation_MEUR	0.072	0.067	13.632	<0.001
Log10_Employees_No	0.070	0.065	13.247	<0.001
Control Variable: Countries				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.146	0.130	9.020	<0.001
Log10_Valuation_MEUR	0.150	0.134	9.315	<0.001
Log10_Employees_No	0.086	0.069	4.955	<0.001
Control Variable: Launch Date				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.100	0.098	47.701	<0.001
Log10_Valuation_MEUR	0.083	0.081	38.740	<0.001
Log10_Employees_No	0.052	0.050	23.627	<0.001

Individual Result

Since the control variables do not considerably influence the independent variable of impact start-up as discussed in the previous section, the results from the regression can now be analyzed. Within the regressions certain control variables had significant results, these can be found in table 12 below. Not significant results were not included in this table but can be found in the appendix. For impact start-up, the results for the three dependent variables have been separately analyzed with regressions for the three categories of control variables. This leads to the following results, interpolated from table 12:

1. Impact start-ups have a significant ($p<0.001$) positive ($\beta=0.377$) relation to funding
2. Impact start-ups have a significant ($p<0.001$) positive ($\beta=0.454$) relation to valuation
3. Impact start-ups have a significant ($p<0.001$) positive ($\beta=0.218$) relation to employees

Table 12
Impact Start-up individual variables results

Variables	Log10_Funding_MEUR		Log10_Valuation_MEUR		Log10_Employees_No	
	β	p	β	p	β	p
Impact start-up - C1	0.377	<0.001	0.662	<0.001	0.232	<0.001
Impact start-up - C2	0.397	<0.001	0.454	<0.001	0.223	<0.001
Impact start-up - C3	0.415	<0.001	0.463	<0.001	0.218	<0.001
Agritech (constant)	0.142	0.003	0.662	<0.001	1.063	<0.001
Kitchen Cooking Tech	NA	0.655	NA	0.637	0.169	0.026
France (constant)	0.194	<0.001	0.825	<0.001	1.159	<0.001
Finland	-0.339	0.007	-0.505	0.001	-0.203	0.032
Italy	-0.376	<0.001	-0.603	<0.001	-0.249	0.001
Lithuania	NA	0.081	-0.588	0.009	NA	0.090
Netherlands	NA	0.126	-0.341	0.002	-0.159	0.019
Norway	NA	0.086	-0.376	0.044	NA	0.089
Poland	-0.549	<0.001	-0.717	<0.001	NA	0.238
Portugal	-0.361	0.022	NA	0.079	-0.292	0.014
Spain	-0.295	<0.001	-0.531	<0.001	-0.178	0.005
Sweden	NA	0.080	-0.317	0.009	NA	0.098
United Kingdom	NA	0.066	-0.235	<0.001	-0.090	0.034

4.3.3. SDGs

Control Effect

The second hypothesis that was tested is the relationship between the SDGs and the three dependent variables of funding, valuation and employees. The Adj. R^2 numbers for the control variable regressions are of their respective tables from the section 4.3.1. control. The Adj. R^2 numbers for the control plus independent variable regressions are of the table at the end of this part, table 13.

For the control variable sub-industry the change in Adj. R^2 was positive for all three dependent variables. Funding Adj. R^2 increased from 0.002 to 0.110, meaning the regression's explanatory power increased by 10.8%. Valuation Adj. R^2 increased from -0.002 to 0.078, meaning the regression's explanatory power increased by 8%. Employees Adj. R^2 increased from 0.004 to 0.088, meaning the regression's explanatory power increased by 8.4%.

For the control variable of countries the change in Adj. R^2 was also positive for all three dependent variables. Funding Adj. R^2 increased from 0.044 to 0.150, meaning the regression's explanatory power increased by 10.6%. Valuation Adj. R^2 increased from 0.059 to 0.140, meaning the regression's explanatory power increased by 8.1%. Employees Adj. R^2 increased from 0.018 to 0.085, meaning the regression's explanatory power increased by 6.7%.

For the control variable of launch date the change in Adj. R^2 was also positive for all three dependent variables. Funding Adj. R^2 increased from 0.000 to 0.115, meaning the regression's explanatory power increased by 11.5%. Valuation Adj. R^2 increased from -0.001 to 0.085, meaning the regression's explanatory power increased by 8.6%. Employees Adj. R^2 increased from -0.001 to 0.065, meaning the regression's explanatory power increased by 6.6%.

The results indicate that the regression outcomes for the hypotheses H2.1, H2.2, and H2.3 can be taken as not influenced considerably by the control variables since the Adj. R^2 increases for all of the regressions when the independent variable is introduced (Miles, 2005).

Table 13
SDGs Model Summary & ANOVA regression results

Control Variable: Sub-Industry				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.126	0.110	7.501	<0.001
Log10_Valuation_MEUR	0.096	0.078	5.478	<0.001
Log10_Employees_No	0.105	0.088	6.109	<0.001
Control Variable: Countries				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.173	0.150	7.572	<0.001
Log10_Valuation_MEUR	0.163	0.140	7.079	<0.001
Log10_Employees_No	0.110	0.085	4.480	<0.001
Control Variable: Launch Date				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.124	0.115	13.407	<0.001
Log10_Valuation_MEUR	0.095	0.085	9.907	<0.001
Log10_Employees_No	0.074	0.065	7.573	<0.001

Individual Result

Since the control variables do not considerably influence the independent variable of SDGs as discussed in the previous section, the results from the regression can now be analyzed. Within the regressions certain control variables had significant results, these can be found in table 14 below. Not significant results were not included in this table but can be found in the appendix. For the SDGs, the results for the three dependent variables have been separately analyzed with regressions for the three categories of control variables. Two specific SDGs were significant, for readability they are the only ones added in table 14. This leads to the following results, interpolated from table 14:

1. SDG 2 has a significant ($p<0.001$) positive ($\beta=0.342$) relation to funding
2. SDG 2 has a significant ($p<0.001$) positive ($\beta=0.319$) relation to valuation
3. SDG 2 has a significant ($p<0.001$) positive ($\beta=0.216$) relation to employees
4. SDG 13 has a significant ($p<0.001$) positive ($\beta=0.283$) relation to funding
5. SDG 13 has a significant ($p<0.001$) positive ($\beta=0.362$) relation to valuation
6. SDG 13 has a significant ($p<0.001$) positive ($\beta=0.272$) relation to employees

Table 14
SDGs individual variable results

Variables	Log10_Funding_MEUR		Log10_Valuation_MEUR		Log10_Employees_No	
	β	p	β	p	β	p
SDG 2 - C1	0.342	<0.001	0.319	<0.001	0.227	<0.001
SDG 2 - C2	0.389	<0.001	0.382	<0.001	0.234	<0.001
SDG 2 - C3	0.394	<0.001	0.388	<0.001	0.216	<0.001
SDG 13 - C1	0.283	<0.001	0.362	<0.001	0.182	<0.001
SDG 13 - C2	0.306	<0.001	0.410	<0.001	0.172	<0.001
SDG 13 - C3	0.325	<0.001	0.411	<0.001	0.187	<0.001
Agritech (constant)	0.164	<0.001	0.707	<0.001	1.057	<0.001
Kitchen Cooking Tech	NA	0.831	NA	0.909	0.176	0.020
France (constant)	0.216	<0.001	0.850	<0.001	1.169	<0.001
Denmark	NA	0.300	NA	0.140	-0.191	0.045
Finland	-0.335	0.008	-0.498	0.001	-0.232	0.015
Italy	-0.384	<0.001	-0.601	<0.001	-0.259	<0.001
Lithuania	NA	0.060	-0.614	0.006	NA	0.074
Netherlands	NA	0.173	-0.320	0.003	-0.166	0.013
Poland	-0.552	<0.001	-0.723	<0.001	NA	0.235
Portugal	-0.362	0.020	NA	0.093	-0.290	0.014
Spain	-0.300	<0.001	-0.541	<0.001	-0.179	0.004
Sweden	NA	0.151	-0.274	0.026	NA	0.117
United Kingdom	-0.129	0.021	-0.262	<0.001	-0.104	0.014

4.3.4. Core

Control Effect

The third hypothesis that was tested is the relationship between core and the three dependent variables of funding, valuation and employees. The Adj. R^2 numbers for the control variable regressions are of their respective tables from the section 4.3.1. control. The Adj. R^2 numbers for the control plus independent variable regressions are of the table at the end of this part, table 15.

For the control variable sub-industry the change in Adj. R^2 was positive for all three dependent variables. Funding Adj. R^2 increased from 0.002 to 0.093, meaning the regression's explanatory power increased by 9.1%. Valuation Adj. R^2 increased from -0.002 to 0.089, meaning the regression's explanatory power increased by 9.1%. Employees Adj. R^2 increased from 0.004 to 0.083, meaning the regression's explanatory power increased by 7.9%.

For the control variable of countries the change in Adj. R^2 was also positive for all three dependent variables. Funding Adj. R^2 increased from 0.044 to 0.145, meaning the regression's explanatory power increased by 10.1%. Valuation Adj. R^2 increased from 0.059 to 0.160, meaning the regression's explanatory power increased by 10.1%. Employees Adj. R^2 increased from 0.018 to 0.090, meaning the regression's explanatory power increased by 7.2%.

For the control variable of launch date the change in Adj. R^2 was also positive for all three dependent variables. Funding Adj. R^2 increased from 0.000 to 0.100, meaning the regression's explanatory power increased by 10.0%. Valuation Adj. R^2 increased from -0.001 to 0.094, meaning the regression's explanatory power increased by 9.5%. Employees Adj. R^2 increased from -0.001 to 0.058, meaning the regression's explanatory power increased by 5.9%.

The results indicate that the regression outcomes for the hypotheses H3.1, H3.2, and H3.3 can be taken as not influenced considerably by the control variables since the Adj. R^2 increases for all of the regressions when the independent variable is introduced (Miles, 2005).

Table 15
Core Model Summary & ANOVA regression results

Control Variable: Sub-Industry				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.099	0.093	18.064	<0.001
Log10_Valuation_MEUR	0.089	0.083	16.018	<0.001
Log10_Employees_No	0.083	0.077	14.819	<0.001
Control Variable: Countries				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.145	0.128	8.587	<0.001
Log10_Valuation_MEUR	0.160	0.143	9.594	<0.001
Log10_Employees_No	0.090	0.072	5.000	<0.001
Control Variable: Launch Date				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.100	0.098	45.828	<0.001
Log10_Valuation_MEUR	0.094	0.092	42.572	<0.001
Log10_Employees_No	0.058	0.055	25.121	<0.001

Individual Results

Since the control variables do not considerably influence the independent variable of core as discussed in the previous section, the results from the regression can now be analyzed. Within the regressions certain control variables had significant results, these can be found in table 16 below. Not significant results were not included in this table but can be found in the appendix. For core, the results for the three dependent variables have been separately analyzed with regressions for the three categories of control variables. This leads to the following results, interpolated from table 16:

1. Core has a significant ($p<0.001$) positive ($\beta=0.396$) relation to funding
2. Core has a significant ($p<0.001$) positive ($\beta=0.452$) relation to valuation
3. Core has a significant ($p<0.001$) positive ($\beta=0.237$) relation to employees

Table 16

Core individual variable results

Variables	Log10_Funding_MEUR		Log10_Valuation_MEUR		Log10_Employees_No	
	β	p	β	p	β	p
Core - C1	0.396	<0.001	0.452	<0.001	0.255	<0.001
Core - C2	0.413	<0.001	0.501	<0.001	0.242	<0.001
Core - C3	0.427	<0.001	0.499	<0.001	0.237	<0.001
Agritech (constant)	0.158	0.001	0.680	<0.001	1.068	<0.001
Kitchen Cooking Tech	NA	0.966	NA	0.950	0.168	0.031
France (constant)	0.176	<0.001	0.804	<0.001	1.147	<0.001
Finland	-0.343	0.007	-0.511	<0.001	-0.197	0.040
Italy	-0.319	0.003	-0.527	<0.001	-0.194	0.015
Lithuania	NA	0.098	-0.567	0.011	NA	0.107
Netherlands	NA	0.098	-0.367	<0.001	-0.164	0.017
Norway	NA	0.107	-0.390	0.040	NA	0.089
Poland	-0.533	<0.001	-0.703	<0.001	NA	0.278
Portugal	NA	0.067	NA	0.167	-0.276	0.024
Spain	-0.280	<0.001	-0.519	<0.001	-0.170	0.007
Sweden	NA	0.141	-0.305	0.012	NA	0.145
United Kingdom	NA	0.156	-0.200	0.004	NA	0.091

4.3.4. Side

Control Effect

The last hypothesis that was tested is the relationship between side and the three dependent variables of funding, valuation and employees. The Adj. R^2 numbers for the control variable regressions are of their respective tables from the section 4.3.1. control. The Adj. R^2 numbers for the control plus independent variable regressions are of the table at the end of this part, table 17.

For the control variable sub-industry the change in Adj. R^2 was slightly positive for funding, equal for valuation and negative for employees. Funding Adj. R^2 increased from 0.002 to 0.013, meaning the regression's explanatory power increased by 1.1%. Valuation Adj. R^2 stayed the same with -0.002, meaning the regression's explanatory power did not increase at all. Employees Adj. R^2 decreased from 0.004 to 0.003, meaning the regression's explanatory power decreased by 0.1%.

For the control variable sub-industry the change in Adj. R^2 was slightly positive for funding and valuation, but negative for employees. Funding Adj. R^2 increased from 0.044 to 0.053, meaning the regression's explanatory power increased by 0.9%. Valuation Adj. R^2 increased from 0.059 to 0.065, meaning the regression's explanatory power increased by 0.6%. Employees Adj. R^2 decreased from 0.018 to 0.009, meaning the regression's explanatory power decreased by 0.9%.

For the control variable of launch date the change in Adj. R^2 was slightly positive for funding, and barely positive for all valuation and employees. Funding Adj. R^2 increased from 0.000 to 0.015, meaning the regression's explanatory power increased by 1.5%. Valuation Adj. R^2 increased from -0.001 to 0.001, meaning the regression's explanatory power increased by 0.2%. Employees Adj. R^2 increased from -0.001 to 0.000, meaning the regression's explanatory power increased by 0.1%.

The results indicate that the regression outcomes for the hypotheses H4.1, H4.2, and H4.3 can be taken as influenced by the control variables, since there are no considerable changes in the Adj. R^2, meaning that the independent variables do not have a relationship with the control variables (Miles, 2005).

Table 17
Side Model Summary & ANOVA regression results

Control Variable: Sub-Industry				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.022	0.013	2.421	0.066
Log10_Valuation_MEUR	0.008	-0.002	0.817	0.485
Log10_Employees_No	0.012	0.003	1.288	0.278
Control Variable: Countries				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.078	0.053	3.224	<0.001
Log10_Valuation_MEUR	0.089	0.065	3.744	<0.001
Log10_Employees_No	0.034	0.009	1.369	0.151
Control Variable: Launch Date				
Variables	R^2	Adjusted R^2	F	p
Log10_Funding_MEUR	0.018	0.015	5.692	0.004
Log10_Valuation_MEUR	0.004	0.001	1.318	0.269
Log10_Employees_No	0.003	0.000	0.893	0.410

Individual Result

Since the control variables influence the independent variable of side as discussed in the previous section, the coefficient results from the side variable in the regression need to be critically analyzed. Within the regressions certain control variables had significant results, these can be found in table 18 below. Not significant results were not included in this table but can be found in the appendix. For side, the results for the three dependent variables have been separately analyzed with regressions for the three categories of control variables. Side turned out to have at least in one, but often in all regressions p-values higher than 0.05. Meaning that they were not significant. In this case they have however been included in the table to provide clarity about the results. Overall, this leads to the following results, interpolated from table 18:

1. Side has no significant ($p=0.073$) positive relation to funding
2. Side has no significant ($p=0.655$) positive relation to valuation
3. Side has no significant ($p=0.412$) positive relation to employees

Table 18
Side individual variable results

Variables	Log10_Funding_MEUR		Log10_Valuation_MEUR		Log10_Employees_No	
	β	p	β	p	β	p
Side - C1	NA	0.073	NA	0.655	NA	0.412
Side - C2	0.299	0.002	NA	0.166	NA	0.202
Side - C3	0.325	<0.001	NA	0.111	NA	0.246
Agritech (constant)	0.163	0.002	0.715	<0.001	1.066	<0.001
France (constant)	0.218	<0.001	0.854	<0.001	1.151	<0.001
Finland	-0.308	0.036	-0.404	0.032	NA	0.226
Italy	-0.375	<0.001	-0.599	<0.001	-0.195	0.025
Lithuania	NA	0.052	-0.618	0.007	NA	0.111
Netherlands	NA	0.236	-0.432	0.003	-0.211	0.021
Poland	-0.457	<0.001	-0.632	<0.001	NA	0.571
Portugal	-0.372	0.023	NA	0.164	-0.278	0.034
Spain	-0.356	<0.001	-0.648	<0.001	-0.186	0.010
United Kingdom	-0.158	0.009	-0.297	<0.001	NA	0.079

5. Discussion

The purpose of this research is to have a better understanding of the relationship between sustainability and venture success, for which the focus is specifically on start-ups in the Food industry in Europe. As discussed there is a broad academic consensus that there is a positive relationship between the sustainability in a business setting and the derived venture success it achieves (Margolis & Elfenbein, 2007; Muhmad & Muhamad, 2021; Lee & Pati, 2012; Cantele & Zardini, 2018). However, as mentioned during this research, the focus of past and contemporary research is mainly focused on SMEs and well established companies. Thus, there is a need to create a better understanding of the relationship between sustainability and venture success for start-ups, as their business environment is more volatile. Therefore, we state our research question again: "How does sustainability relate to the venture success of start-ups in the food industry in Europe?". In the following sections, the overall conclusions of this research will be clarified. Accordingly, these results will be formulated as the practical implications. Lastly, the limitations of this research will be elaborated on, resulting in future research which has to be conducted.

5.1. Conclusions

With the results from this research the conclusion can be made that being sustainable contributes significantly to venture success. However, this impact is dependent on the degree of sustainability. As mentioned before, the most conservative β coefficient value for the independent variables since it is the value most penalized by a control variable (Allison, 1977) and therefore increases the validity of the outcome, and with the p-value not being significant for some independent variables they are considered the most consertive result as well, creating a not significant conclusion.

To make sense of the results, there was a necessity to inverse ($10^y = x$) the logarithmic functions ($\log_{10}(x) = y$), created for a more normal distribution, to return the numbers into their original context. After the inverse, the positive significant delta in the original values is given for the three dependent variables (i.e., funding, valuation & employees), in relation to the independent variables. This process was done for all hypotheses and the results can be found in table 19.

As stated before in 3.1, an impact start-up is the indicator for a start-up to check whether a start-up is contributing to sustainability in any way or not at all. An impact start-up is a company that contributes to at least one or more of the SDGs, either as the core or side of their business model. Meaning that when looking at H1.1, H1.2, and H1.3, these are the results for impact start-ups as a whole, whereas for H2.1, H2.2, H2.3, H3.1, H3.2, and H3.3 the results provide a more in-depth analysis.

All three dependent variables for the hypotheses of impact start-ups are significantly positive, an impact start-up in general is receiving higher funding and valuation, respectively €2.38 million and €2.84 million. Additionally, an impact start-up has 1.65 more employees than a non-impact start-up. Attaining higher funding for impact start-ups has been underpinned in prior research, with Whelan and Fink (2016) highlighting that environmental and social factors are considerations for investors. These findings align with Cantele and Zardini's (2018) findings that also established a relationship between sustainability and financial performance. Silva (2004) also puts an emphasis that the sustainable advantages might be one of the key factors for venture capitalists for their decision-making whether they are investing in a start-up or not. Hence, if a start-up offers sustainable advantages, it might attract more investors; supply and demand.

Then to look more closely into the SDGs, particularly on how a company is integrating sustainability to its business model (i.e., which SDGs is the company contributing to). For two of the SDGs all three dependent variables for the hypotheses are also significantly positive, the two specific findings are that companies contributing to SDG 2 are receiving a funding and valuation of respectively €2.20 million and €2.08 million more than companies that do not contribute to SDG 2, and have 1.64 more employees. As for the ones that are contributing to SDG 13. These are receiving a funding and valuation of respectively €1.92 million and €2.38 million more than companies that do not contribute to SDG 13, and have 1.49 more employees.

Lastly, the conclusion for the degree of sustainability (i.e., to what extent is sustainability part of their business) of companies reveals an interesting fact, since not all the results are significantly positive. Companies that work towards sustainability as the core of their business are obtaining a funding and valuation of respectively €2.49 million and €2.83 million more than companies that do not work towards sustainability at all, and also have 1.73 more employees. The relation of core contributing to having more employees aligns with research that shows that companies who have sustainability in the core of their business attract more employees, and have lower turnover time (Whelan & Fink, 2016). However, companies that work towards sustainability only on the side of their business do not see any significant impact on their venture success in terms of funding, valuation, and employees. Therefore the conclusion can be made that an impact start-up, and the SDGs 2 and 13 are aspects that help a business to obtain more funding, higher valuation, and more employees, but only if the sustainable practices are part of the core of their business, and not on the side.

Table 19
Conclusions

Hypotheses	β	Inverse Log10	Results
H1.1 - Impact start-up vs. Funding	0.377	€ 2.38 million	Significantly positive
H1.2 - Impact start-up vs. Valuation	0.454	€ 2.84 million	Significantly positive
H1.3 - Impact start-up vs. Employees	0.218	1.65 employees	Significantly positive
H2.1 - SDG 2 vs. Funding	0.342	€ 2.20 million	Significantly positive
H2.2 - SDG 2 vs. Valuation	0.319	€ 2.08 million	Significantly positive
H2.3 - SDG 2 vs. Employees	0.216	1.64 employees	Significantly positive
H2.1 - SDG 13 vs. Funding	0.283	€ 1.92 million	Significantly positive
H2.2 - SDG 13 vs. Valuation	0.362	€ 2.30 million	Significantly positive
H2.3 - SDG 13 vs. Employees	0.172	1.49 employees	Significantly positive
H3.1 - Core vs. Funding	0.396	€ 2.49 million	Significantly positive
H3.2 - Core vs. Valuation	0.452	€ 2.83 million	Significantly positive
H3.3 - Core vs. Employees	0.237	1.73 employees	Significantly positive
H4.1 - Side vs. Funding	NA	NA	Not significant
H4.2 - Side vs. Valuation	NA	NA	Not significant
H4.3 - Side vs. Employees	NA	NA	Not significant

5.2. Practical Implications

In the entrepreneurial decision making process of incorporation of sustainability, the entrepreneur can consider the results of this study to help determine if it is worth it from a business perspective to implement sustainability into the start-up. The entrepreneur can specifically for the incorporation of sustainability in the food industry consider to implement sustainability on a core level and focus on SDG 2 and SDG 13 to have a higher probability to attain venture success in the form of funding, valuation, and number of employees. In general contributing to one or more of the SDGs, i.e. being an impact start-up, has more potential for venture Success in the form of funding, valuation, and number of employees. However, what the entrepreneur should take into account, is that the implementation of sustainability on a side level into the start-up, would not result in any higher probability to attain venture success, in none of its forms as discussed in this paper; funding, valuation, and number of employees.

Entrepreneurs who want to start a start-up outside Europe or in a non-food industry should take into account the limitations of this research. That is, they cannot assume that the results of this study are universal. Implementing sustainability in the form of impact start-up, SDG 2, SDG 13 and core are not necessarily more likely to increase business success in terms of funding, valuation and number of employees for countries outside this study or for industries other than food.

5.3. Limitations

One of the main limitations for this research is that the results are based on the specific industry of Food, with even a further filter of Innovative Food, AgriTech, and Kitchen & Cooking Tech. This means that the results cannot be generalized to other industries, since the nature of other industries can impact the relationship between the variables of sustainability and venture success. Another important limitation to consider is that the research uses a sample of companies from countries in Europe, often referred to as Europe as a whole, but through filtering resulting in a list that does not encompass the whole continent. The countries in question are: Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Lithuania, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. For other countries outside of this selection, the results cannot be assumed to apply as well.

Even though the countries as a control variable did not have a significant effect on the relationship between the independent variables and the dependent variables, it could be different for other countries in the world. Another limitation to be considered is that the data used in this research comes from Dealroom (2022), a commercial company that collects and sells data as their business model.

This secondary source for data is a limitation of the research: there is less control over data quality, an issue discussed by Bryman, Bell and Harley (2015), especially compared to datasets from governmental or non-profit organizations. Therefore this research highlights this as a limitation. Another limitation that is important to consider is that the way the variable of sustainability is measured, with impact start-up, SDGs, and core or side, gives a relatively good idea of the sustainability information of the companies, but is not the most quantitative way to determine what the exact impact is of a company. Core and side provide some context here, but they are still rather ambiguous ways to categorize the impact, and a more detailed scale could provide even deeper insights. Next to limitations in the design of the research, there is also a limitation for the results of the research. It is that overall the regressions performed have low Adj. R^2, meaning that the results from these regressions are based on models that only predict a small percentage of the behavior of the variables.

5.4. Future Research

The contribution of this research to the body of academic literature about sustainability and venture success is an expansion on the confirmation that the variables have a positive relationship but with a specific focus on start-ups, a perspective that had not been researched yet. However, as the previous section highlighted, the limitations of this research of the focus on specific countries in Europe and the focus on the Food industry and specific sub-industries within means that the results cannot be assumed to be the same for other countries and industries. Future research could explore the relationship between the two variables for other countries and industries by using the research methodology designed for this research and applying it to datasets consisting of other countries and industries. Another suggestion for future research is to not only focus on other countries and industries but to also redesign the research methodology to use data from governmental or non-commercial databases that has been screened for their quality.

Lastly the variable of sustainability can also be analyzed more thoroughly as discussed in the limitations, however this requires the researcher to have extensive knowledge and time on their hands, as well as willingness from companies to share their information about their impact.

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Appendix
Regression H1.1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.313[a]	.098	.097	.57491

a. Predictors: (Constant), Impact_Startup
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

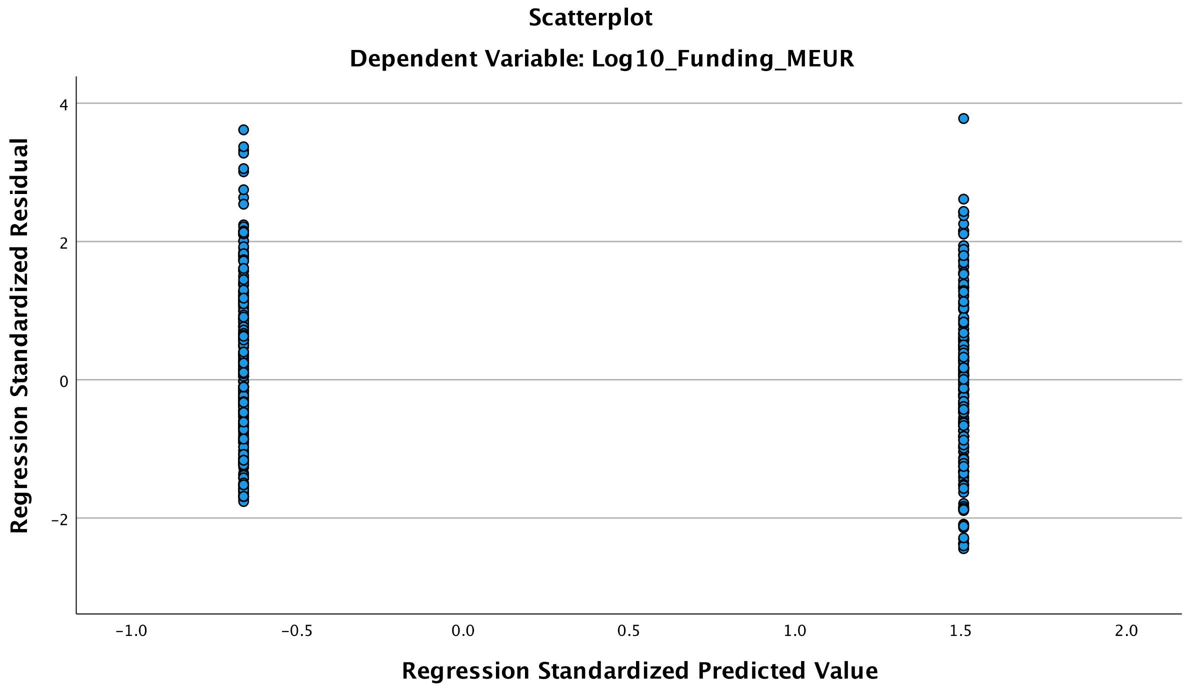
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.709	1	30.709	92.913	<.001[b]
	Residual	283.255	857	.331		
	Total	313.965	858			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Impact_Startup

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.060	.024		2.557	.011	.014	.106		
	Impact_Startup	.411	.043	.313	9.639	<.001	.327	.494	1.000	1.000

a. Dependent Variable: Log10_Funding_MEUR



Regression H1.1.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299[a]	.089	.084	.61347

a. Predictors: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.354	3	6.451	17.142	<.001[b]
	Residual	197.583	525	.376		
	Total	216.937	528			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food

Coefficients[a]

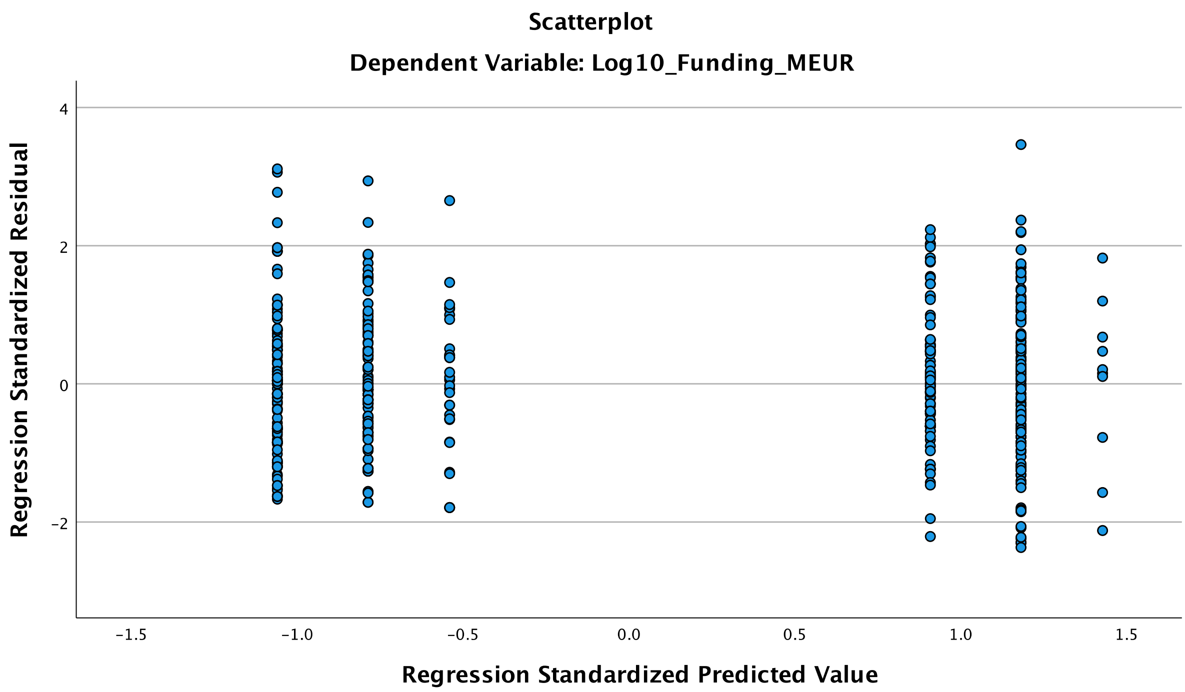
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.142	.048		2.973	.003	.048	.235		
	Impact_Startup	.377	.054	.293	6.920	<.001	.270	.484	.969	1.032
	Innovative_Food	-.052	.056	-.040	-.932	.352	-.163	.058	.922	1.085
	Kitchen_Cooking_Tech	.047	.105	.019	.447	.655	-.160	.254	.919	1.088

a. Dependent Variable: Log10_Funding_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food



Regression H1.1.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.383[a]	.146	.130	.56420

a. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.938	16	2.871	9.020	<.001[b]
	Residual	268.027	842	.318		
	Total	313.965	858			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany

Coefficients[a]

Model	Unstandardized Coefficients	Standardized	t	Sig.	95.0% Confidence Interval for	Collinearity Statistics

		B	Std. Error	Coefficients Beta			B Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.194	.044		4.366	<.001	.107	.282		
	Impact_Startup	.397	.043	.302	9.165	<.001	.312	.482	.933	1.072
	Belgium	-.112	.136	-.027	-.821	.412	-.380	.156	.920	1.087
	Denmark	-.065	.126	-.017	-.519	.604	-.312	.182	.898	1.114
	Finland	-.339	.125	-.090	-2.698	.007	-.585	-.092	.904	1.107
	Germany	-.094	.080	-.043	-1.172	.241	-.251	.063	.770	1.299
	Ireland	-.025	.123	-.007	-.204	.838	-.267	.216	.901	1.109
	Italy	-.376	.101	-.128	-3.713	<.001	-.574	-.177	.856	1.168
	Lithuania	-.321	.184	-.057	-1.744	.081	-.682	.040	.953	1.050
	Netherlands	-.137	.090	-.055	-1.531	.126	-.313	.039	.799	1.252
	Norway	-.262	.152	-.057	-1.720	.086	-.561	.037	.930	1.076
	Poland	-.549	.131	-.140	-4.202	<.001	-.805	-.292	.912	1.097
	Portugal	-.361	.157	-.076	-2.298	.022	-.668	-.053	.940	1.064
	Spain	-.295	.084	-.126	-3.524	<.001	-.459	-.131	.790	1.265
	Sweden	-.175	.100	-.061	-1.754	.080	-.370	.021	.840	1.190
	Switzerland	.107	.114	.032	.939	.348	-.117	.331	.873	1.145
	UnitedKingdom	-.103	.056	-.077	-1.840	.066	-.213	.007	.574	1.742

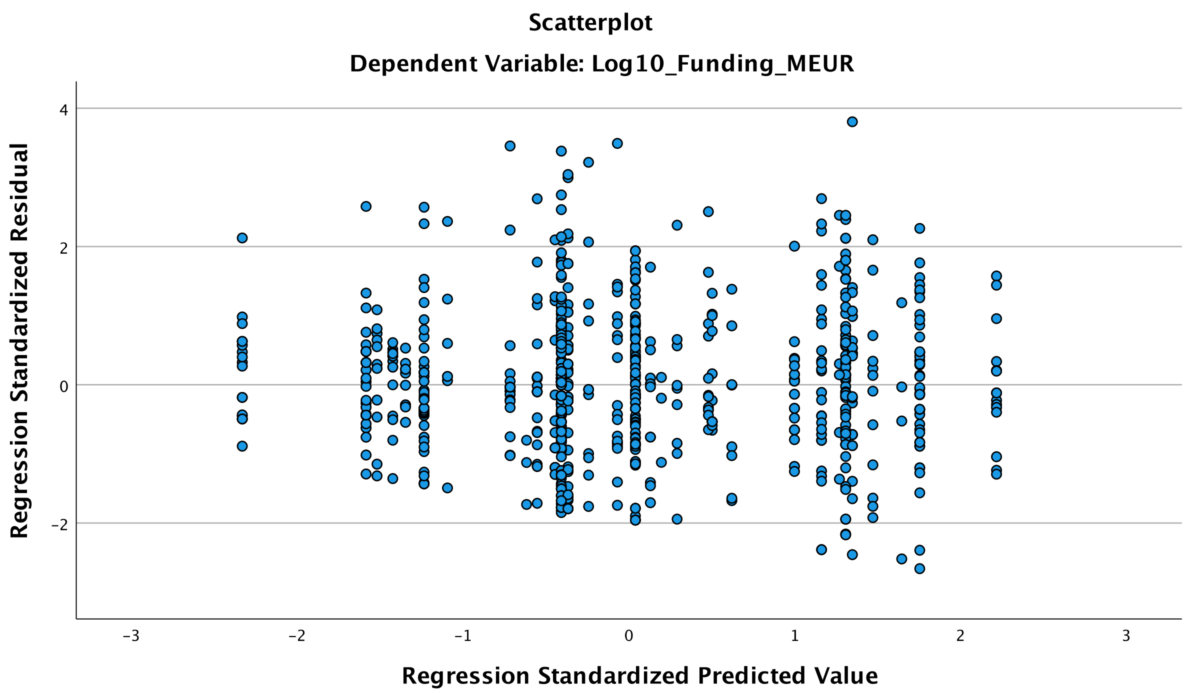
a. Dependent Variable: Log10_Funding_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR

b. Predictors in the Model: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany



Regression H1.1.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.317[a]	.100	.098	.57446

a. Predictors: (Constant), Launch_Date_From1, Impact_Startup
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

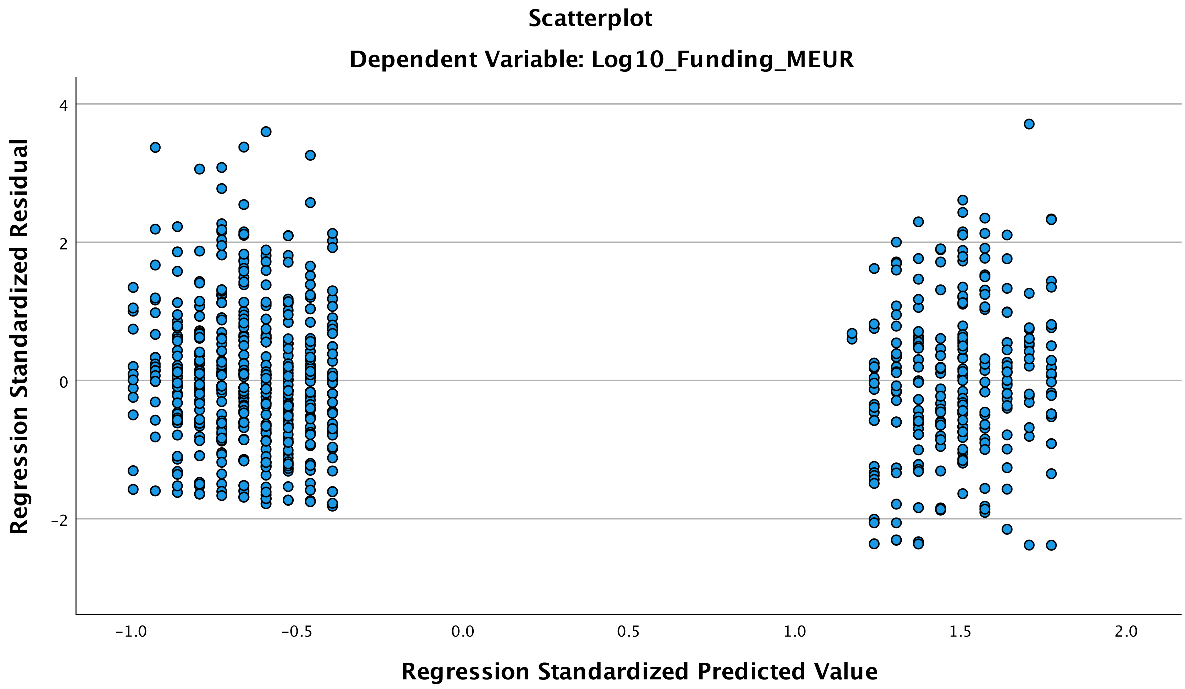
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.483	2	15.741	47.701	<.001[b]
	Residual	282.482	856	.330		
	Total	313.965	858			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Launch_Date_From1, Impact_Startup

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.123	.047		2.602	.009	.030	.216		
	Impact_Startup	.415	.043	.316	9.729	<.001	.331	.499	.995	1.005
	Launch_Date_From1	-.013	.008	-.050	-1.531	.126	-.029	.004	.995	1.005

a. Dependent Variable: Log10_Funding_MEUR



Regression H1.2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.288[a]	.083	.082	.70902

a. Predictors: (Constant), Impact_Startup
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

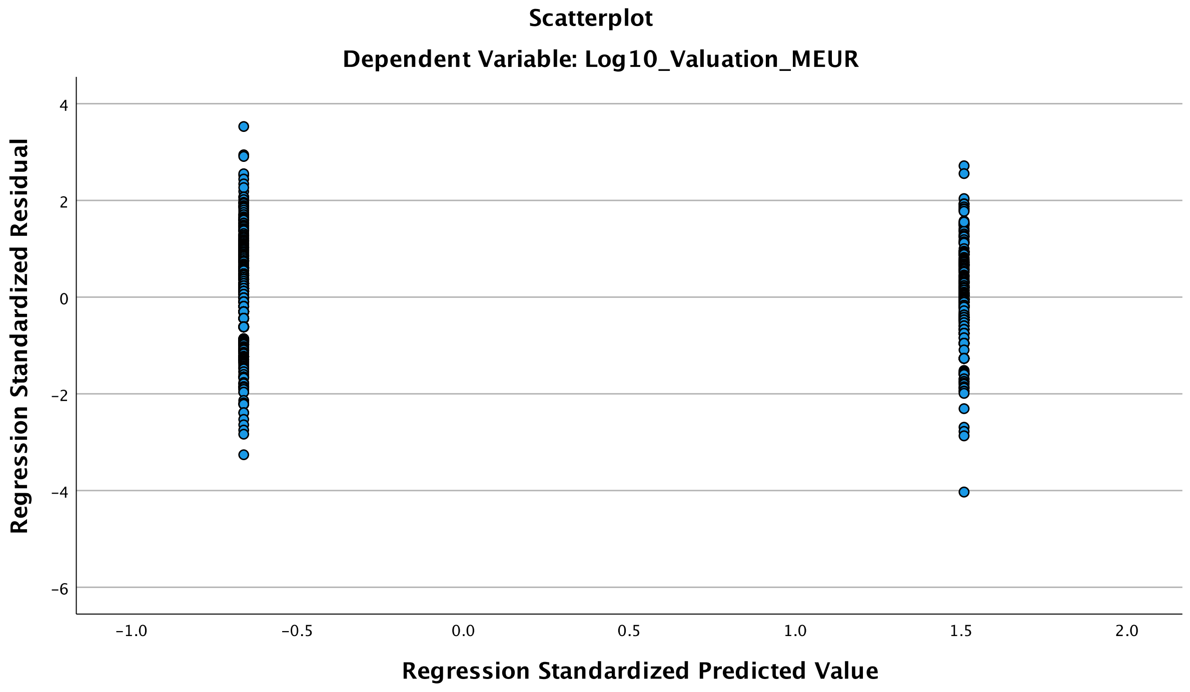
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.995	1	38.995	77.570	<.001[b]
	Residual	430.820	857	.503		
	Total	469.814	858			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Impact_Startup

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.580	.029		19.999	<.001	.523	.637		
	Impact_Startup	.463	.053	.288	8.807	<.001	.360	.566	1.000	1.000

a. Dependent Variable: Log10_Valuation_MEUR



Regression H1.2.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.269[a]	.072	.067	.73214

a. Predictors: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.922	3	7.307	13.632	<.001[b]
	Residual	281.414	525	.536		
	Total	303.336	528			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food

Coefficients[a]

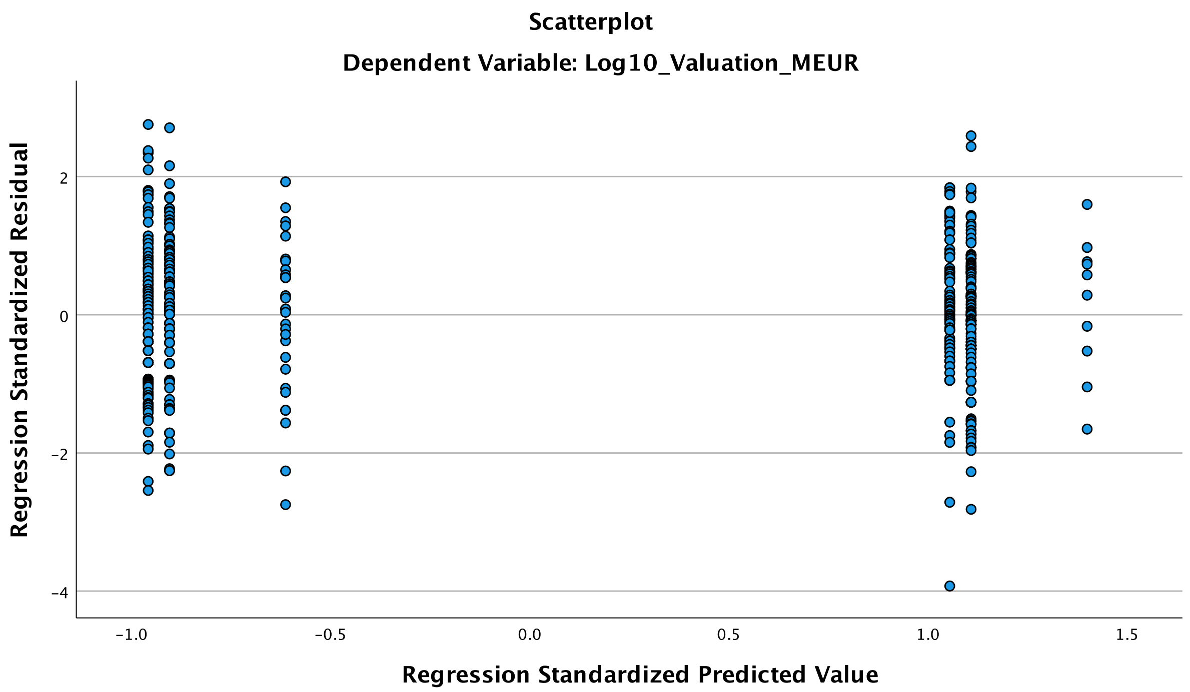
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.662	.057		11.632	<.001	.550	.773		
	Impact_Startup	.410	.065	.269	6.310	<.001	.282	.538	.969	1.032
	Innovative_Food	-.011	.067	-.007	-.163	.870	-.143	.121	.922	1.085
	Kitchen_Cooking_Tech	.059	.126	.021	.473	.637	-.187	.306	.919	1.088

a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food



Regression H1.2.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.388[a]	.150	.134	.68852

a. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.654	16	4.416	9.315	<.001[b]
	Residual	399.160	842	.474		
	Total	469.814	858			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany

Coefficients[a]

Model	Unstandardized Coefficients	Standardized	t	Sig.	95.0% Confidence Interval for	Collinearity Statistics

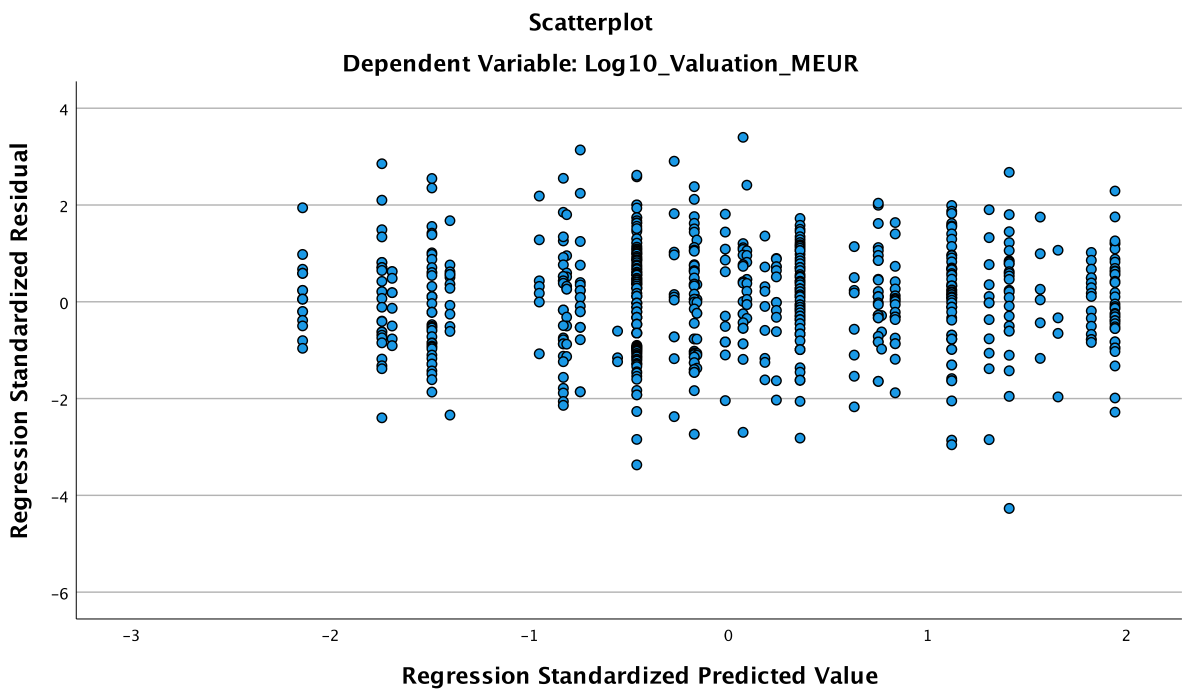
				Coefficients			B			
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.825	.054		15.184	<.001	.718	.931		
	Impact_Startup	.454	.053	.283	8.597	<.001	.350	.558	.933	1.072
	Belgium	-.108	.167	-.021	-.648	.517	-.435	.219	.920	1.087
	Denmark	-.182	.154	-.040	-1.182	.238	-.483	.120	.898	1.114
	Finland	-.505	.153	-.110	-3.297	.001	-.805	-.204	.904	1.107
	Germany	-.153	.098	-.056	-1.558	.119	-.345	.040	.770	1.299
	Ireland	-.082	.150	-.018	-.547	.585	-.377	.213	.901	1.109
	Italy	-.603	.123	-.168	-4.882	<.001	-.845	-.360	.856	1.168
	Lithuania	-.588	.224	-.085	-2.621	.009	-1.029	-.148	.953	1.050
	Netherlands	-.341	.109	-.111	-3.125	.002	-.556	-.127	.799	1.252
	Norway	-.376	.186	-.067	-2.021	.044	-.741	-.011	.930	1.076
	Poland	-.717	.159	-.150	-4.502	<.001	-1.030	-.405	.912	1.097
	Portugal	-.337	.191	-.058	-1.758	.079	-.712	.039	.940	1.064
	Spain	-.531	.102	-.186	-5.198	<.001	-.731	-.330	.790	1.265
	Sweden	-.317	.122	-.090	-2.605	.009	-.556	-.078	.840	1.190
	Switzerland	-.034	.139	-.008	-.245	.807	-.307	.239	.873	1.145
	UnitedKingdom	-.235	.068	-.144	-3.437	<.001	-.370	-.101	.574	1.742

a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors in the Model: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany



Regression H1.2.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.288[a]	.083	.081	.70943

a. Predictors: (Constant), Launch_Date_From1, Impact_Startup
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

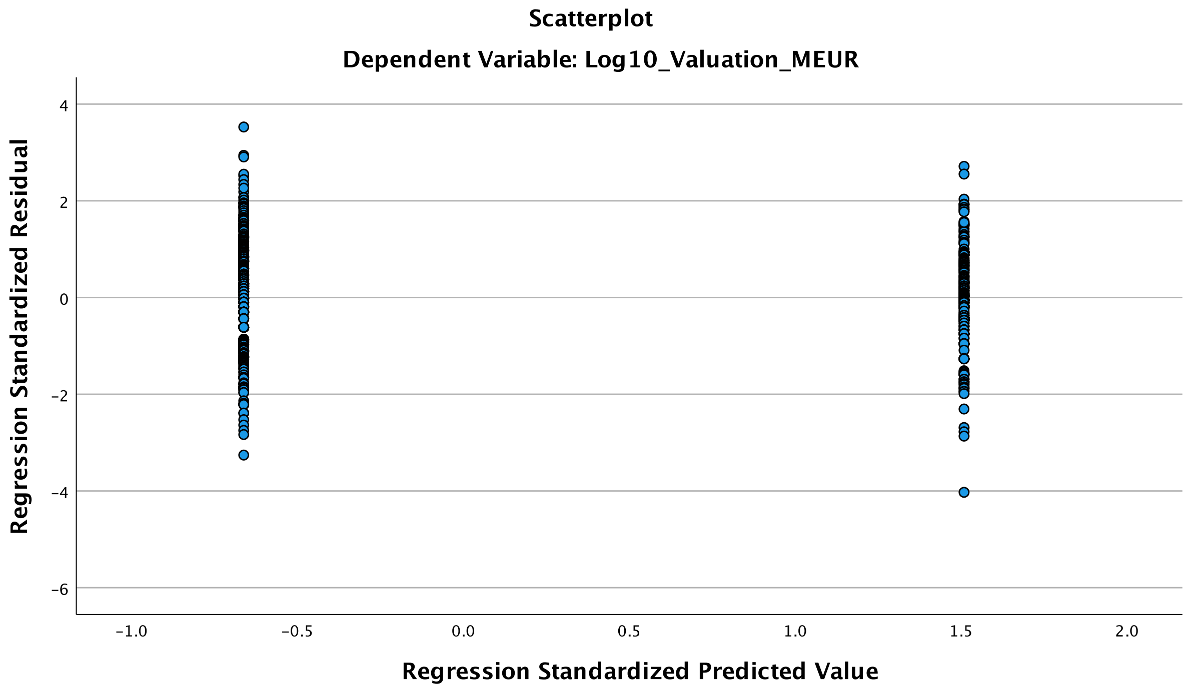
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.995	2	19.497	38.740	<.001[b]
	Residual	430.820	856	.503		
	Total	469.814	858			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Launch_Date_From1, Impact_Startup

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.580	.058		9.951	<.001	.466	.695		
	Impact_Startup	.463	.053	.288	8.781	<.001	.359	.566	.995	1.005
	Launch_Date_From1	3.397E-6	.010	.000	.000	1.000	-.020	.020	.995	1.005

a. Dependent Variable: Log10_Valuation_MEUR



Regression H1.3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.226[a]	.051	.050	.42905

a. Predictors: (Constant), Impact_Startup
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

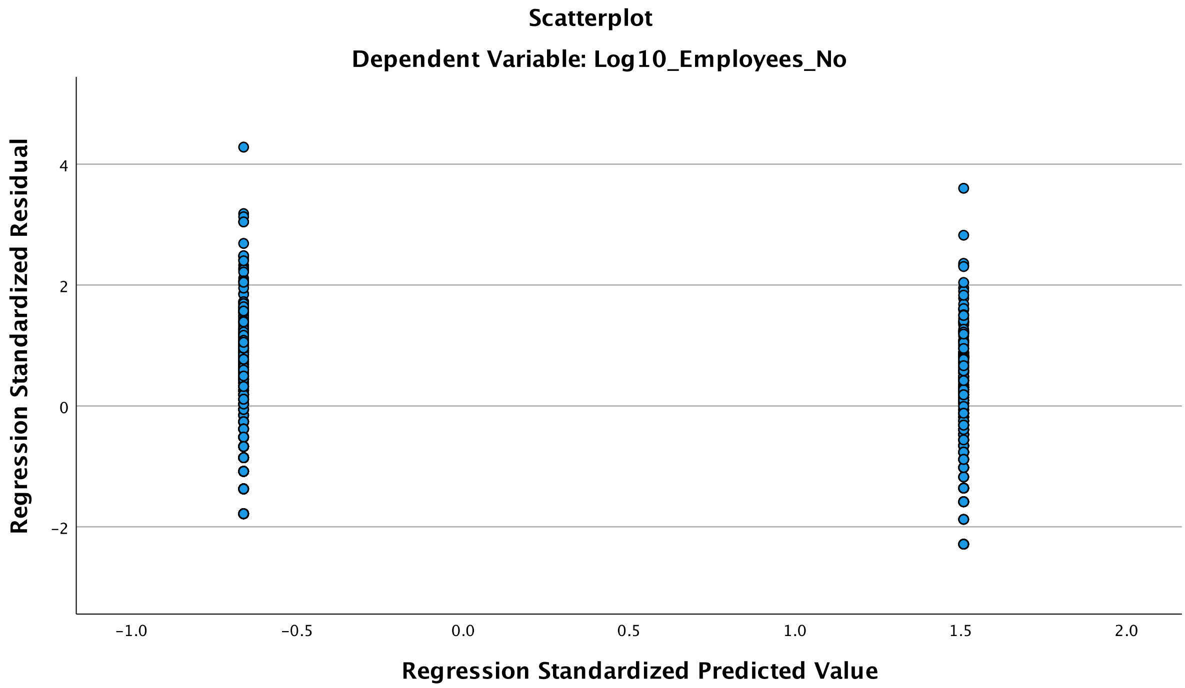
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.490	1	8.490	46.119	<.001[b]
	Residual	157.762	857	.184		
	Total	166.251	858			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Impact_Startup

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.066	.018		60.722	.000	1.032	1.101		
	Impact_Startup	.216	.032	.226	6.791	<.001	.154	.278	1.000	1.000

a. Dependent Variable: Log10_Employees_No



Regression H1.3.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.265[a]	.070	.065	.44144

a. Predictors: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.744	3	2.581	13.247	<.001[b]
	Residual	102.307	525	.195		
	Total	110.051	528			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food

Coefficients[a]

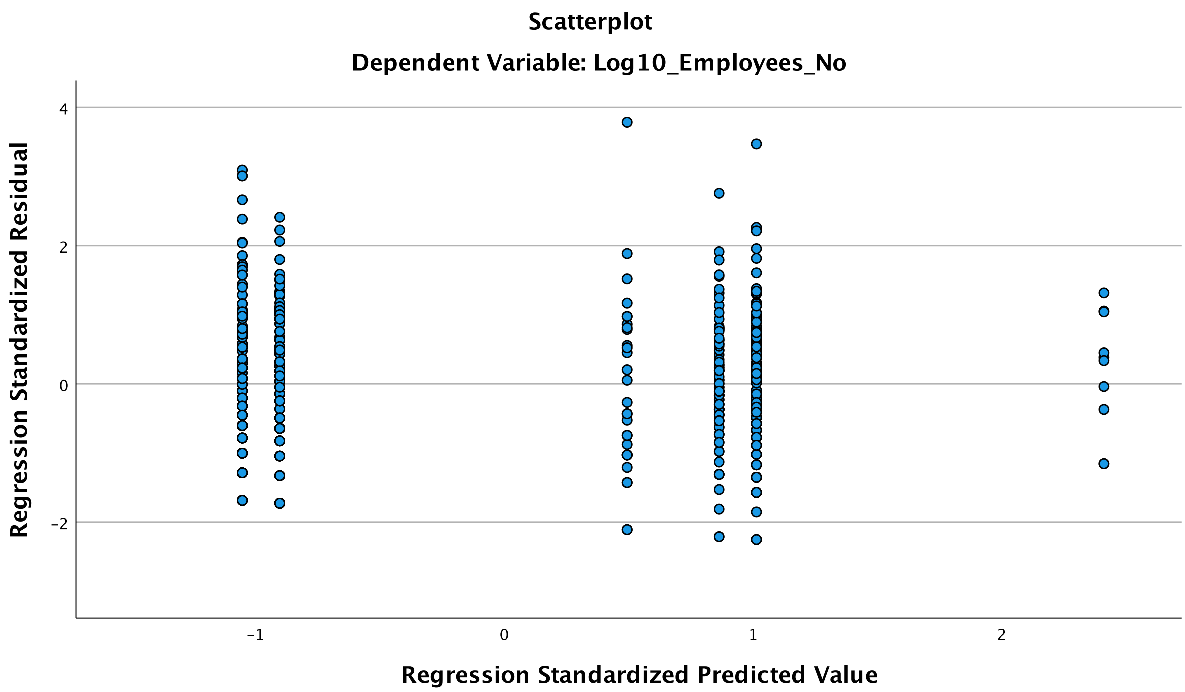
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.063	.034		30.996	<.001	.996	1.130		
	Impact_Startup	.232	.039	.253	5.923	<.001	.155	.309	.969	1.032
	Innovative_Food	-.018	.040	-.020	-.451	.652	-.098	.061	.922	1.085
	Kitchen_Cooking_Tech	.169	.076	.098	2.233	.026	.020	.318	.919	1.088

a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Impact_Startup, Innovative_Food



Regression H1.3.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.293[a]	.086	.069	.42480

a. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.307	16	.894	4.955	<.001[b]
	Residual	151.944	842	.180		
	Total	166.251	858			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany

Coefficients[a]

Model	Unstandardized Coefficients	Standardized	t	Sig.	95.0% Confidence Interval for	Collinearity Statistics

				Coefficients			B			
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.159	.034		34.601	<.001	1.093	1.225		
	Impact_Startup	.223	.033	.233	6.828	<.001	.159	.287	.933	1.072
	Belgium	-.125	.103	-.042	-1.219	.223	-.327	.076	.920	1.087
	Denmark	-.150	.095	-.055	-1.582	.114	-.336	.036	.898	1.114
	Finland	-.203	.094	-.074	-2.149	.032	-.388	-.018	.904	1.107
	Germany	.045	.060	.028	.739	.460	-.074	.163	.770	1.299
	Ireland	-.090	.093	-.034	-.968	.333	-.272	.092	.901	1.109
	Italy	-.249	.076	-.117	-3.272	.001	-.399	-.100	.856	1.168
	Lithuania	-.235	.138	-.057	-1.698	.090	-.507	.037	.953	1.050
	Netherlands	-.159	.067	-.087	-2.353	.019	-.291	-.026	.799	1.252
	Norway	-.196	.115	-.058	-1.704	.089	-.421	.030	.930	1.076
	Poland	-.116	.098	-.041	-1.182	.238	-.309	.077	.912	1.097
	Portugal	-.292	.118	-.084	-2.473	.014	-.524	-.060	.940	1.064
	Spain	-.178	.063	-.105	-2.831	.005	-.302	-.055	.790	1.265
	Sweden	-.124	.075	-.060	-1.657	.098	-.272	.023	.840	1.190
	Switzerland	-.144	.086	-.059	-1.678	.094	-.313	.024	.873	1.145
	UnitedKingdom	-.090	.042	-.092	-2.124	.034	-.173	-.007	.574	1.742

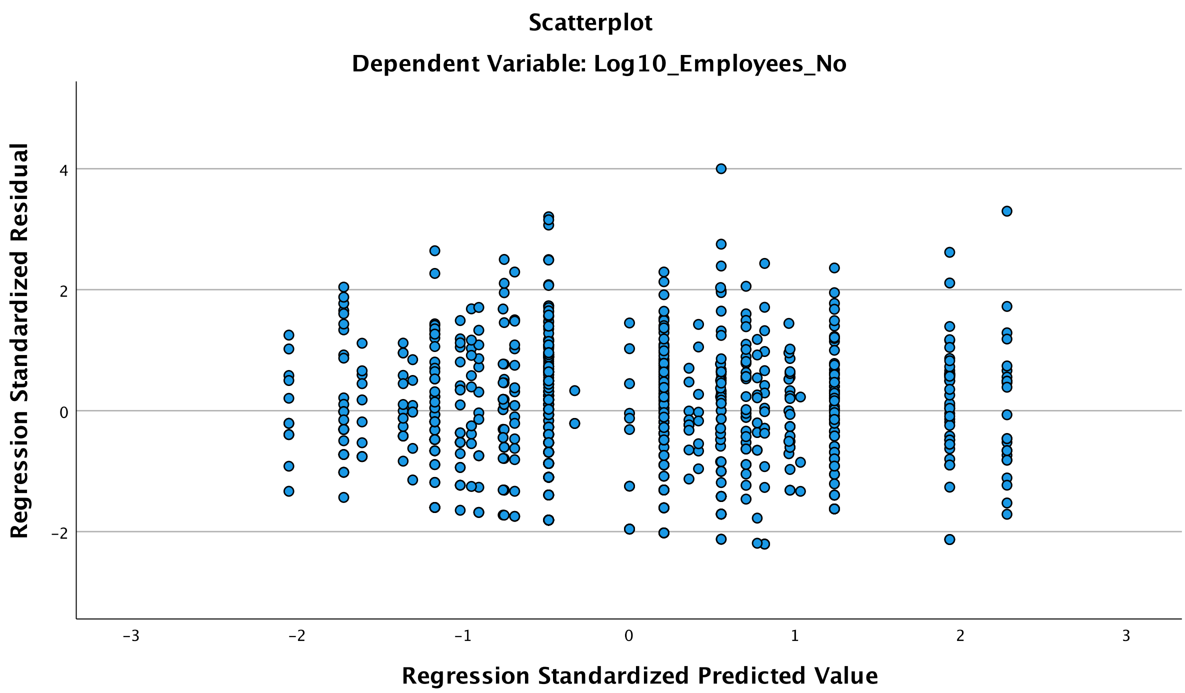
a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No

b. Predictors in the Model: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Poland, Finland, Denmark, Ireland, Impact_Startup, Switzerland, Italy, Sweden, Netherlands, Spain, Germany



Regression H1.3.C3

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Launch_Date_From1, Impact_Startup[b]	.	Enter

a. Dependent Variable: Log10_Employees_No
b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.229[a]	.052	.050	.42902

a. Predictors: (Constant), Launch_Date_From1, Impact_Startup
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

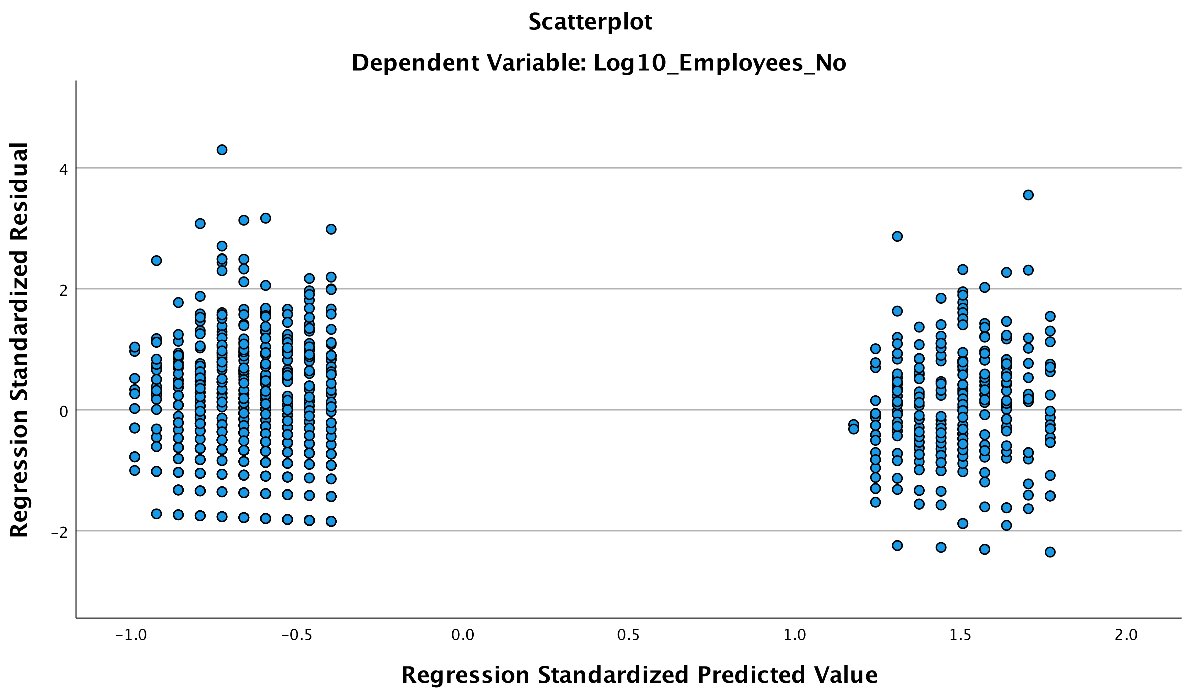
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.697	2	4.349	23.627	<.001[b]
	Residual	157.554	856	.184		
	Total	166.251	858			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Launch_Date_From1, Impact_Startup

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.099	.035		31.156	<.001	1.030	1.168		
	Impact_Startup	.218	.032	.228	6.849	<.001	.156	.281	.995	1.005
	Launch_Date_From1	-.007	.006	-.035	-1.062	.288	-.019	.006	.995	1.005

a. Dependent Variable: Log10_Employees_No



Regression H2.1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.350[a]	.123	.114	.56926

a. Predictors: (Constant), SDG_15, SDG_14, SDG_7, SDG_2, SDG_9, SDG_11, SDG_13, SDG_12
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.517	8	4.815	14.858	<.001[b]
	Residual	275.447	850	.324		
	Total	313.965	858			

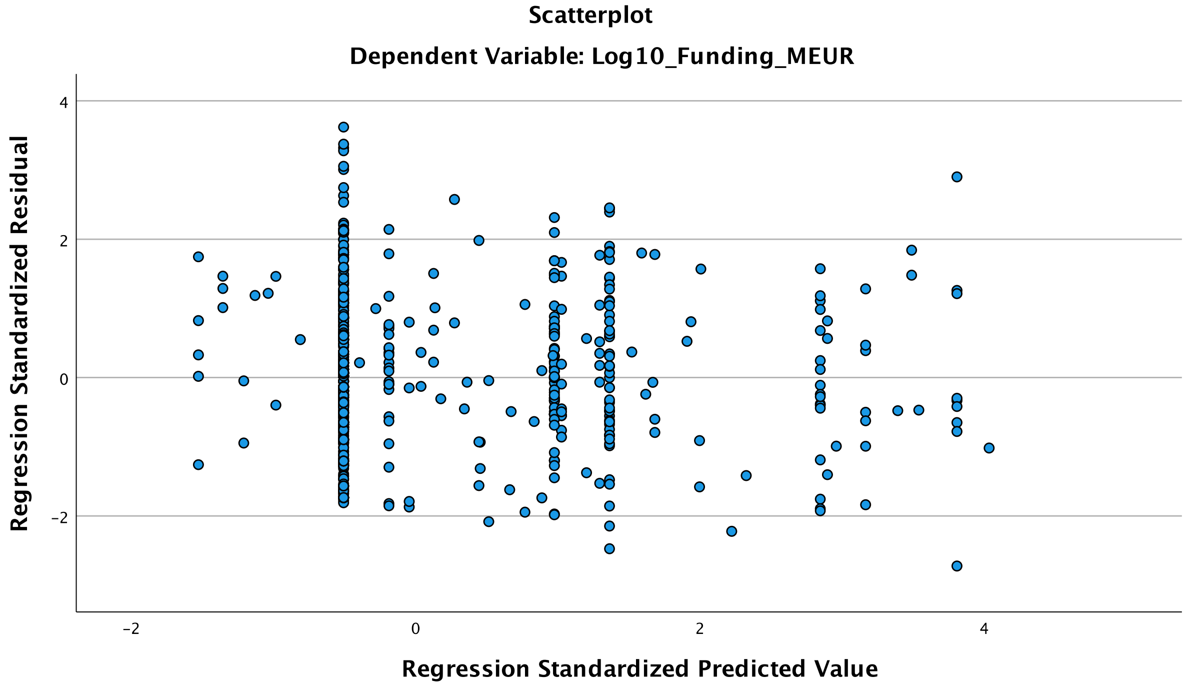
a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), SDG_15, SDG_14, SDG_7, SDG_2, SDG_9, SDG_11, SDG_13, SDG_12

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

1	(Constant)	.078	.022		3.470	<.001	.034	.122		
	SDG_2	.396	.060	.224	6.579	<.001	.278	.515	.890	1.124
	SDG_7	.011	.145	.003	.074	.941	-.274	.295	.877	1.141
	SDG_9	.048	.140	.012	.343	.732	-.226	.322	.893	1.120
	SDG_11	.136	.123	.039	1.106	.269	-.105	.378	.818	1.223
	SDG_12	.068	.078	.032	.871	.384	-.085	.220	.751	1.332
	SDG_13	.314	.059	.195	5.330	<.001	.198	.430	.770	1.299
	SDG_14	-.216	.128	-.057	-1.687	.092	-.468	.035	.920	1.087
	SDG_15	-.180	.118	-.051	-1.525	.128	-.411	.052	.924	1.083

a. Dependent Variable: Log10_Funding_MEUR



Regression H2.1.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.356[a]	.126	.110	.60483

a. Predictors: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regressio	27.442	10	2.744	7.501	<.001[b]

n					
Residual	189.496	518	.366		
Total	216.937	528			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.164	.047		3.475	<.001	.071	.256		
	SDG_2	.342	.071	.218	4.795	<.001	.202	.483	.818	1.222
	SDG_7	.003	.165	.001	.020	.984	-.321	.328	.865	1.156
	SDG_9	-.015	.157	-.004	-.095	.925	-.324	.294	.898	1.113
	SDG_11	.153	.143	.049	1.074	.283	-.127	.434	.816	1.226
	SDG_12	.128	.093	.064	1.377	.169	-.055	.311	.770	1.299
	SDG_13	.283	.069	.194	4.125	<.001	.148	.418	.762	1.312
	SDG_14	-.240	.144	-.071	-1.666	.096	-.523	.043	.917	1.091
	SDG_15	-.255	.132	-.083	-1.926	.055	-.514	.005	.914	1.094
	Innovative_Food	-.045	.061	-.035	-.734	.463	-.165	.075	.752	1.330
	Kitchen_Cooking_Tech	.022	.105	.009	.214	.831	-.184	.229	.898	1.113

a. Dependent Variable: Log10_Funding_MEUR

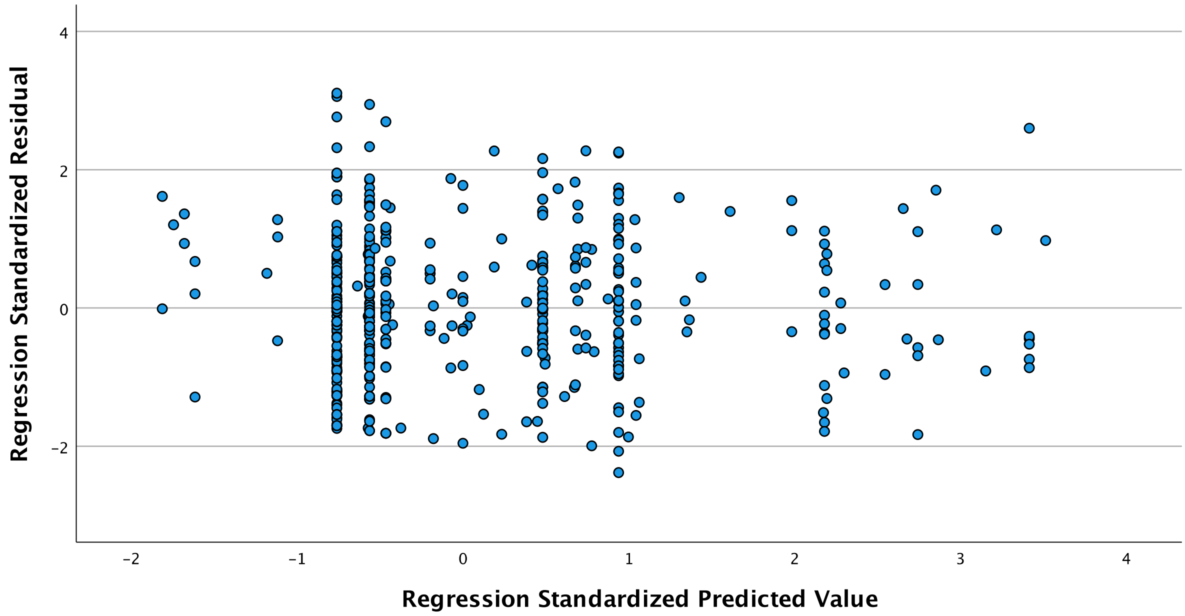
Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	Collinearity Statistics VIF	Collinearity Statistics Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food

Scatterplot

Dependent Variable: Log10_Funding_MEUR



Regression H2.1.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.415[a]	.173	.150	.55778

a. Predictors: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.181	23	2.356	7.572	<.001[b]
	Residual	259.784	835	.311		
	Total	313.965	858			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.216	.044		4.947	<.001	.130	.302		
	SDG_2	.389	.060	.220	6.518	<.001	.272	.507	.869	1.151
	SDG_7	-.065	.144	-.015	-.449	.653	-.346	.217	.857	1.167
	SDG_9	.072	.140	.018	.514	.607	-.203	.347	.855	1.169
	SDG_11	.157	.122	.045	1.289	.198	-.082	.397	.800	1.250
	SDG_12	.054	.077	.026	.704	.482	-.097	.205	.733	1.365
	SDG_13	.306	.059	.190	5.216	<.001	.191	.421	.748	1.338
	SDG_14	-.217	.130	-.057	-1.666	.096	-.473	.039	.856	1.168
	SDG_15	-.190	.117	-.054	-1.622	.105	-.420	.040	.900	1.111
	Belgium	-.166	.136	-.040	-1.221	.223	-.432	.101	.909	1.100
	Denmark	-.131	.126	-.035	-1.037	.300	-.378	.117	.876	1.142
	Finland	-.335	.125	-.090	-2.678	.008	-.581	-.090	.886	1.128
	Germany	-.090	.080	-.041	-1.128	.259	-.246	.066	.765	1.308
	Ireland	-.031	.122	-.008	-.253	.800	-.270	.209	.897	1.115
	Italy	-.384	.100	-.131	-3.826	<.001	-.581	-.187	.850	1.177
	Lithuania	-.343	.182	-.061	-1.886	.060	-.699	.014	.953	1.049
	Netherlands	-.121	.089	-.048	-1.363	.173	-.295	.053	.797	1.255
	Norway	-.106	.160	-.023	-.667	.505	-.420	.207	.830	1.205
	Poland	-.552	.129	-.141	-4.275	<.001	-.806	-.299	.910	1.098
	Portugal	-.362	.156	-.076	-2.327	.020	-.668	-.057	.933	1.072
	Spain	-.300	.083	-.129	-3.617	<.001	-.463	-.137	.784	1.276
	Sweden	-.144	.100	-.050	-1.439	.151	-.340	.052	.815	1.227

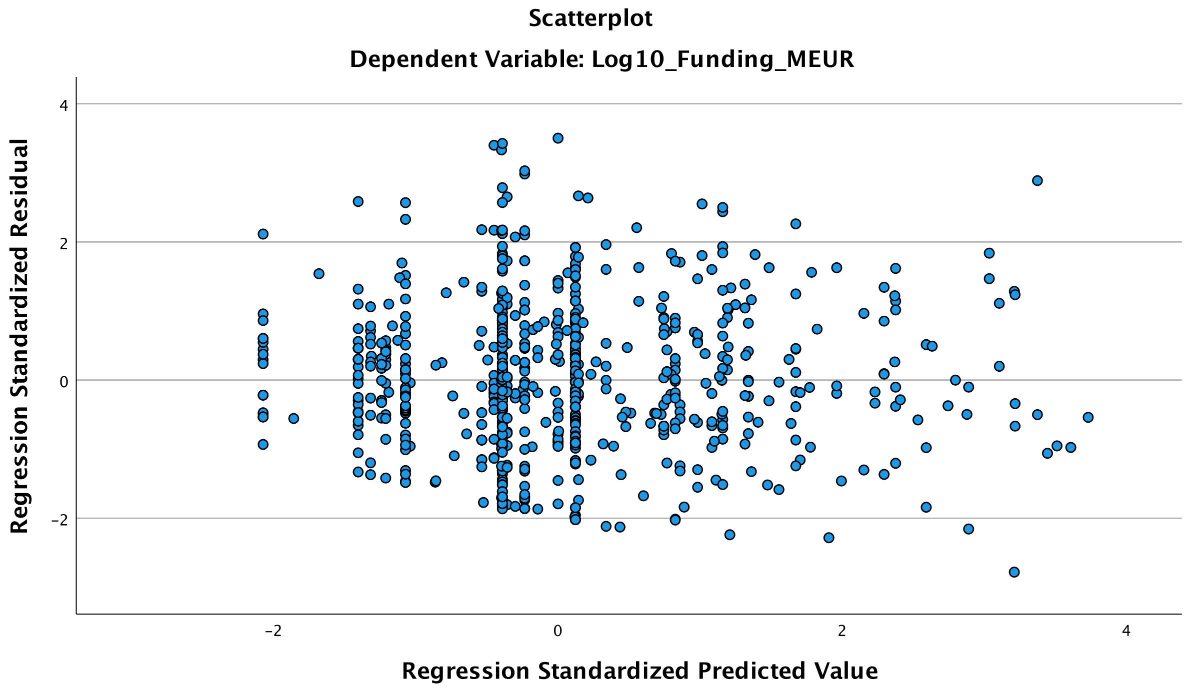
Switzerland	.156	.113	.047	1.386	.166	-.065	.377	.875	1.143
UnitedKingdom	-.129	.056	-.097	-2.316	.021	-.239	-.020	.568	1.761

a. Dependent Variable: Log10_Funding_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors in the Model: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12



Regression H2.1.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.353[a]	.124	.115	.56902

a. Predictors: (Constant), Launch_Date_From1, SDG_9, SDG_11, SDG_7, SDG_14, SDG_15, SDG_2, SDG_13, SDG_12
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

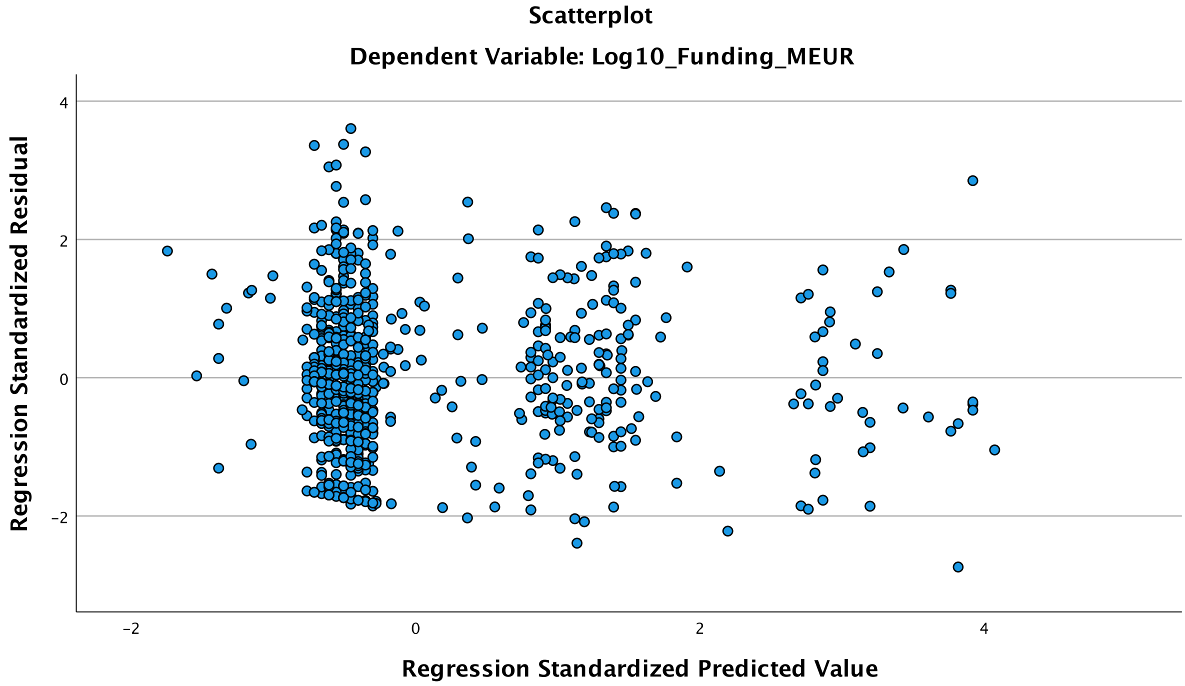
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.070	9	4.341	13.407	<.001[b]
	Residual	274.895	849	.324		
	Total	313.965	858			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Launch_Date_From1, SDG_9, SDG_11, SDG_7, SDG_14, SDG_15, SDG_2, SDG_13, SDG_12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.132	.047		2.799	.005	.039	.224		
	SDG_2	.394	.060	.223	6.547	<.001	.276	.513	.889	1.125
	SDG_7	-.012	.146	-.003	-.083	.934	-.298	.274	.864	1.157
	SDG_9	.044	.140	.011	.313	.754	-.231	.318	.892	1.121
	SDG_11	.121	.124	.035	.982	.326	-.121	.364	.811	1.233
	SDG_12	.071	.078	.034	.911	.362	-.082	.223	.750	1.333
	SDG_13	.325	.060	.202	5.464	<.001	.208	.442	.754	1.326
	SDG_14	-.221	.128	-.058	-1.720	.086	-.472	.031	.919	1.088
	SDG_15	-.176	.118	-.050	-1.488	.137	-.407	.056	.923	1.083
	Launch_Date_From1	-.011	.008	-.043	-1.306	.192	-.027	.006	.964	1.037

a. Dependent Variable: Log10_Funding_MEUR



Regression H2.2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.308[a]	.095	.087	.70724

a. Predictors: (Constant), SDG_15, SDG_14, SDG_7, SDG_2, SDG_9, SDG_11, SDG_13, SDG_12
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

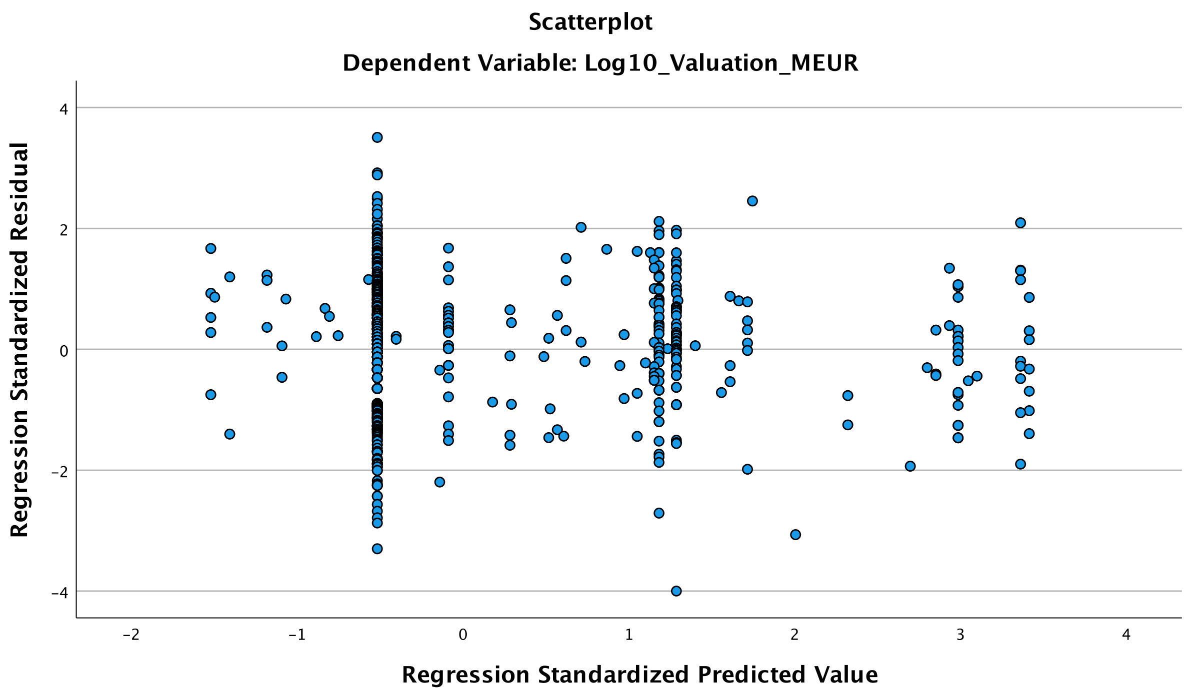
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.651	8	5.581	11.159	<.001[b]
	Residual	425.163	850	.500		
	Total	469.814	858			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), SDG_15, SDG_14, SDG_7, SDG_2, SDG_9, SDG_11, SDG_13, SDG_12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.603	.028		21.680	<.001	.549	.658		
	SDG_2	.388	.075	.179	5.177	<.001	.241	.534	.890	1.124
	SDG_7	-.031	.180	-.006	-.170	.865	-.384	.323	.877	1.141
	SDG_9	-.072	.174	-.014	-.414	.679	-.413	.269	.893	1.120
	SDG_11	-.012	.153	-.003	-.078	.938	-.312	.288	.818	1.223
	SDG_12	.098	.096	.038	1.015	.310	-.091	.287	.751	1.332
	SDG_13	.411	.073	.209	5.619	<.001	.268	.555	.770	1.299
	SDG_14	-.229	.159	-.049	-1.437	.151	-.542	.084	.920	1.087
	SDG_15	-.152	.147	-.035	-1.035	.301	-.439	.136	.924	1.083

a. Dependent Variable: Log10_Valuation_MEUR



Regression H2.2.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.309[a]	.096	.078	.72773

a. Predictors: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.011	10	2.901	5.478	<.001[b]
	Residual	274.325	518	.530		
	Total	303.336	528			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

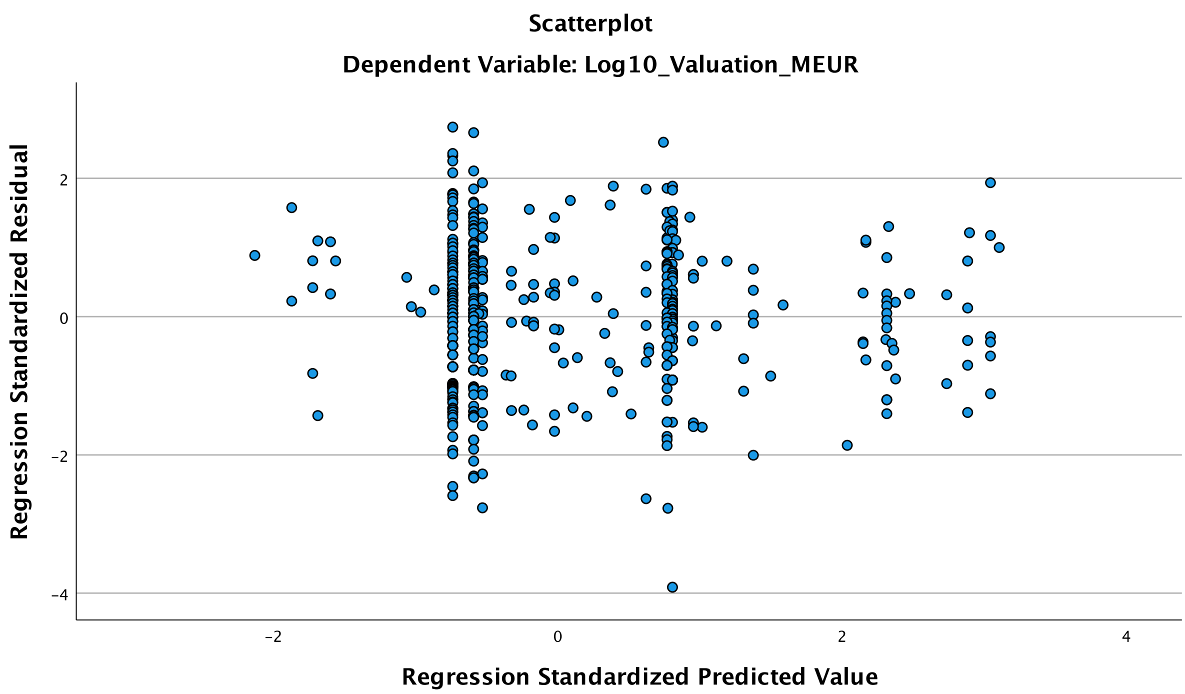
1	(Constant)	.707	.057		12.477	<.001	.596	.818		
	SDG_2	.319	.086	.171	3.711	<.001	.150	.488	.818	1.222
	SDG_7	-.039	.199	-.009	-.197	.844	-.429	.351	.865	1.156
	SDG_9	-.125	.189	-.029	-.660	.510	-.497	.247	.898	1.113
	SDG_11	.038	.172	.010	.219	.827	-.300	.375	.816	1.226
	SDG_12	.133	.112	.057	1.189	.235	-.087	.354	.770	1.299
	SDG_13	.362	.083	.210	4.391	<.001	.200	.525	.762	1.312
	SDG_14	-.265	.173	-.067	-1.533	.126	-.606	.075	.917	1.091
	SDG_15	-.236	.159	-.065	-1.485	.138	-.549	.076	.914	1.094
	Innovative_Food	-.035	.074	-.023	-.469	.640	-.179	.110	.752	1.330
	Kitchen_Cooking_Tech	.014	.126	.005	.114	.909	-.234	.263	.898	1.113

a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food



Regression H2.2.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.404[a]	.163	.140	.68618

a. Predictors: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	76.665	23	3.333	7.079	<.001[b]
	Residual	393.150	835	.471		
	Total	469.814	858			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.850	.054		15.809	<.001	.745	.956		
	SDG_2	.382	.074	.177	5.204	<.001	.238	.527	.869	1.151
	SDG_7	-.132	.177	-.025	-.745	.456	-.478	.215	.857	1.167
	SDG_9	-.048	.172	-.010	-.279	.780	-.386	.290	.855	1.169
	SDG_11	.019	.150	.004	.127	.899	-.275	.313	.800	1.250
	SDG_12	.075	.095	.029	.791	.429	-.111	.261	.733	1.365
	SDG_13	.410	.072	.208	5.683	<.001	.268	.551	.748	1.338
	SDG_14	-.241	.160	-.051	-1.501	.134	-.555	.074	.856	1.168
	SDG_15	-.154	.144	-.036	-1.070	.285	-.437	.129	.900	1.111
	Belgium	-.169	.167	-.034	-1.012	.312	-.497	.159	.909	1.100
	Denmark	-.229	.155	-.050	-1.476	.140	-.533	.075	.876	1.142
	Finland	-.498	.154	-.109	-3.231	.001	-.800	-.195	.886	1.128
	Germany	-.148	.098	-.055	-1.510	.132	-.340	.044	.765	1.308
	Ireland	-.086	.150	-.019	-.571	.568	-.380	.209	.897	1.115
	Italy	-.601	.124	-.167	-4.867	<.001	-.844	-.359	.850	1.177
	Lithuania	-.614	.224	-.089	-2.747	.006	-1.053	-.175	.953	1.049
	Netherlands	-.320	.109	-.104	-2.934	.003	-.534	-.106	.797	1.255
	Norway	-.163	.196	-.029	-.829	.407	-.548	.222	.830	1.205
	Poland	-.723	.159	-.151	-4.550	<.001	-1.035	-.411	.910	1.098
	Portugal	-.322	.191	-.055	-1.679	.093	-.697	.054	.933	1.072
	Spain	-.541	.102	-.189	-5.289	<.001	-.741	-.340	.784	1.276
	Sweden	-.274	.123	-.078	-2.226	.026	-.515	-.032	.815	1.227
	Switzerland	.027	.139	.007	.196	.844	-.245	.299	.875	1.143
	UnitedKingdom	-.262	.069	-.160	-3.812	<.001	-.396	-.127	.568	1.761

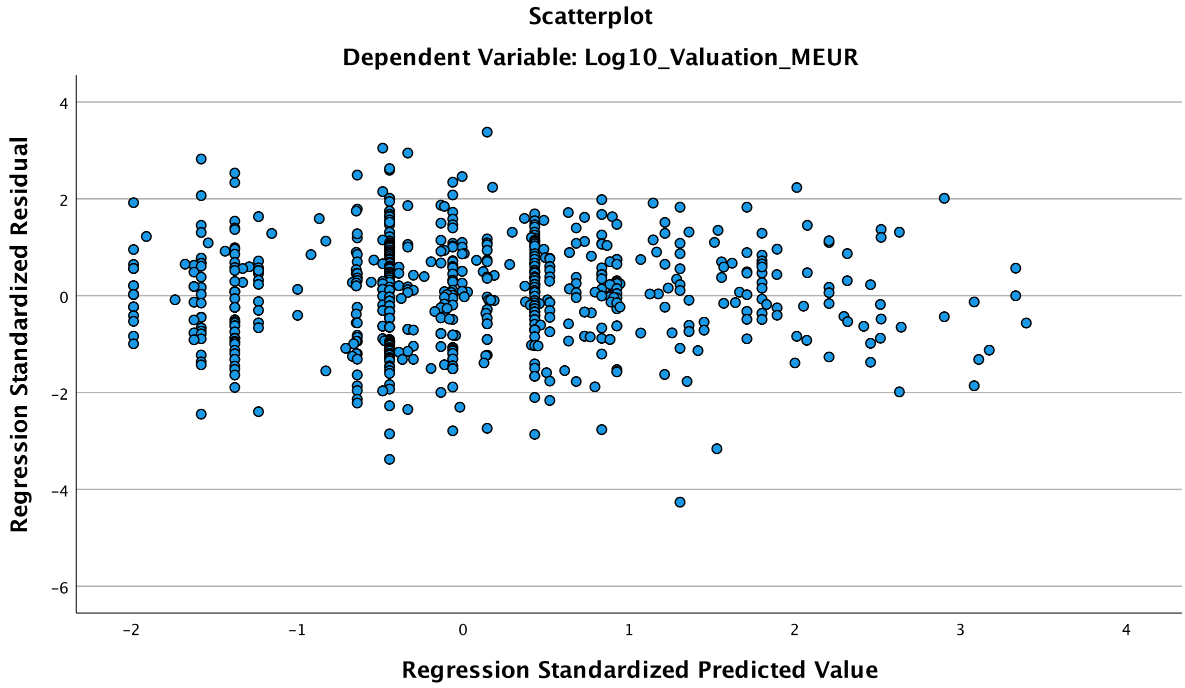
a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR

b. Predictors in the Model: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12



Regression H2.2.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.308[a]	.095	.085	.70766

a. Predictors: (Constant), Launch_Date_From1, SDG_9, SDG_11, SDG_7, SDG_14, SDG_15, SDG_2, SDG_13, SDG_12
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

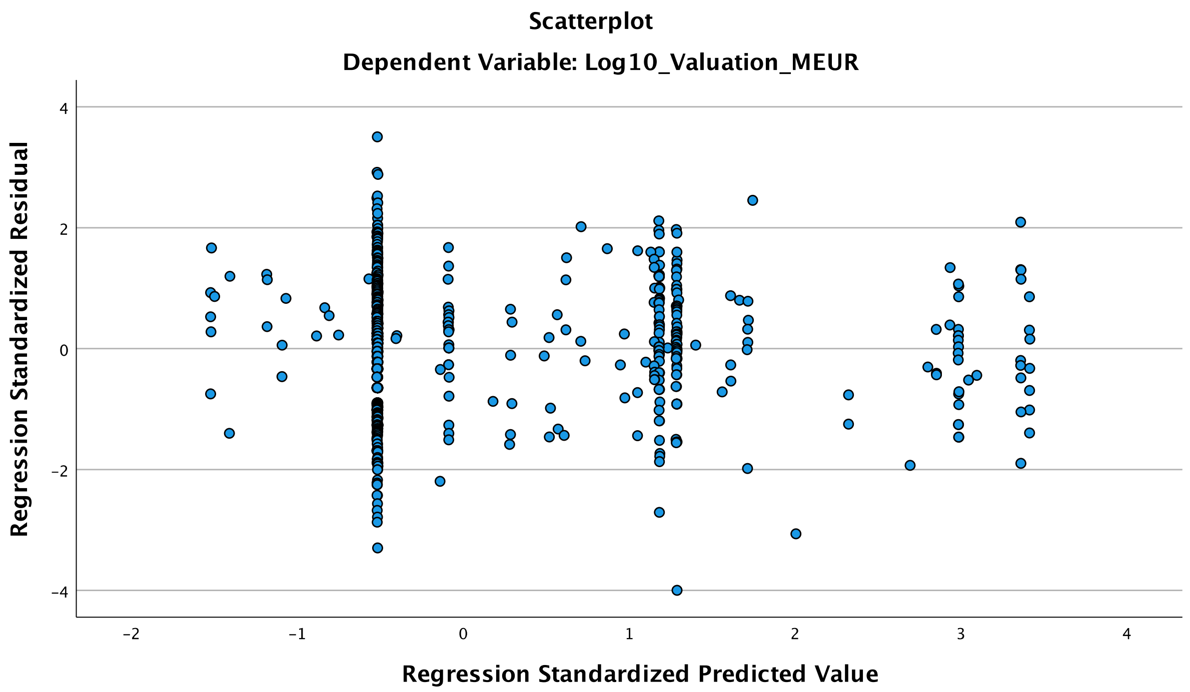
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.651	9	4.961	9.907	<.001[b]
	Residual	425.163	849	.501		
	Total	469.814	858			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Launch_Date_From1, SDG_9, SDG_11, SDG_7, SDG_14, SDG_15, SDG_2, SDG_13, SDG_12

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.602	.059		10.286	<.001	.487	.717		
	SDG_2	.388	.075	.179	5.173	<.001	.241	.535	.889	1.125
	SDG_7	-.030	.181	-.006	-.166	.868	-.386	.326	.864	1.157
	SDG_9	-.072	.174	-.014	-.413	.680	-.413	.269	.892	1.121
	SDG_11	-.012	.154	-.003	-.076	.939	-.313	.290	.811	1.233
	SDG_12	.098	.096	.038	1.014	.311	-.092	.287	.750	1.333
	SDG_13	.411	.074	.209	5.556	<.001	.266	.556	.754	1.326
	SDG_14	-.229	.159	-.049	-1.436	.151	-.542	.084	.919	1.088
	SDG_15	-.152	.147	-.035	-1.035	.301	-.440	.136	.923	1.083
	Launch_Date_From 1	.000	.010	.001	.017	.986	-.020	.021	.964	1.037

a. Dependent Variable: Log10_Valuation_MEUR



Regression H2.3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.270[a]	.073	.064	.42583

a. Predictors: (Constant), SDG_15, SDG_14, SDG_7, SDG_2, SDG_9, SDG_11, SDG_13, SDG_12
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

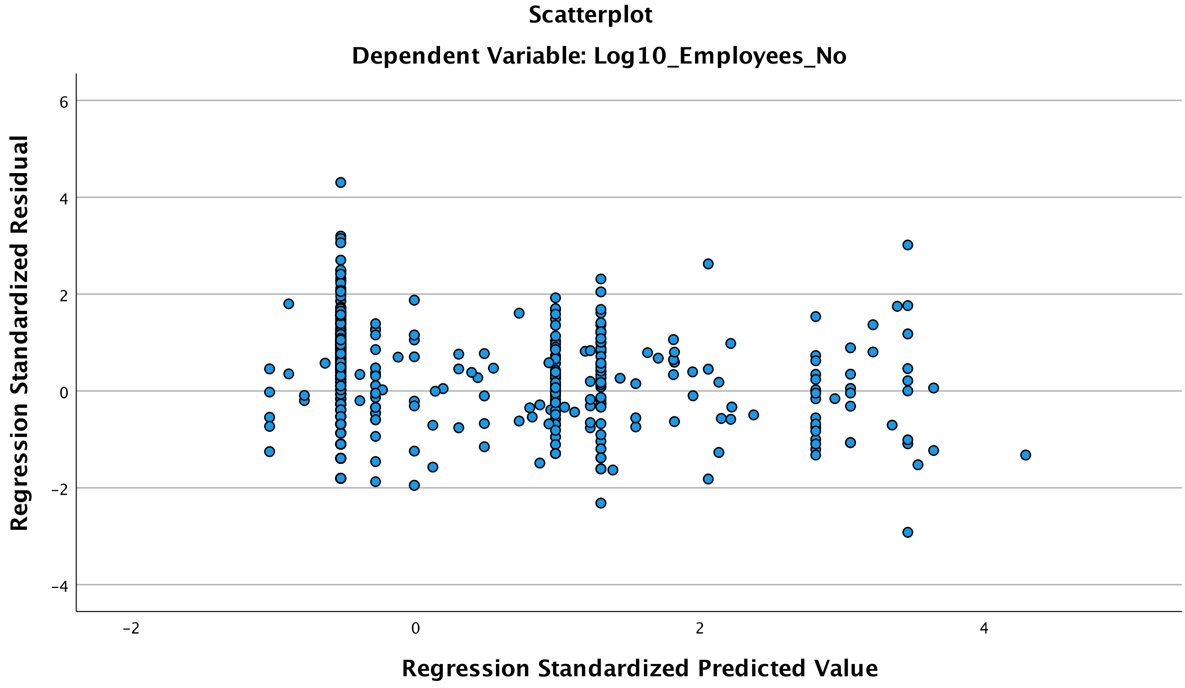
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.118	8	1.515	8.353	<.001[b]
	Residual	154.133	850	.181		
	Total	166.251	858			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), SDG_15, SDG_14, SDG_7, SDG_2, SDG_9, SDG_11, SDG_13, SDG_12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.069	.017		63.825	.000	1.036	1.102		
	SDG_2	.218	.045	.169	4.826	<.001	.129	.306	.890	1.124
	SDG_7	-.118	.108	-.038	-1.090	.276	-.331	.095	.877	1.141
	SDG_9	-.013	.105	-.004	-.125	.900	-.218	.192	.893	1.120
	SDG_11	.048	.092	.019	.520	.603	-.133	.229	.818	1.223
	SDG_12	.029	.058	.019	.501	.616	-.085	.143	.751	1.332
	SDG_13	.180	.044	.153	4.073	<.001	.093	.266	.770	1.299
	SDG_14	-.059	.096	-.021	-.620	.535	-.248	.129	.920	1.087
	SDG_15	.099	.088	.038	1.117	.264	-.075	.272	.924	1.083

a. Dependent Variable: Log10_Employees_No



Regression H2.3.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.325[a]	.105	.088	.43594

a. Predictors: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.609	10	1.161	6.109	<.001[b]
	Residual	98.442	518	.190		
	Total	110.051	528			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food

Coefficients[a]

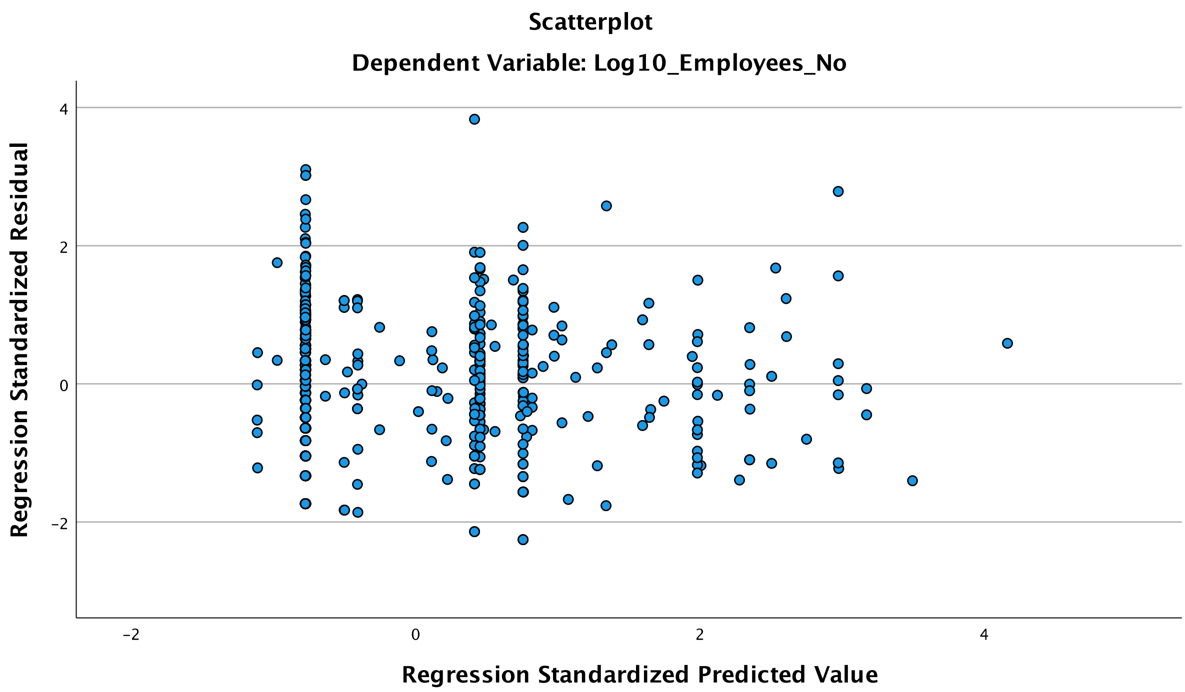
Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.057	.034		31.146	<.001	.990	1.124		
	SDG_2	.227	.051	.203	4.414	<.001	.126	.328	.818	1.222
	SDG_7	-.141	.119	-.053	-1.187	.236	-.375	.092	.865	1.156
	SDG_9	-.034	.113	-.013	-.295	.768	-.256	.189	.898	1.113
	SDG_11	.093	.103	.041	.899	.369	-.110	.295	.816	1.226
	SDG_12	.054	.067	.038	.810	.418	-.078	.186	.770	1.299
	SDG_13	.182	.049	.175	3.678	<.001	.085	.279	.762	1.312
	SDG_14	-.050	.104	-.021	-.484	.629	-.254	.154	.917	1.091
	SDG_15	.077	.095	.035	.813	.417	-.110	.265	.914	1.094
	Innovative_Food	.000	.044	.000	.010	.992	-.086	.087	.752	1.330
	Kitchen_Cooking_Tech	.176	.076	.102	2.333	.020	.028	.325	.898	1.113

a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, SDG_7, SDG_9, SDG_2, SDG_15, SDG_14, SDG_11, SDG_13, SDG_12, Innovative_Food



Regression H2.3.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331[a]	.110	.085	.42099

a. Predictors: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.263	23	.794	4.480	<.001[b]
	Residual	147.988	835	.177		
	Total	166.251	858			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12

Coefficients[a]

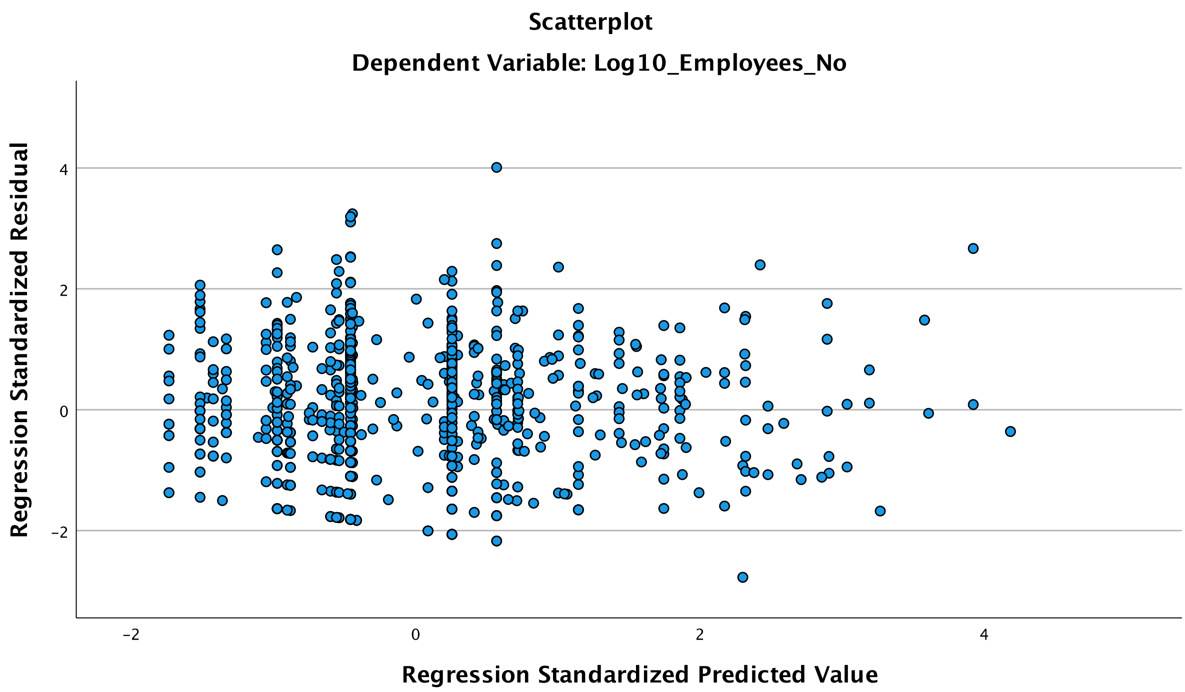
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound	Collinearity Statistics Tolerance	VIF
1	(Constant)	1.169	.033		35.431	<.001	1.104	1.234		
	SDG_2	.234	.045	.182	5.187	<.001	.145	.322	.869	1.151
	SDG_7	-.145	.108	-.047	-1.337	.182	-.357	.068	.857	1.167
	SDG_9	.016	.106	.005	.154	.878	-.191	.224	.855	1.169
	SDG_11	.061	.092	.024	.660	.509	-.120	.241	.800	1.250
	SDG_12	.023	.058	.015	.394	.693	-.091	.137	.733	1.365
	SDG_13	.172	.044	.146	3.880	<.001	.085	.258	.748	1.338
	SDG_14	-.065	.098	-.023	-.664	.507	-.258	.128	.856	1.168
	SDG_15	.122	.088	.047	1.379	.168	-.052	.295	.900	1.111
	Belgium	-.169	.102	-.057	-1.650	.099	-.370	.032	.909	1.100
	Denmark	-.191	.095	-.070	-2.006	.045	-.377	-.004	.876	1.142
	Finland	-.232	.095	-.085	-2.450	.015	-.417	-.046	.886	1.128
	Germany	.046	.060	.029	.764	.445	-.072	.164	.765	1.308
	Ireland	-.102	.092	-.038	-1.110	.267	-.283	.078	.897	1.115
	Italy	-.259	.076	-.121	-3.412	<.001	-.407	-.110	.850	1.177
	Lithuania	-.245	.137	-.060	-1.786	.074	-.514	.024	.953	1.049
	Netherlands	-.166	.067	-.091	-2.479	.013	-.297	-.035	.797	1.255
	Norway	-.134	.120	-.040	-1.109	.268	-.370	.103	.830	1.205
	Poland	-.116	.097	-.041	-1.188	.235	-.307	.076	.910	1.098
	Portugal	-.290	.117	-.084	-2.473	.014	-.521	-.060	.933	1.072
	Spain	-.179	.063	-.106	-2.861	.004	-.302	-.056	.784	1.276
	Sweden	-.119	.075	-.057	-1.570	.117	-.267	.030	.815	1.227
	Switzerland	-.125	.085	-.051	-1.465	.143	-.291	.042	.875	1.143
	UnitedKingdom	-.104	.042	-.107	-2.472	.014	-.187	-.021	.568	1.761

a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No
b. Predictors in the Model: (Constant), UnitedKingdom, SDG_2, SDG_7, Lithuania, Portugal, Norway, Poland, Belgium, Finland, Ireland, Denmark, SDG_15, Switzerland, Italy, Sweden, SDG_9, SDG_11, SDG_14, Netherlands, Spain, Germany, SDG_13, SDG_12



Regression H2.3.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.273[a]	.074	.065	.42576

a. Predictors: (Constant), Launch_Date_From1, SDG_9, SDG_11, SDG_7, SDG_14, SDG_15, SDG_2, SDG_13, SDG_12
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.355	9	1.373	7.573	<.001[b]
	Residual	153.896	849	.181		
	Total	166.251	858			

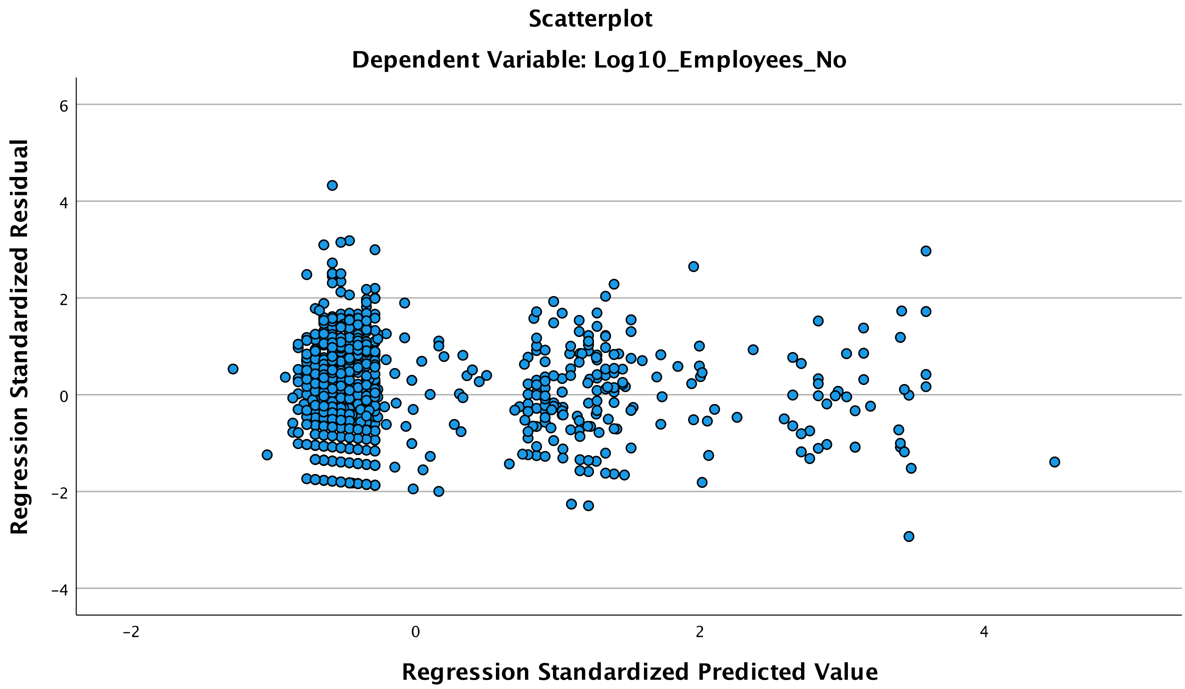
a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Launch_Date_From1, SDG_9, SDG_11, SDG_7, SDG_14, SDG_15, SDG_2, SDG_13, SDG_12

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

1	(Constant)	1.105	.035		31.357	<.001	1.036	1.174		
	SDG_2	.216	.045	.168	4.797	<.001	.128	.305	.889	1.125
	SDG_7	-.133	.109	-.043	-1.218	.223	-.347	.081	.864	1.157
	SDG_9	-.016	.105	-.005	-.151	.880	-.221	.189	.892	1.121
	SDG_11	.038	.092	.015	.413	.680	-.143	.220	.811	1.233
	SDG_12	.031	.058	.020	.536	.592	-.083	.145	.750	1.333
	SDG_13	.187	.045	.159	4.195	<.001	.099	.274	.754	1.326
	SDG_14	-.062	.096	-.022	-.648	.517	-.250	.126	.919	1.088
	SDG_15	.101	.088	.040	1.150	.251	-.072	.275	.923	1.083
	Launch_Date_From1	-.007	.006	-.038	-1.144	.253	-.020	.005	.964	1.037

a. Dependent Variable: Log10_Employees_No



Regression H3.1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.315[a]	.099	.098	.57055

a. Predictors: (Constant), Core2
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.560	1	29.560	90.806	<.001[b]
	Residual	267.909	823	.326		

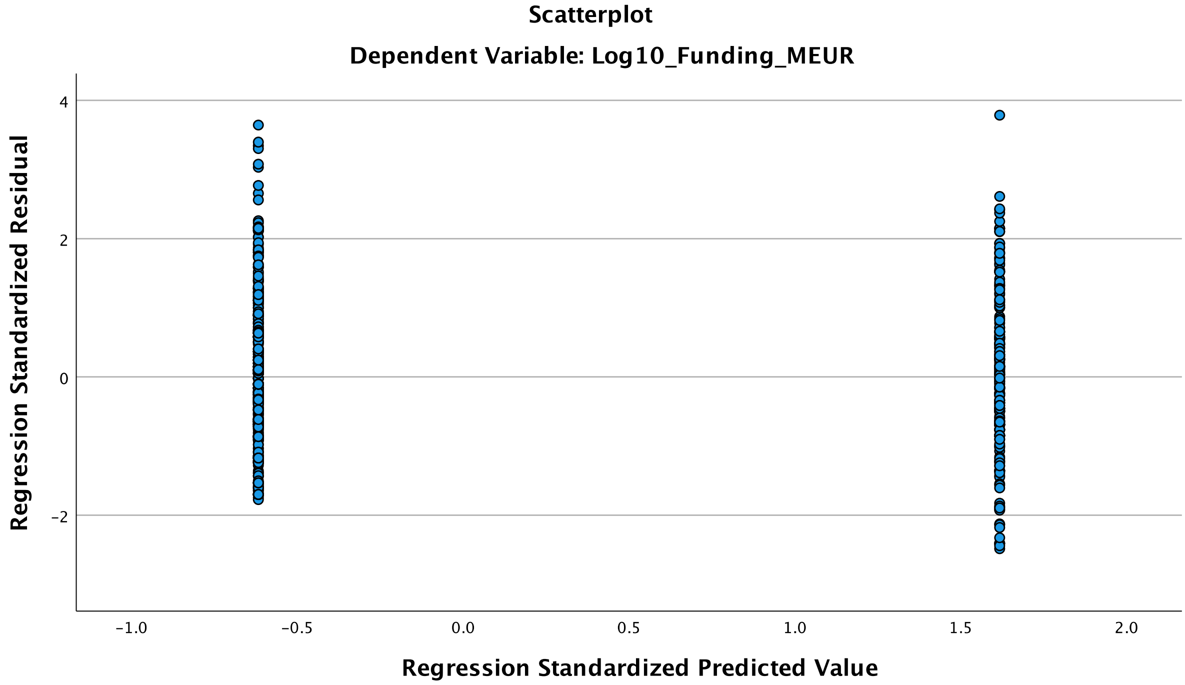
Total	297.468	824			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Core2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.060	.023		2.576	.010	.014	.106		
	Core2	.423	.044	.315	9.529	<.001	.336	.510	1.000	1.000

a. Dependent Variable: Log10_Funding_MEUR



Regression H3.1.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.314[a]	.099	.093	.61132

a. Predictors: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model	Sum of	df	Mean	F	Sig.

		Squares		Square		
1	Regression	20.252	3	6.751	18.064	<.001[b]
	Residual	184.612	494	.374		
	Total	204.864	497			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food

Coefficients[a]

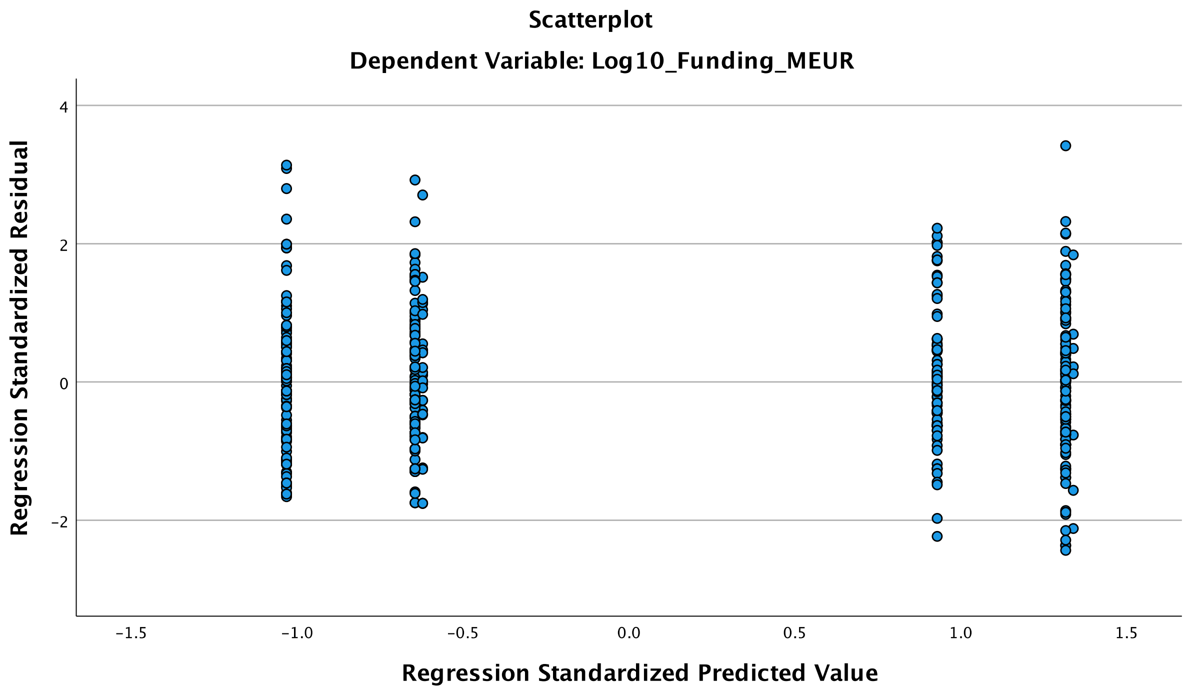
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.158	.048		3.294	.001	.064	.253		
	Core2	.396	.056	.304	7.032	<.001	.285	.507	.974	1.026
	Innovative_Food	-.078	.057	-.061	-1.363	.173	-.191	.035	.923	1.083
	Kitchen_Cooking_Tech	.005	.108	.002	.043	.966	-.207	.217	.915	1.093

a. Dependent Variable: Log10_Funding_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	Collinearity Statistics VIF	Collinearity Statistics Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food



Regression H3.1.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.381[a]	.145	.128	.56094

a. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain, Germany
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.233	16	2.702	8.587	<.001[b]
	Residual	254.236	808	.315		
	Total	297.468	824			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain, Germany

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.176	.045		3.941	<.001	.089	.264		
	Core2	.413	.045	.308	9.143	<.001	.325	.502	.933	1.072
	Belgium	-.099	.136	-.025	-.731	.465	-.366	.167	.918	1.090
	Denmark	.021	.133	.005	.155	.877	-.241	.282	.909	1.100
	Finland	-.343	.127	-.092	-2.696	.007	-.594	-.093	.905	1.105
	Germany	-.084	.081	-.038	-1.034	.302	-.242	.075	.770	1.298
	Ireland	.052	.125	.014	.420	.675	-.193	.298	.902	1.108
	Italy	-.319	.106	-.105	-3.017	.003	-.526	-.111	.866	1.155
	Lithuania	-.303	.183	-.055	-1.655	.098	-.662	.056	.952	1.051
	Netherlands	-.150	.091	-.060	-1.655	.098	-.328	.028	.799	1.251
	Norway	-.253	.157	-.054	-1.612	.107	-.560	.055	.932	1.073
	Poland	-.533	.130	-.140	-4.101	<.001	-.788	-.278	.910	1.099
	Portugal	-.296	.162	-.061	-1.835	.067	-.614	.021	.942	1.062
	Spain	-.280	.084	-.123	-3.355	<.001	-.444	-.116	.787	1.271
	Sweden	-.148	.100	-.052	-1.473	.141	-.345	.049	.838	1.193
	Switzerland	.087	.119	.025	.733	.464	-.146	.321	.883	1.132
	UnitedKingdom	-.081	.057	-.061	-1.421	.156	-.192	.031	.578	1.730

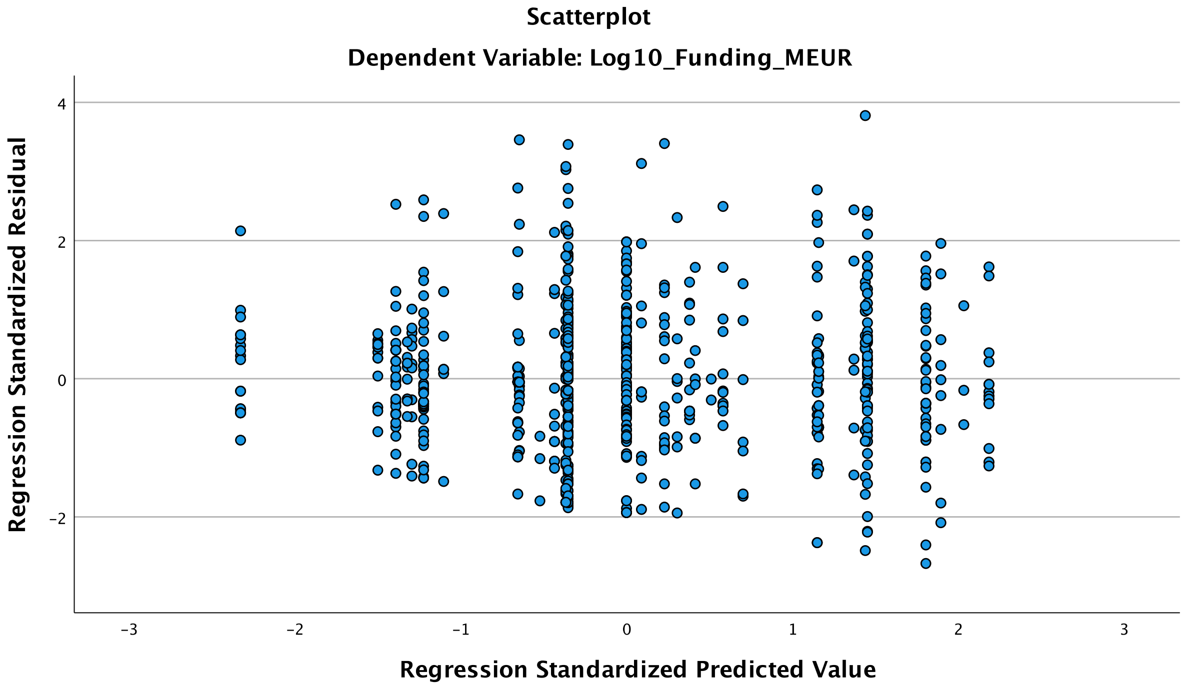
a. Dependent Variable: Log10_Funding_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors in the Model: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain,

Germany



Regression H3.1.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.317[a]	.100	.098	.57060

a. Predictors: (Constant), Launch_Date_From1, Core2
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.841	2	14.921	45.828	<.001[b]
	Residual	267.627	822	.326		
	Total	297.468	824			

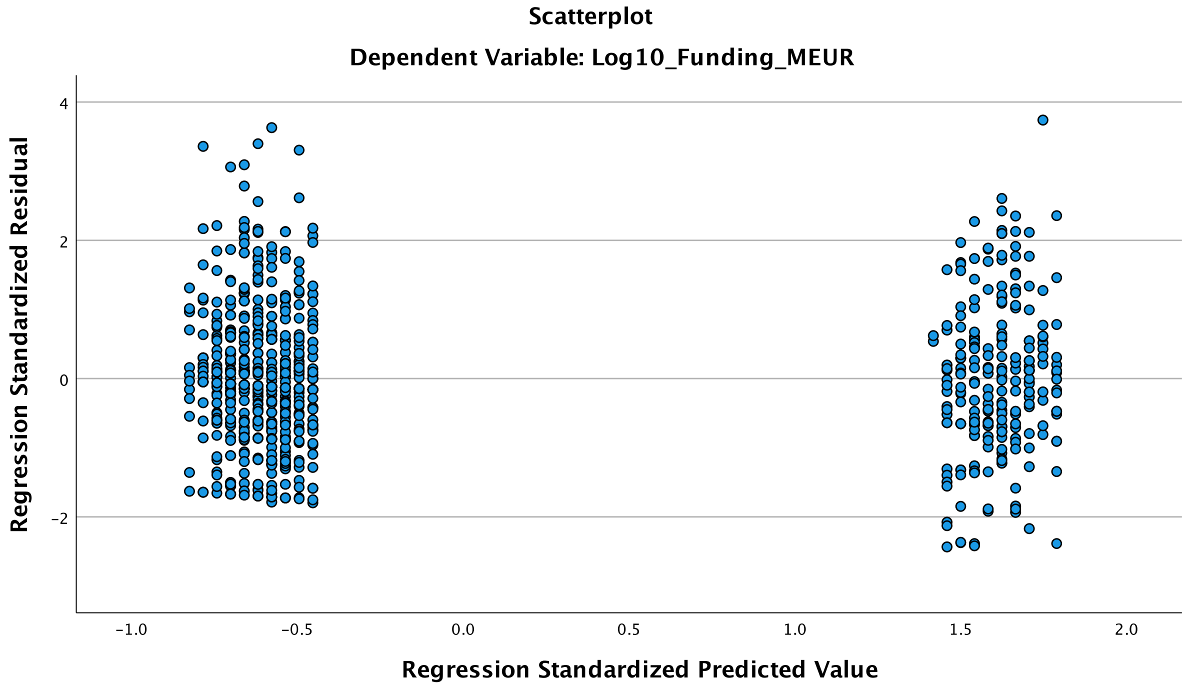
a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Launch_Date_From1, Core2

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

1	(Constant)	.099	.048		2.075	.038	.005	.192		
	Core2	.427	.045	.318	9.573	<.001	.339	.514	.993	1.007
	Launch_Date_From 1	-.008	.008	-.031	-.930	.353	-.024	.009	.993	1.007

a. Dependent Variable: Log10_Funding_MEUR



Regression H3.2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.306[a]	.094	.092	.69964

a. Predictors: (Constant), Core2
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

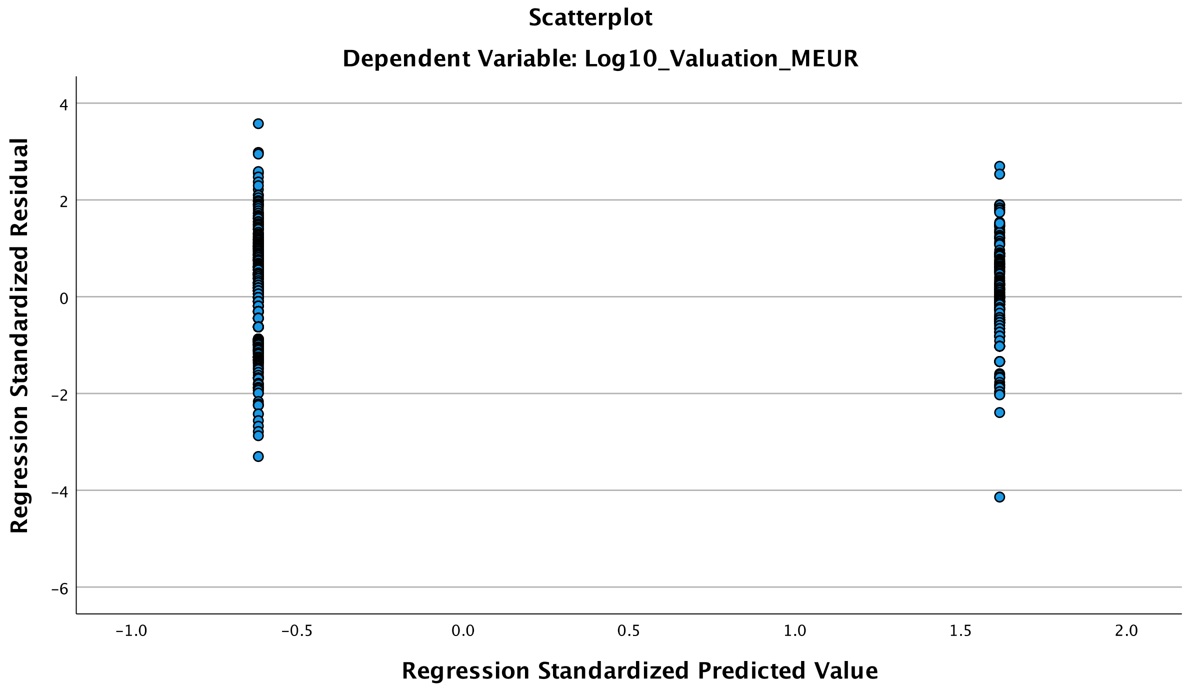
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.567	1	41.567	84.918	<.001[b]
	Residual	402.855	823	.489		
	Total	444.422	824			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Core2

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound	Collinearity Statistics Tolerance	VIF
1	(Constant)	.580	.029		20.267	<.001	.524	.637		
	Core2	.502	.054	.306	9.215	<.001	.395	.609	1.000	1.000

a. Dependent Variable: Log10_Valuation_MEUR



Regression H3.2.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.298[a]	.089	.083	.72363

a. Predictors: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.163	3	8.388	16.018	<.001[b]
	Residual	258.676	494	.524		
	Total	283.839	497			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food

Coefficients[a]

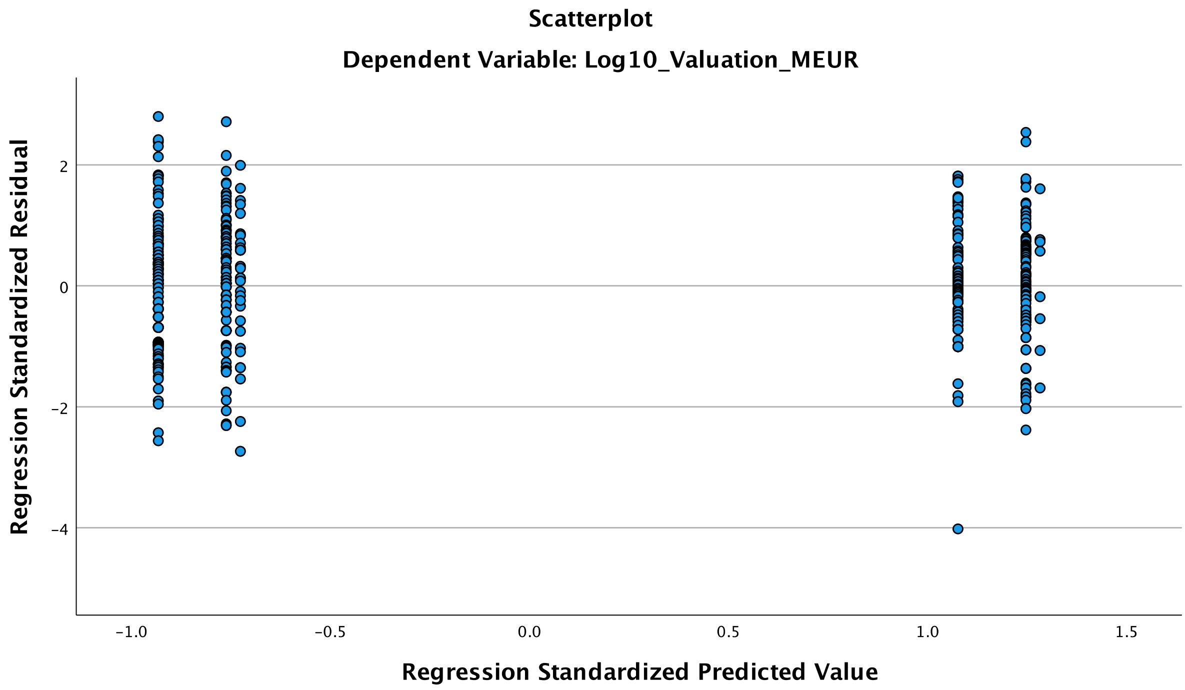
Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.680	.057		11.950	<.001	.568	.792		
	Core2	.452	.067	.295	6.782	<.001	.321	.583	.974	1.026
	Innovative_Food	-.038	.068	-.025	-.565	.572	-.172	.095	.923	1.083
	Kitchen_Cooking_Tech	.008	.128	.003	.063	.950	-.243	.259	.915	1.093

a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food



Regression H3.2.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.400[a]	.160	.143	.67987

a. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain, Germany
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.949	16	4.434	9.594	<.001[b]
	Residual	373.473	808	.462		
	Total	444.422	824			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain, Germany

Coefficients[a]

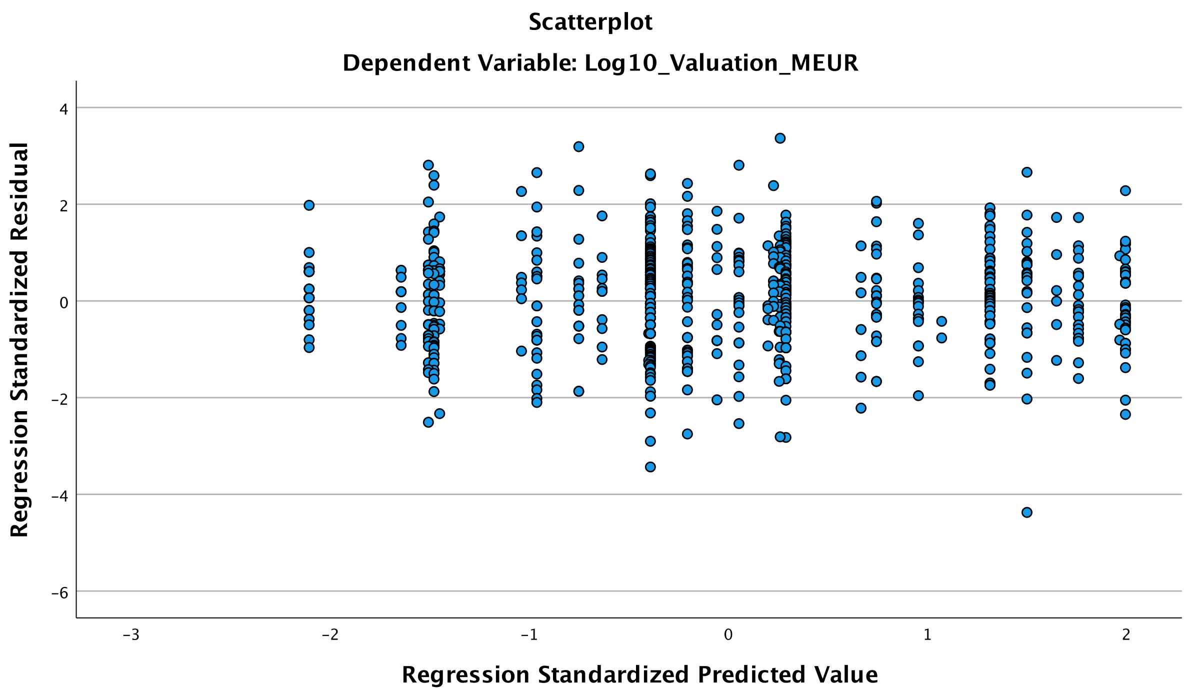
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.804	.054		14.816	<.001	.697	.910		
	Core2	.501	.055	.305	9.134	<.001	.393	.608	.933	1.072
	Belgium	-.102	.165	-.021	-.617	.537	-.425	.222	.918	1.090
	Denmark	-.069	.161	-.015	-.429	.668	-.386	.248	.909	1.100
	Finland	-.511	.154	-.112	-3.306	<.001	-.814	-.207	.905	1.105
	Germany	-.145	.098	-.054	-1.481	.139	-.338	.047	.770	1.298
	Ireland	-.008	.151	-.002	-.056	.955	-.306	.289	.902	1.108
	Italy	-.527	.128	-.143	-4.118	<.001	-.778	-.276	.866	1.155
	Lithuania	-.567	.222	-.085	-2.559	.011	-1.003	-.132	.952	1.051
	Netherlands	-.367	.110	-.120	-3.340	<.001	-.583	-.151	.799	1.251
	Norway	-.390	.190	-.069	-2.055	.040	-.762	-.017	.932	1.073
	Poland	-.703	.158	-.151	-4.463	<.001	-1.012	-.394	.910	1.099
	Portugal	-.271	.196	-.046	-1.384	.167	-.655	.113	.942	1.062
	Spain	-.519	.101	-.186	-5.127	<.001	-.718	-.320	.787	1.271
	Sweden	-.305	.122	-.088	-2.507	.012	-.545	-.066	.838	1.193
	Switzerland	-.069	.144	-.016	-.481	.631	-.352	.214	.883	1.132
	UnitedKingdom	-.200	.069	-.123	-2.903	.004	-.335	-.065	.578	1.730

a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	Collinearity Statistics VIF	Collinearity Statistics Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors in the Model: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain, Germany



Regression H3.2.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.306[a]	.094	.092	.69994

a. Predictors: (Constant), Launch_Date_From1, Core2
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

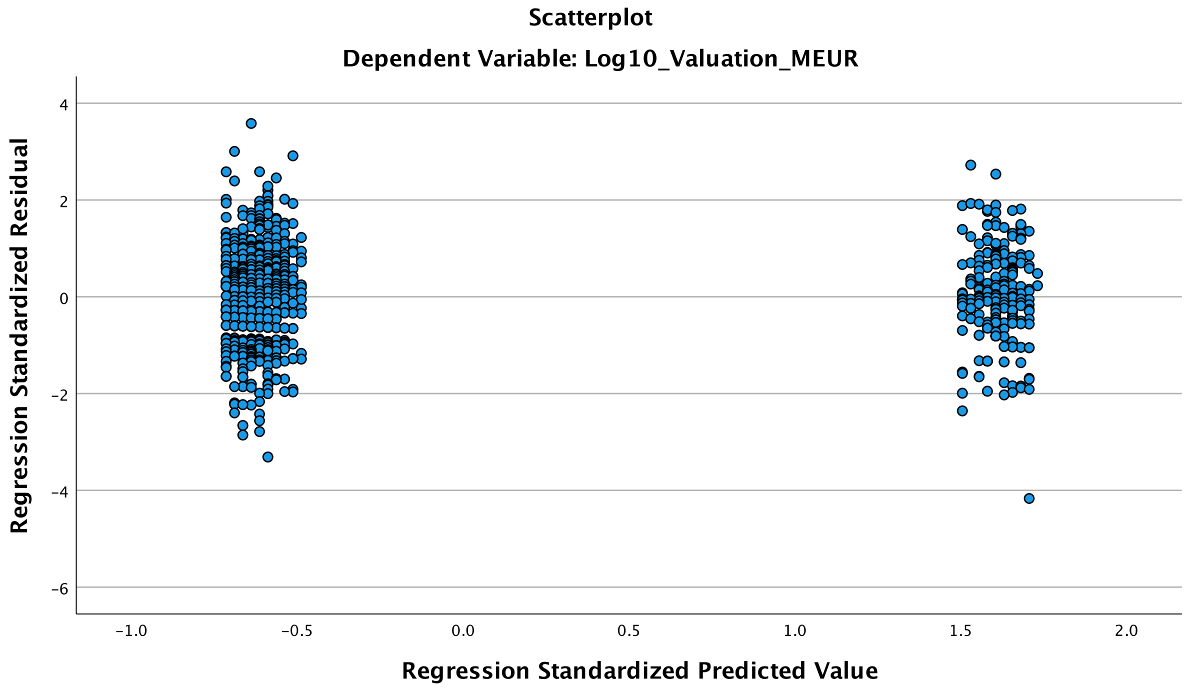
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.713	2	20.856	42.572	<.001[b]
	Residual	402.709	822	.490		
	Total	444.422	824			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Launch_Date_From1, Core2

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.553	.058		9.467	<.001	.438	.667		
	Core2	.499	.055	.304	9.132	<.001	.392	.607	.993	1.007
	Launch_Date_From1	.006	.010	.018	.546	.585	-.015	.026	.993	1.007

a. Dependent Variable: Log10_Valuation_MEUR



Regression H3.3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.239[a]	.057	.056	.42691

a. Predictors: (Constant), Core2
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.085	1	9.085	49.849	<.001[b]
	Residual	149.993	823	.182		
	Total	159.079	824			

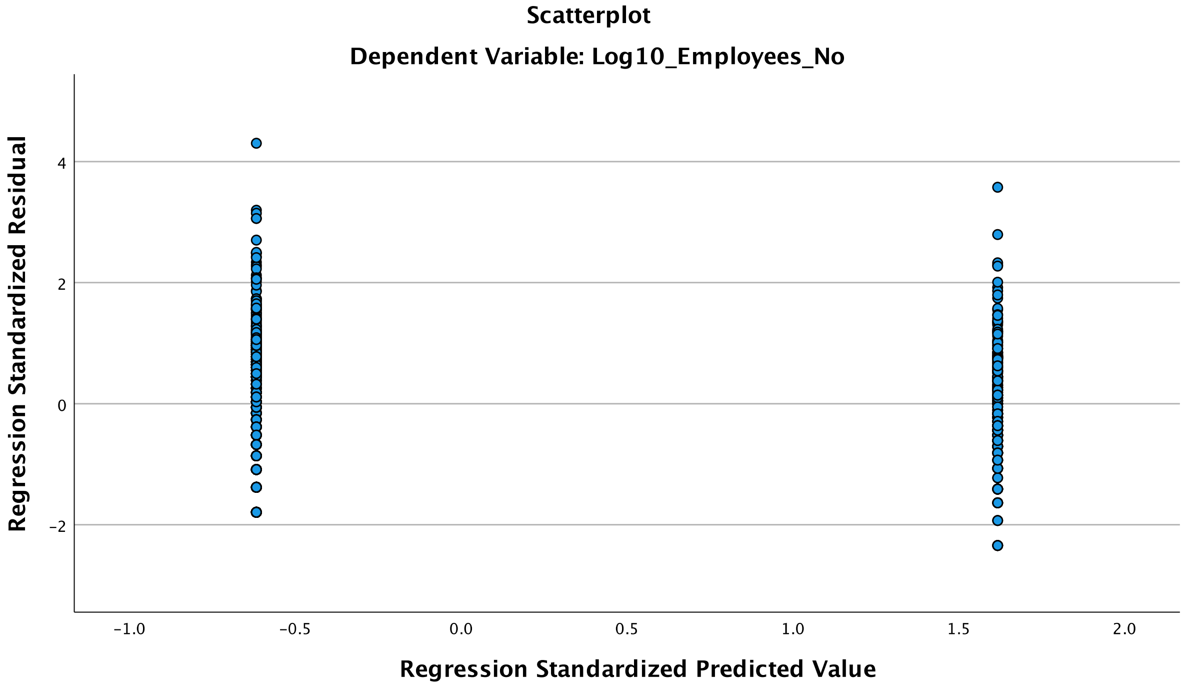
a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Core2

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

1	(Constant)	1.066	.017		61.027	<.001	1.032	1.101		
	Core2	.235	.033	.239	7.060	<.001	.169	.300	1.000	1.000

a. Dependent Variable: Log10_Employees_No



Regression H3.3.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.287[a]	.083	.077	.43964

a. Predictors: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.592	3	2.864	14.819	<.001[b]
	Residual	95.480	494	.193		
	Total	104.073	497			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food

Coefficients[a]

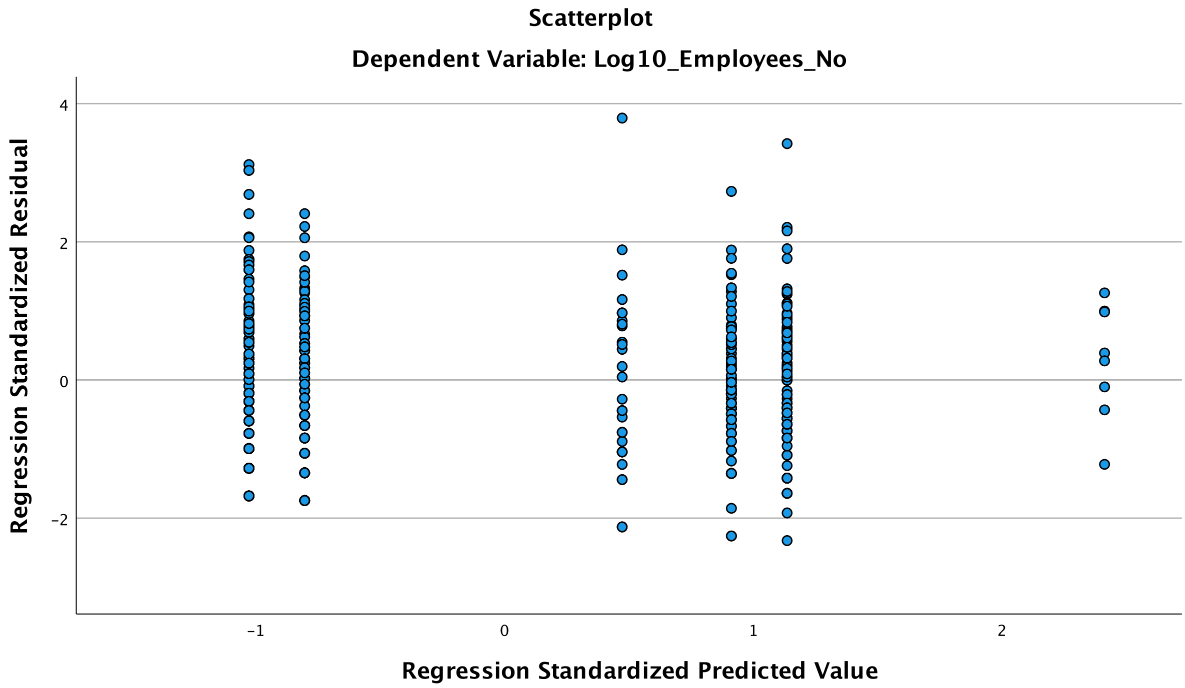
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound	Collinearity Statistics Tolerance	VIF
1	(Constant)	1.068	.035		30.908	<.001	1.001	1.136		
	Core2	.255	.040	.275	6.296	<.001	.175	.335	.974	1.026
	Innovative_Food	-.029	.041	-.032	-.714	.476	-.111	.052	.923	1.083
	Kitchen_Cooking_Tech	.168	.078	.097	2.163	.031	.015	.320	.915	1.093

a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Core2, Innovative_Food



Regression H3.3.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.300[a]	.090	.072	.42325

a. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands,

Spain, Germany
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.332	16	.896	5.000	<.001[b]
	Residual	144.747	808	.179		
	Total	159.079	824			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain, Germany

Coefficients[a]

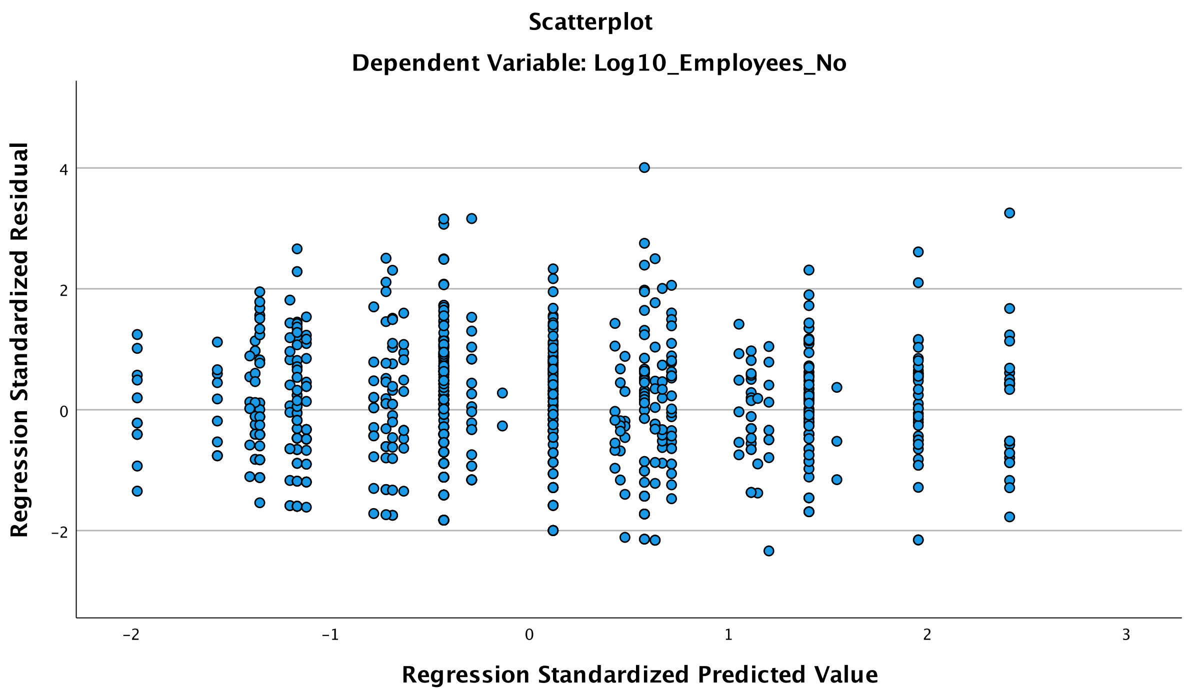
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.147	.034		33.961	<.001	1.080	1.213		
	Core2	.242	.034	.246	7.092	<.001	.175	.309	.933	1.072
	Belgium	-.119	.103	-.041	-1.159	.247	-.320	.082	.918	1.090
	Denmark	-.099	.100	-.035	-.986	.325	-.296	.098	.909	1.100
	Finland	-.197	.096	-.072	-2.054	.040	-.386	-.009	.905	1.105
	Germany	.060	.061	.038	.991	.322	-.059	.180	.770	1.298
	Ireland	-.054	.094	-.020	-.573	.567	-.239	.131	.902	1.108
	Italy	-.194	.080	-.088	-2.440	.015	-.351	-.038	.866	1.155
	Lithuania	-.223	.138	-.055	-1.612	.107	-.493	.048	.952	1.051
	Netherlands	-.164	.068	-.090	-2.389	.017	-.298	-.029	.799	1.251
	Norway	-.201	.118	-.059	-1.701	.089	-.433	.031	.932	1.073
	Poland	-.106	.098	-.038	-1.085	.278	-.299	.086	.910	1.099
	Portugal	-.276	.122	-.078	-2.260	.024	-.515	-.036	.942	1.062
	Spain	-.170	.063	-.102	-2.692	.007	-.293	-.046	.787	1.271
	Sweden	-.111	.076	-.054	-1.460	.145	-.260	.038	.838	1.193
	Switzerland	-.174	.090	-.069	-1.943	.052	-.351	.002	.883	1.132
	UnitedKingdom	-.072	.043	-.075	-1.691	.091	-.157	.012	.578	1.730

a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No
b. Predictors in the Model: (Constant), UnitedKingdom, Lithuania, Portugal, Norway, Belgium, Denmark, Poland, Finland, Ireland, Switzerland, Core2, Italy, Sweden, Netherlands, Spain, Germany



Regression H3.3.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.240[a]	.058	.055	.42706

a. Predictors: (Constant), Launch_Date_From1, Core2
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

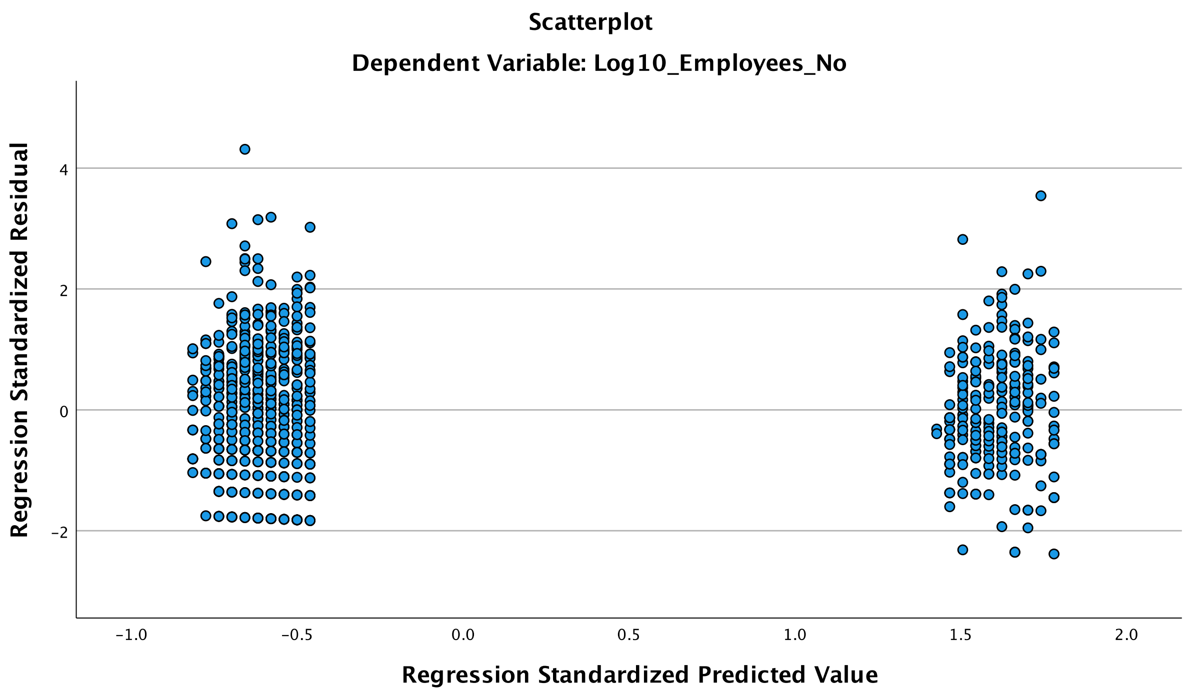
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.163	2	4.582	25.121	<.001[b]
	Residual	149.915	822	.182		
	Total	159.079	824			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Launch_Date_From1, Core2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.087	.036		30.512	<.001	1.017	1.156		
	Core2	.237	.033	.241	7.088	<.001	.171	.302	.993	1.007
	Launch_Date_From1	-.004	.006	-.022	-.655	.513	-.017	.008	.993	1.007

a. Dependent Variable: Log10_Employees_No



Regression H4.1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.133[a]	.018	.016	.54986

a. Predictors: (Constant), Side2
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.422	1	3.422	11.318	<.001[b]
	Residual	190.178	629	.302		
	Total	193.600	630			

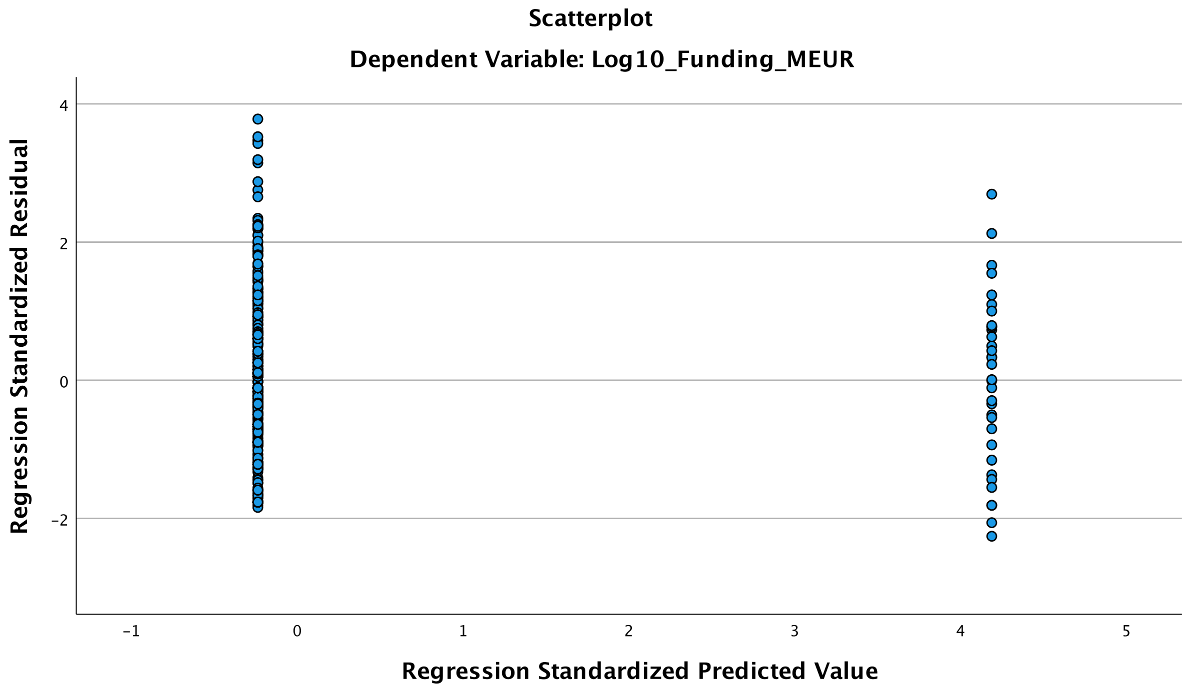
a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Side2

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

1	(Constant)	.060	.023		2.673	.008	.016	.104		
	Side2	.326	.097	.133	3.364	<.001	.136	.517	1.000	1.000

a. Dependent Variable: Log10_Funding_MEUR



Regression H4.1.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.149[a]	.022	.013	.59292

a. Predictors: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.553	3	.851	2.421	.066[b]
	Residual	111.793	318	.352		
	Total	114.346	321			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food

Coefficients[a]

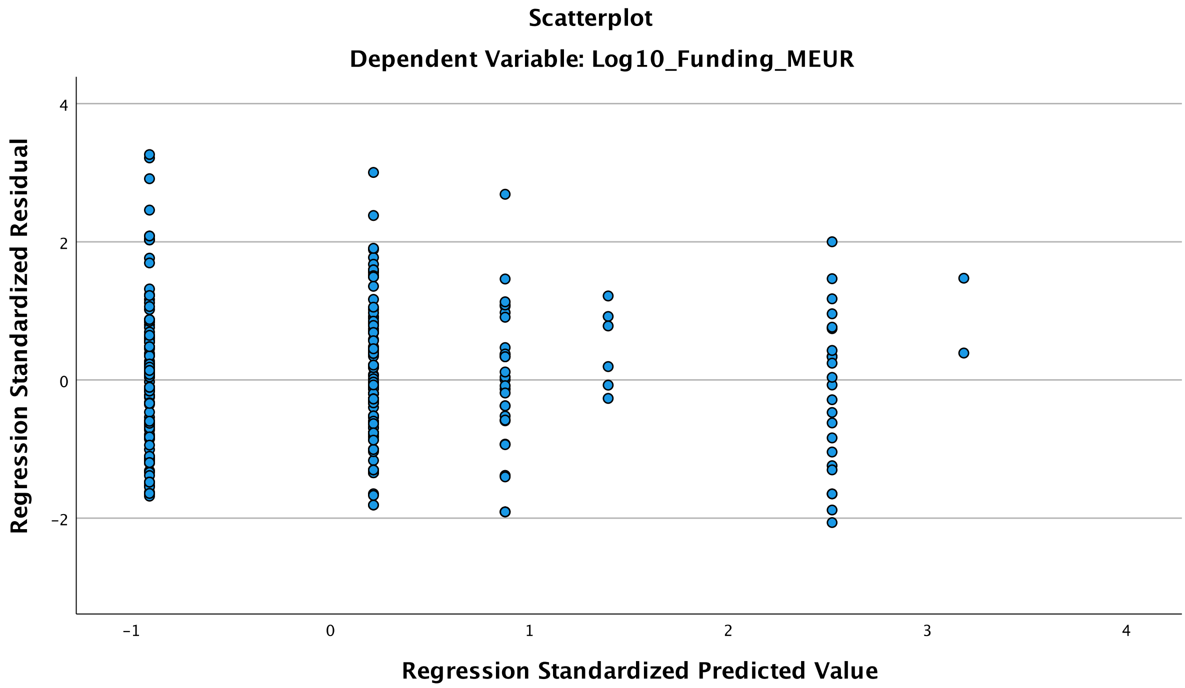
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound	Collinearity Statistics Tolerance	VIF
1	(Constant)	.163	.052		3.123	.002	.060	.266		
	Side2	.206	.114	.102	1.801	.073	-.019	.430	.964	1.038
	Innovative_Food	-.100	.071	-.084	-1.416	.158	-.240	.039	.879	1.138
	Kitchen_Cooking_Tech	.059	.116	.030	.508	.612	-.170	.288	.903	1.108

a. Dependent Variable: Log10_Funding_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food



Regression H4.1.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.278[a]	.078	.053	.53933

a. Predictors: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands,

Italy, Germany, Spain
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.005	16	.938	3.224	<.001[b]
	Residual	178.595	614	.291		
	Total	193.600	630			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands, Italy, Germany, Spain

Coefficients[a]

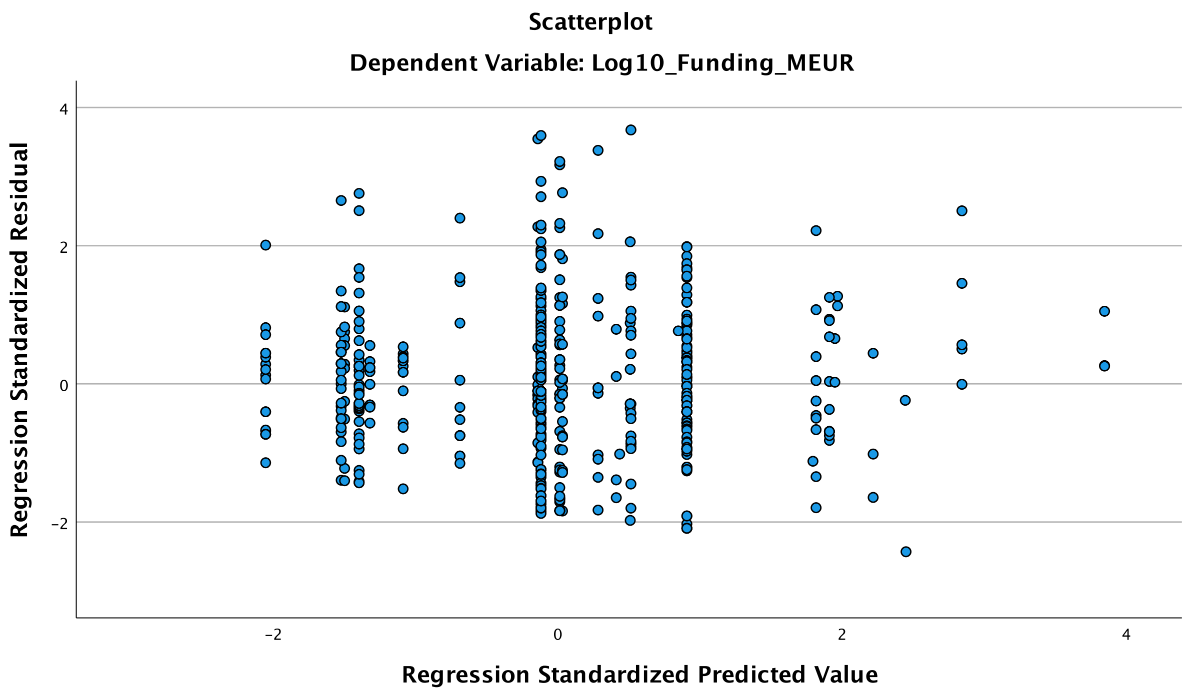
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.218	.047		4.639	<.001	.125	.310		
	Side2	.299	.097	.122	3.082	.002	.108	.489	.963	1.039
	Belgium	-.246	.157	-.063	-1.571	.117	-.554	.062	.930	1.076
	Denmark	-.096	.153	-.026	-.632	.528	-.396	.203	.914	1.095
	Finland	-.308	.147	-.085	-2.096	.036	-.597	-.019	.920	1.087
	Germany	-.138	.092	-.065	-1.507	.132	-.318	.042	.798	1.253
	Ireland	-.061	.127	-.020	-.480	.632	-.309	.188	.893	1.119
	Italy	-.375	.108	-.146	-3.477	<.001	-.587	-.163	.847	1.180
	Lithuania	-.344	.177	-.078	-1.945	.052	-.691	.003	.945	1.059
	Netherlands	-.135	.114	-.049	-1.186	.236	-.359	.089	.868	1.153
	Norway	-.062	.197	-.012	-.313	.754	-.447	.324	.954	1.049
	Poland	-.457	.135	-.137	-3.374	<.001	-.723	-.191	.906	1.104
	Portugal	-.372	.163	-.092	-2.285	.023	-.691	-.052	.934	1.070
	Spain	-.356	.090	-.174	-3.974	<.001	-.532	-.180	.788	1.269
	Sweden	-.162	.127	-.052	-1.277	.202	-.410	.087	.893	1.119
	Switzerland	.155	.143	.044	1.079	.281	-.127	.436	.906	1.103
	UnitedKingdom	-.158	.061	-.132	-2.610	.009	-.277	-.039	.587	1.705

a. Dependent Variable: Log10_Funding_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	Collinearity Statistics VIF	Collinearity Statistics Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors in the Model: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands, Italy, Germany, Spain



Regression H4.1.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.133[a]	.018	.015	.55026

a. Predictors: (Constant), Launch_Date_From1, Side2
b. Dependent Variable: Log10_Funding_MEUR

ANOVA[a]

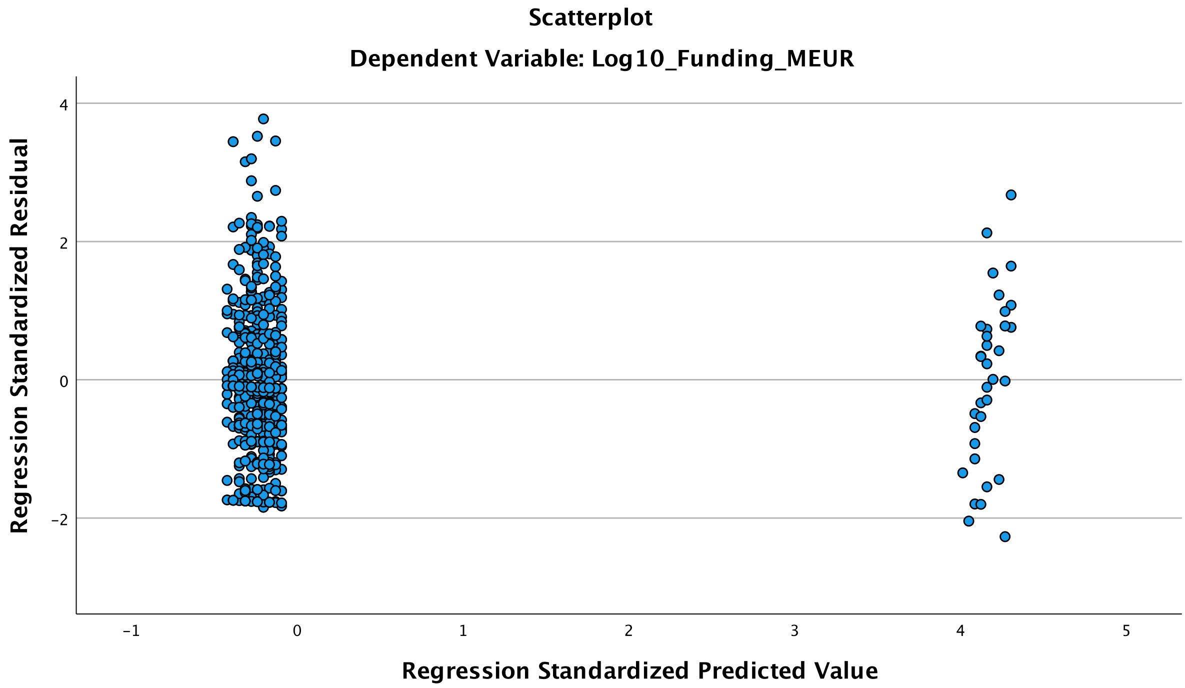
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.447	2	1.724	5.692	.004[b]
	Residual	190.153	628	.303		
	Total	193.600	630			

a. Dependent Variable: Log10_Funding_MEUR
b. Predictors: (Constant), Launch_Date_From1, Side2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.073	.051		1.433	.152	-.027	.174		
	Side2	.325	.097	.133	3.353	<.001	.135	.516	.999	1.001
	Launch_Date_From1	-.003	.009	-.011	-.288	.774	-.021	.016	.999	1.001

a. Dependent Variable: Log10_Funding_MEUR



Regression H4.2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.063[a]	.004	.002	.71467

a. Predictors: (Constant), Side2
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.288	1	1.288	2.522	.113[b]
	Residual	321.262	629	.511		
	Total	322.550	630			

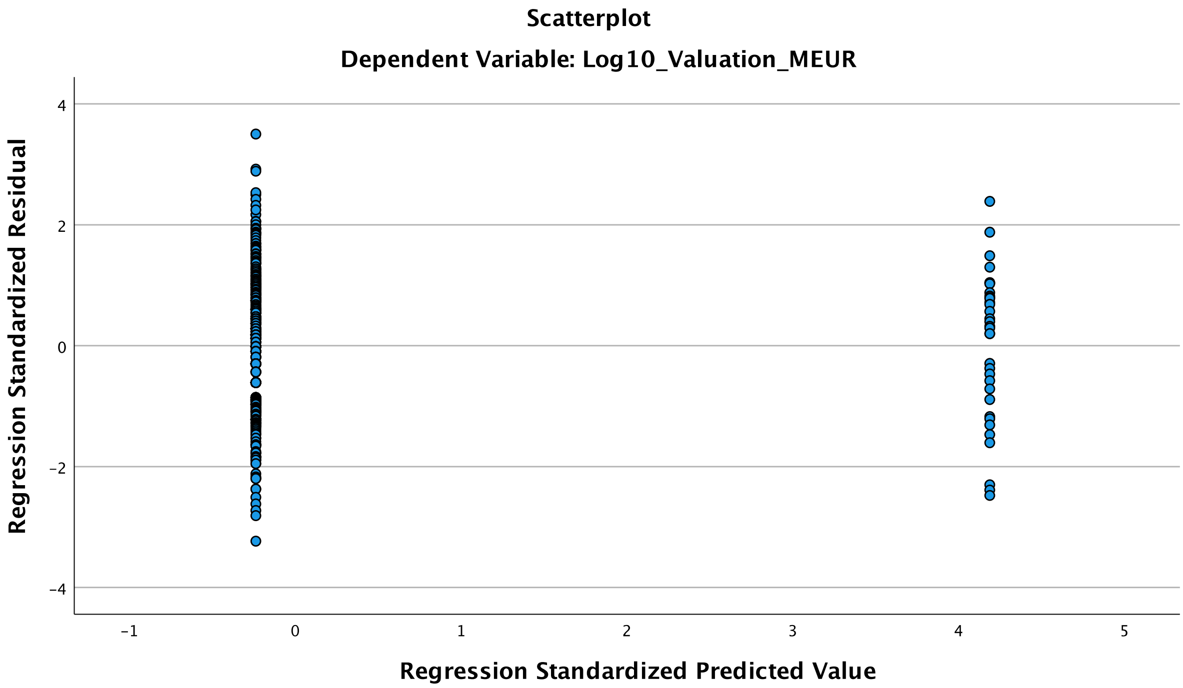
a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Side2

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

1	(Constant)	.580	.029		19.841	<.001	.523	.638		
	Side2	.200	.126	.063	1.588	.113	-.047	.448	1.000	1.000

a. Dependent Variable: Log10_Valuation_MEUR



Regression H4.2.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.087[a]	.008	-.002	.74624

a. Predictors: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.365	3	.455	.817	.485[b]
	Residual	177.087	318	.557		
	Total	178.452	321			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food

Coefficients[a]

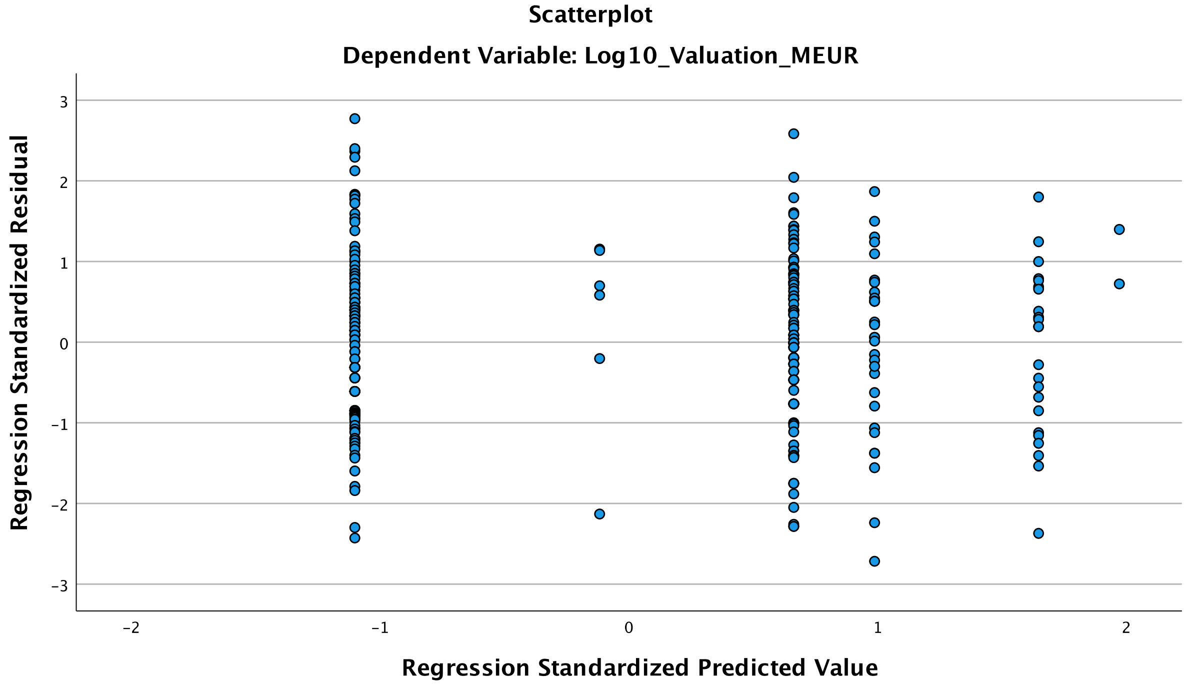
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound	Collinearity Statistics Tolerance	VIF
1	(Constant)	.715	.066		10.870	<.001	.586	.844		
	Side2	.064	.144	.025	.447	.655	-.218	.347	.964	1.038
	Innovative_Food	-.115	.089	-.077	-1.290	.198	-.291	.060	.879	1.138
	Kitchen_Cooking_Tech	.021	.146	.009	.145	.885	-.267	.309	.903	1.108

a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF	Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food



Regression H4.2.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.298[a]	.089	.065	.69183

a. Predictors: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands,

Italy, Germany, Spain
b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.671	16	1.792	3.744	<.001[b]
	Residual	293.879	614	.479		
	Total	322.550	630			

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands, Italy, Germany, Spain

Coefficients[a]

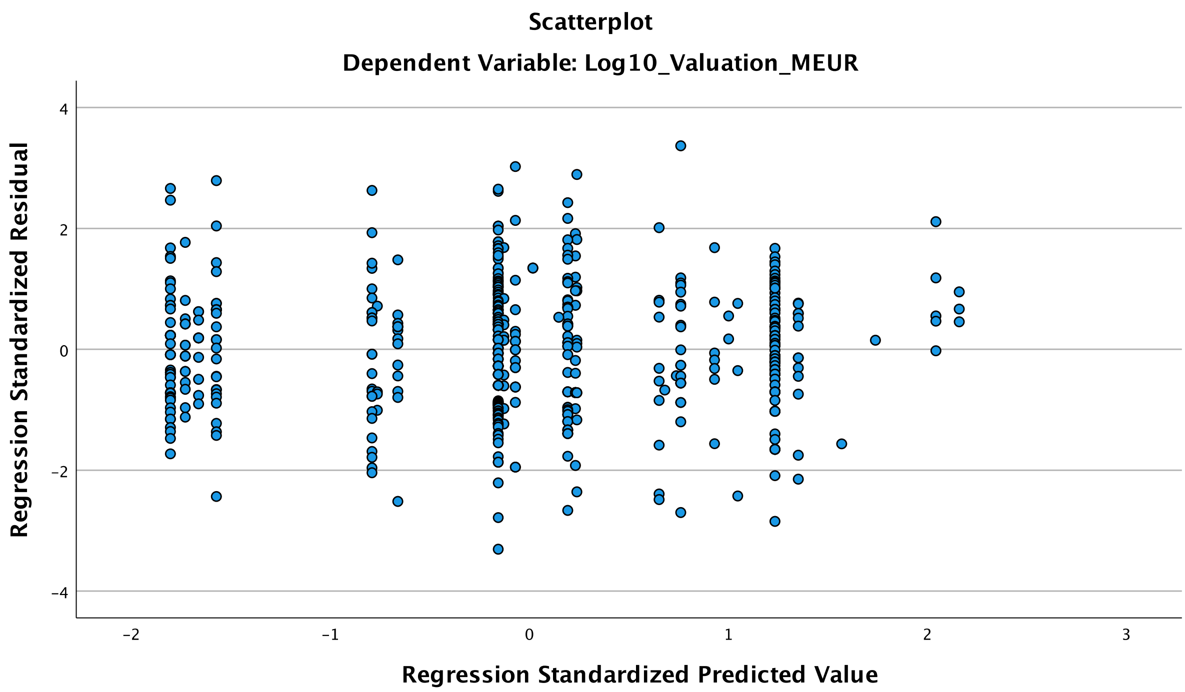
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.854	.060		14.196	<.001	.736	.972		
	Side2	.172	.124	.054	1.387	.166	-.072	.417	.963	1.039
	Belgium	-.214	.201	-.042	-1.064	.288	-.609	.181	.930	1.076
	Denmark	-.212	.196	-.044	-1.086	.278	-.597	.172	.914	1.095
	Finland	-.404	.188	-.086	-2.145	.032	-.774	-.034	.920	1.087
	Germany	-.222	.117	-.082	-1.892	.059	-.453	.008	.798	1.253
	Ireland	-.101	.162	-.025	-.622	.534	-.420	.218	.893	1.119
	Italy	-.599	.138	-.181	-4.325	<.001	-.871	-.327	.847	1.180
	Lithuania	-.618	.227	-.108	-2.723	.007	-1.063	-.172	.945	1.059
	Netherlands	-.432	.146	-.122	-2.957	.003	-.719	-.145	.868	1.153
	Norway	-.065	.252	-.010	-.257	.797	-.560	.430	.954	1.049
	Poland	-.632	.174	-.147	-3.637	<.001	-.973	-.291	.906	1.104
	Portugal	-.291	.209	-.056	-1.393	.164	-.700	.119	.934	1.070
	Spain	-.648	.115	-.245	-5.642	<.001	-.874	-.422	.788	1.269
	Sweden	-.278	.162	-.070	-1.713	.087	-.597	.041	.893	1.119
	Switzerland	.025	.184	.005	.136	.892	-.336	.386	.906	1.103
	UnitedKingdom	-.297	.078	-.192	-3.812	<.001	-.449	-.144	.587	1.705

a. Dependent Variable: Log10_Valuation_MEUR

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Valuation_MEUR
b. Predictors in the Model: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands, Italy, Germany, Spain



Regression H4.2.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.065[a]	.004	.001	.71517

a. Predictors: (Constant), Launch_Date_From1, Side2

b. Dependent Variable: Log10_Valuation_MEUR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.348	2	.674	1.318	.269[b]
	Residual	321.203	628	.511		
	Total	322.550	630			

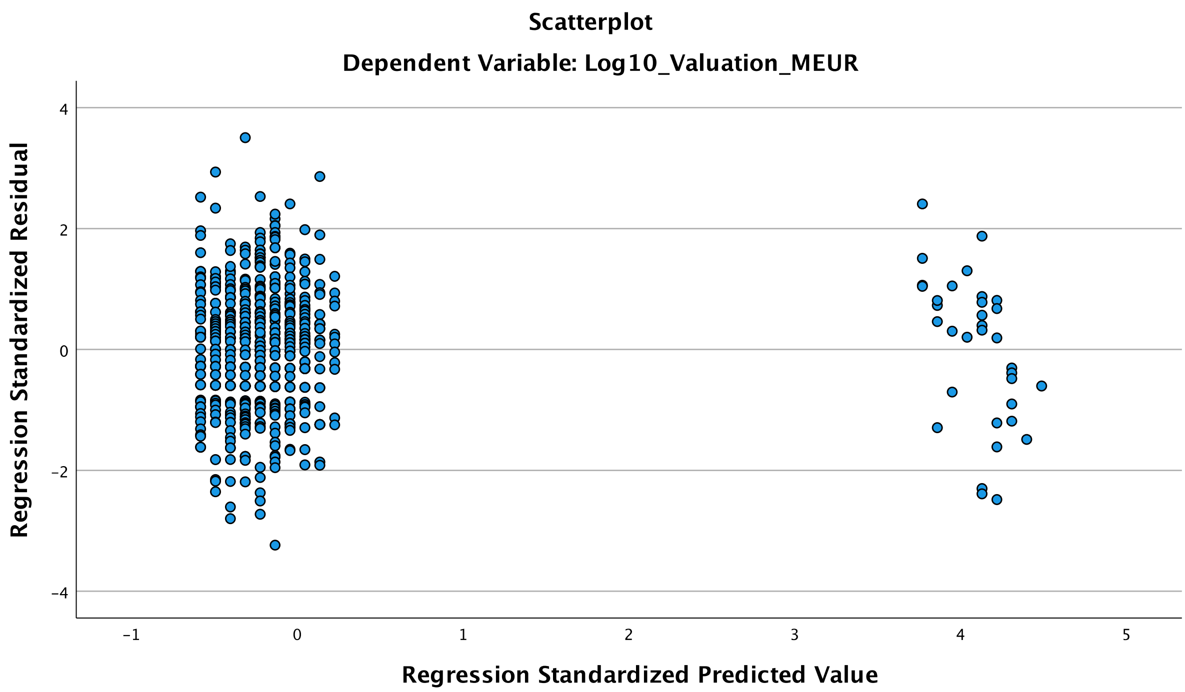
a. Dependent Variable: Log10_Valuation_MEUR

b. Predictors: (Constant), Launch_Date_From1, Side2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.560	.067		8.416	<.001	.429	.691		
	Side2	.201	.126	.064	1.596	.111	-.046	.449	.999	1.001
	Launch_Date_From1	.004	.012	.014	.341	.733	-.020	.028	.999	1.001

a. Dependent Variable: Log10_Valuation_MEUR



Regression H4.3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.047[a]	.002	.001	.43460

a. Predictors: (Constant), Side2
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.262	1	.262	1.389	.239[b]
	Residual	118.804	629	.189		
	Total	119.067	630			

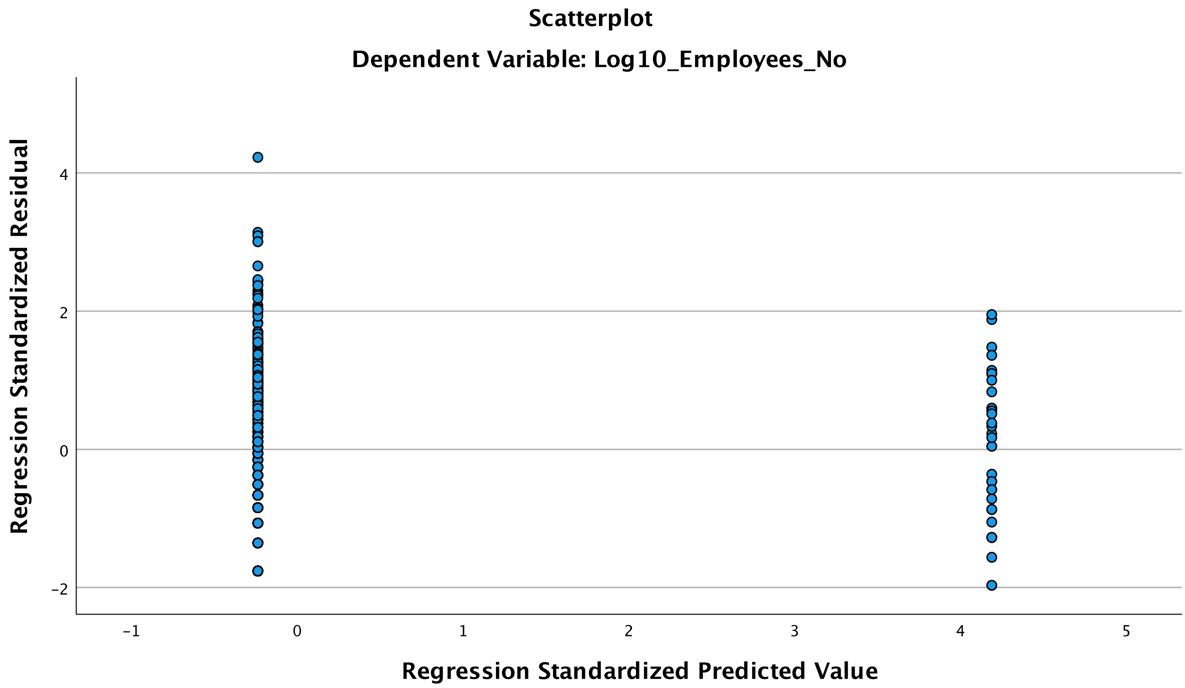
a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Side2

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF

1	(Constant)	1.066	.018		59.947	<.001	1.031	1.101		
	Side2	.090	.077	.047	1.179	.239	-.060	.241	1.000	1.000

a. Dependent Variable: Log10_Employees_No



Regression H4.3.C1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.110[a]	.012	.003	.45706

a. Predictors: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.807	3	.269	1.288	.278[b]
	Residual	66.430	318	.209		
	Total	67.238	321			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food

Coefficients[a]

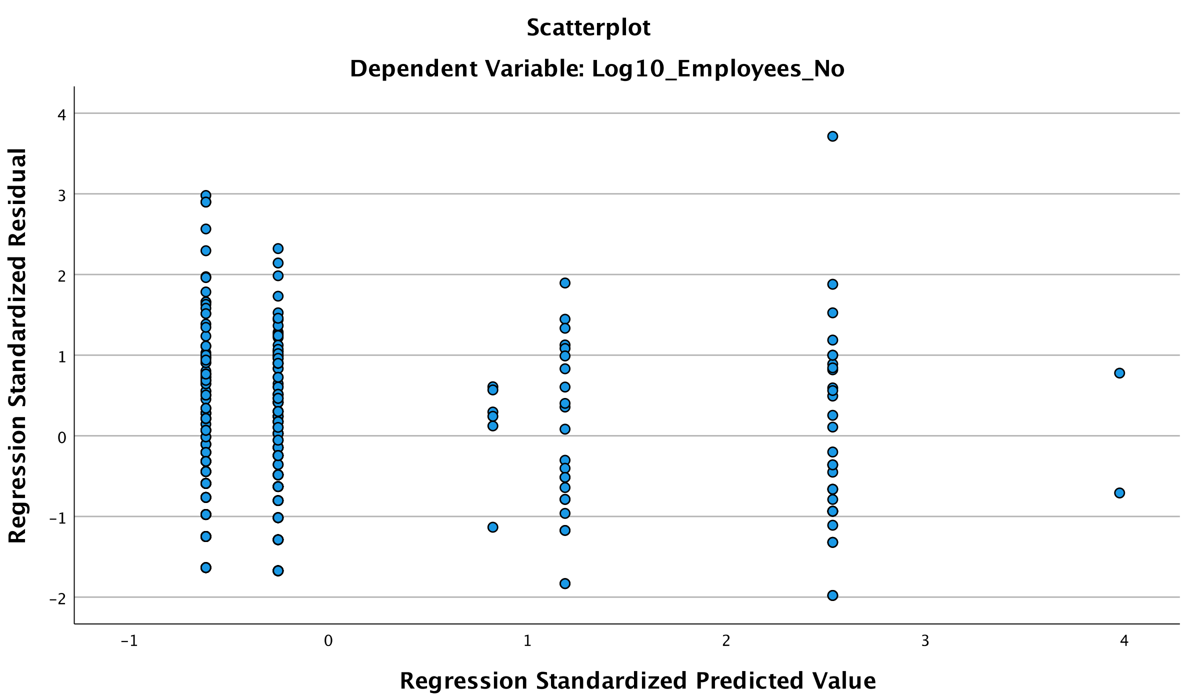
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.066	.040		26.463	<.001	.987	1.145		
	Side2	.072	.088	.047	.822	.412	-.101	.245	.964	1.038
	Innovative_Food	-.018	.055	-.020	-.333	.739	-.126	.089	.879	1.138
	Kitchen_Cooking_Tech	.140	.090	.091	1.560	.120	-.037	.316	.903	1.108

a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	Collinearity Statistics VIF	Collinearity Statistics Minimum Tolerance
1	Agritech	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No
b. Predictors in the Model: (Constant), Kitchen_Cooking_Tech, Side2, Innovative_Food



Regression H4.3.C2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.186[a]	.034	.009	.43271

a. Predictors: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands,

Italy, Germany, Spain
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.102	16	.256	1.369	.151[b]
	Residual	114.965	614	.187		
	Total	119.067	630			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands, Italy, Germany, Spain

Coefficients[a]

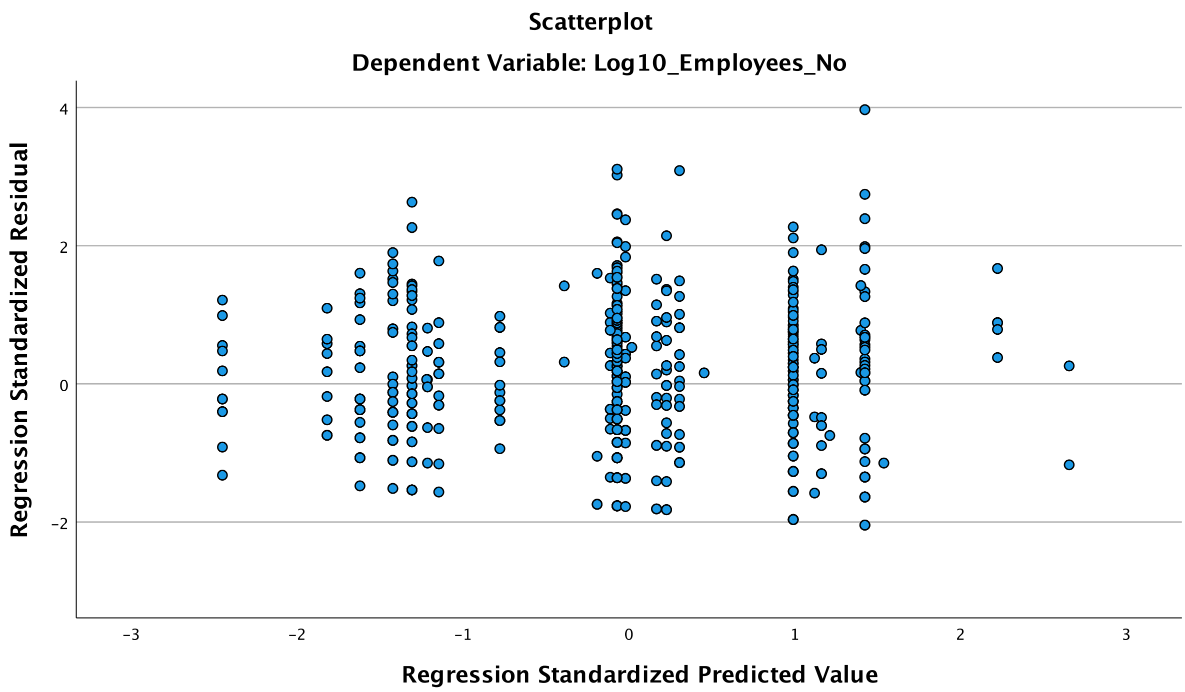
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.151	.038		30.584	<.001	1.077	1.225		
	Side2	.099	.078	.052	1.279	.202	-.053	.252	.963	1.039
	Belgium	-.172	.126	-.056	-1.371	.171	-.419	.075	.930	1.076
	Denmark	-.089	.122	-.030	-.728	.467	-.329	.151	.914	1.095
	Finland	-.143	.118	-.050	-1.211	.226	-.374	.089	.920	1.087
	Germany	.035	.073	.021	.475	.635	-.109	.179	.798	1.253
	Ireland	-.055	.102	-.023	-.545	.586	-.255	.144	.893	1.119
	Italy	-.195	.087	-.097	-2.250	.025	-.365	-.025	.847	1.180
	Lithuania	-.227	.142	-.065	-1.598	.111	-.505	.052	.945	1.059
	Netherlands	-.211	.091	-.098	-2.307	.021	-.390	-.031	.868	1.153
	Norway	-.178	.158	-.046	-1.129	.259	-.488	.132	.954	1.049
	Poland	-.062	.109	-.024	-.567	.571	-.275	.152	.906	1.104
	Portugal	-.278	.130	-.087	-2.129	.034	-.534	-.022	.934	1.070
	Spain	-.186	.072	-.115	-2.582	.010	-.327	-.044	.788	1.269
	Sweden	-.082	.102	-.034	-.803	.422	-.281	.118	.893	1.119
	Switzerland	-.067	.115	-.024	-.578	.564	-.293	.160	.906	1.103
	UnitedKingdom	-.086	.049	-.091	-1.761	.079	-.181	.010	.587	1.705

a. Dependent Variable: Log10_Employees_No

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	France	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: Log10_Employees_No
b. Predictors in the Model: (Constant), UnitedKingdom, Side2, Norway, Lithuania, Portugal, Belgium, Finland, Poland, Sweden, Ireland, Denmark, Switzerland, Netherlands, Italy, Germany, Spain



Regression H4.3.C3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.053[a]	.003	.000	.43481

a. Predictors: (Constant), Launch_Date_From1, Side2
b. Dependent Variable: Log10_Employees_No

ANOVA[a]

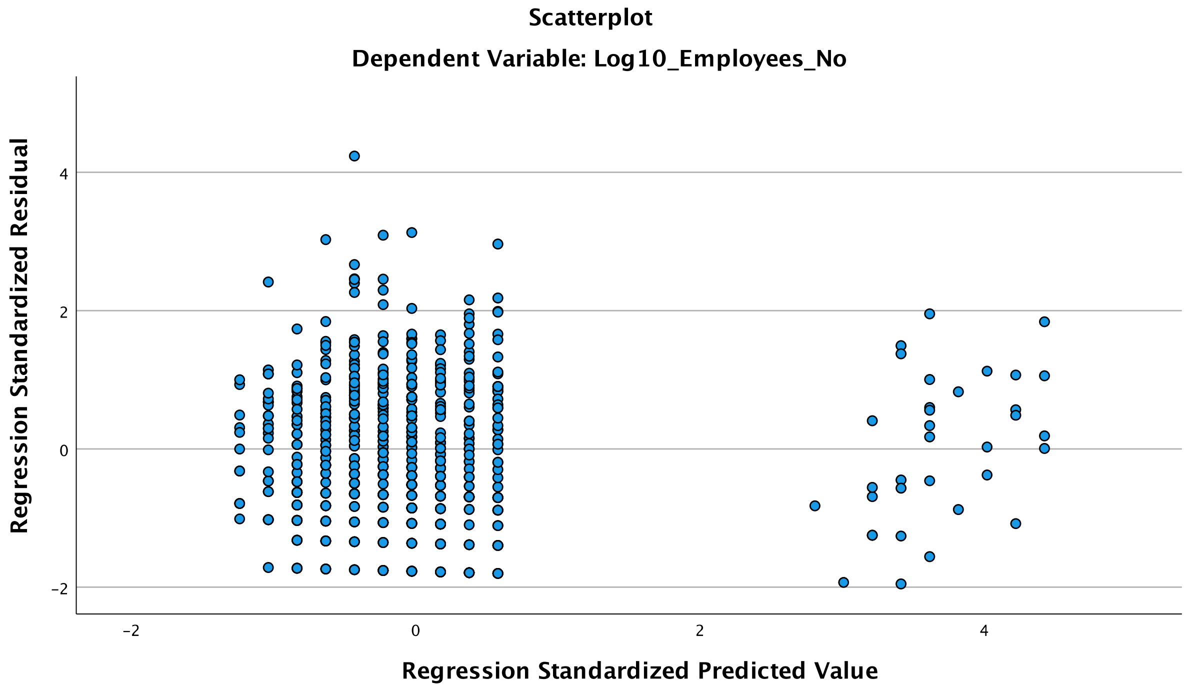
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.338	2	.169	.893	.410[b]
	Residual	118.729	628	.189		
	Total	119.067	630			

a. Dependent Variable: Log10_Employees_No
b. Predictors: (Constant), Launch_Date_From1, Side2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.089	.040		26.925	<.001	1.010	1.169		
	Side2	.089	.077	.046	1.160	.246	-.062	.240	.999	1.001
	Launch_Date_From1	-.005	.007	-.025	-.630	.529	-.019	.010	.999	1.001

a. Dependent Variable: Log10_Employees_No



Scatterplot
Dependent Variable: Log10_Employees_No
Regression Standardized Residual
4
2
0
-2
-2
0
2
4
Regression Standardized Predicted Value