

**New Venture Name Selection and Capital Acquisition
in Late Imperial Russia, 1861-1913**

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Abstract

While the act of selecting a name for a new organization is a fundamental practice engaged in by all entrepreneurs, surprisingly little research has attended to the factors that influence how founders select names and how the names they select influence their ability to raise initial capital. We focus on these two important questions and theorize about specific mechanisms that drive name selection and its effect on capital acquisition. Specifically, we propose that organizational names operate through mechanisms of (1) founder identity decoupling and (2) organizational categorical coupling, and argue that for a name to benefit performance of a new venture it has to be congruent with audiences' expectations about the organization and its name. We found support to these ideas in analyses of all for-profit corporations chartered in Imperial Russia from 1861 to 1913. Interestingly, the findings revealed that while some types of new ventures (e.g., *de novo* firms) selected names that enhanced their ability to mobilize initial capital, other types of new ventures (e.g., firms with serial founders) often chose names that harmed their ability to raise capital.

Introduction

Two of the most fundamental actions entrepreneurs engage in while creating new ventures are choosing the name of the organization and acquiring resources to commence operations. Given the importance of these two actions, it is surprising that only lately have scholars devoted more attention to studying these phenomena. However, a recent stream of research has emerged focusing on organizational naming conventions (e.g., Lee, 2001; Glynn & Azburg, 2002; Dobrev, Ozdemir & Teo, 2006). This burgeoning literature provides provocative insights suggesting that names can influence performance outcomes even after accounting for other attributes of the organization and market.

Although organizations vary in the naming conventions they adopt, their name serves as one conspicuous indicator of their identity (Meyer & Rowan, 1977; Lee, 2001; Glynn & Marquis, 2004). Some names provide relevant information about the *market* or *industry* to which they belong (e.g., Bank of America), some indicate *where* they conduct their businesses (e.g., University of Pennsylvania) or are headquartered (e.g., Corning, Inc.), and others reflect the name of the *founder* (e.g., Charles Schwab). Alternatively, some naming conventions provide few details about the organization itself (e.g., The Gap), or utilize a name because of its positive meaning (e.g., Nike is named after the Greek goddess of victory).

Organizational names serve as an important means by which audiences come to categorize and make sense of firms (Lee, 2001; Glynn & Azburg, 2002). How organizations are categorized play an important role in determining the extent to which associated social actors recognize and interact with them (Zuckerman, 1999; Hannan, Polos & Carroll, 2007). As a result, a name adopted by an organization is of critical importance in attracting and sustaining attention of resource holding actors and other audience members.

Extant research suggests that naming conventions emerge and are enforced through both institutional (Lee, 2001; Glynn & Azburg, 2002) and ecological processes (Dobrev et al., 2006; Kuilman & Wezel, 2013) and that these conventions vary across industries and historical periods. This research also reports that organizations that follow accepted naming conventions achieve greater audience appeal and comprehension (Glynn & Azburg, 2002) often leading to greater performance and higher rates of organizational survival (Cooper, Dimitrov & Rau, 2001; Lee 2001; Dobrev 1999; Cooper et al., 2004).

Building on this literature, we focus on the selection of organizational names and further investigate how naming conventions influence an organization's ability to raise capital. To investigate these questions, we draw on a unique data source that captures all for-profit corporations chartered in Imperial Russia from 1861 to 1913 (Owen, 1992). This period covers the first era of corporate industrialization in Russian Empire and marks an important transition for Russian economy from the emancipation of enserfed peasants in 1861 up until World War I in 1914 and the Socialist Revolution in 1917, which marked the end of capitalism in Russia. Using data on 4,266 firms founded in late Imperial Russia, we find that surprisingly, firms are often likely to pursue naming strategies that have suboptimal effects on their ability to raise capital. In the following sections, we examine how firm characteristics influence the types of names new ventures adopt and how these naming choices impact the ability of entrepreneurs to raise capital.

BACKGROUND ON ORGANIZATIONAL NAMES

According to organization theorists, organizational names signify categories of meaning by sorting firms into equivalent and nonequivalent sets (Glynn & Marquis, 2005; Hannan, Pólos & Carroll, 2007). For example, the name "Bank of America" clearly identifies this organization as a bank and signifies that it is different from non-bank organizations. Furthermore, the inclusion

of ‘America’ also signals geographic ties to the United States. Organizations use their names to make a claim about their identity and membership in a given category to both internal and external audiences (Meyer & Rowan, 1977; Lee, 2001; Glynn & Marquis, 2004; Hannan, et al., 2007).

A firm’s success at using its name as an identity claim depends on the congruence of the chosen name with the prevalent naming practices both in a given industry and in a given historical period (Dobrev, 1999; Glynn & Abzug, 2002). As Glynn and Abzug showed, naming practices are not static and evolve over time along with broader social changes. For example, in the U.S. during the 1800s, organizational names were typically rich, descriptive and lengthy (e.g., The Peninsular and Oriental Steam Navigation Company). Over time, however, organizational names have come to be more brief and concise, often providing little if any details about the organization and its products or services (e.g., GE, HP, Apple). As naming conventions evolve, it remains critical for organizations to adopt names that are consistent with current institutionalized practices in order for them to gain understanding and acceptance from key audience members (Glynn & Abzug, 2002).

Organizations with institutionally “proper” names enjoy significant social and economic advantages, often independently of their objective performance and characteristics. For example, mutual funds that changed their names to reflect current “hot” investment styles experienced an abnormal increase in profitability, even with no improvement in performance (Cooper, Gulen & Rau, 2005). In the post-socialist Bulgaria, newspapers that replaced their proletarian names after the fall of communism substantially improved their survival chances regardless of actual change in their content (Dobrev, 1999).

Firm names are important markers that provide audience members with a way to understand the characteristics of the firm and the industry in which it competes (Ingram, 1999;

Lee, 2001). Organizational research provides many examples of firms changing their names to alter their identity internally and establish themselves as a member of a different social group (Lee, 2001; Glynn & Abzug, 2002; Granqvist, Grodal & Woolley, 2013) and similar findings are seen in the finance and economics literature that illustrates how firms use name changes to signal deviations from their established reputations and business strategies (Horsky & Swyngedouw, 1987; Tadelis, 1999; Wu, 2010; DeFanti & Busch, 2011). For example, during the Internet boom, many firms changed their names to include “dotcom” to signal their involvement with the internet. Multiple studies confirm that firms who added the “dotcom” extension to their name experienced significant increases in stock prices and trading activity even when the name change was purely cosmetic and not associated with other structural changes (Cooper, Dimitrov & Rau, 2001; Lee, 2001). The evaluation of such firms, however, suffered in the wake of “dotcom crash” (Glynn & Marquis, 2004) and during this period, firms that deleted “dotcom” from their names were those that experienced abnormal returns in their stock prices (Cooper et al., 2004).

Institutionally appropriate organizational names may help to confer legitimacy and economic benefits not only to specific organizations, but also to the broader organizational population. When many organizations in the emerging population have names congruent with an emerging collective identity, a new organizational form is more likely to be legitimated (Dobrev, Ozdemir & Teo, 2006; Kuilman & Wezel, 2013).

To summarize, organizational names have a profound effect on firms. Organizations choose names to claim an identity to internal and external audiences and audiences use names to make sense of firms and sort them into categories. This sorting does not always depend on objective characteristics of organizations, but still affects audience decisions with regard to firms. As a result, names have an impact on organizational fates, often independent from objective firm

characteristics and performance (Dobrev, 1999; Lee, 2001; Cooper et al., 2001; 2004; 2005; Glynn & Marquis, 2004).

As the above review of the literature illustrates, organizational naming strategies have important implications for firm performance. Unfortunately, the extant literature has for the most part overlooked how and why entrepreneurs select names (but see Granqvist, Grodal & Woolley, 2013; Belenzon & Chatterji, 2016). Furthermore, most literature to date has focused on outcomes of name changes while obscuring the equally important implications of *initial* name selection. In the following sections, we develop and test theory beginning with factors that influence initial name selection and then consider how initial firm naming conventions impact founders' ability to raise capital.

THEORY DEVELOPMENT AND HYPOTHESES

Organizational Names and Identity Decoupling

Although, today entrepreneurship is widely viewed as a respected and even admired career path (Aldrich & Yang, 2012), throughout history and across cultures it has often been viewed less favorably. For example, throughout most of early Japanese history, entrepreneurship was viewed with disdain. It was not until entrepreneurial activity was framed as providing service to the country by helping to bolster the economy in defense of increasing foreign competition that entrepreneurship gained greater acceptance (Hirschmeier, 1970).

Similarly, in our empirical setting of late Imperial Russia, cultural traditions long frowned upon capitalistic practices. These cultural norms were reinforced by prominent institutional actors, such as, the tsarist government and the Russian Orthodox Church, through the use of campaigns against the evils of capitalism. Furthermore, the merchant class occupied a tenuous position in the Russian social hierarchy. "In the eyes of the nobility, the merchantry bore the stigma of belonging

to the bonded part of the population. The rest of the urban masses regarded merchants as exploiters who paid up the tax arrears in order to keep the entire town population dependent upon them” (Rieber, 1982: 5). Additionally, common fear and distrust of foreigners led to xenophobic rhetoric around capitalism, which linked these economic activities with the Western “culture of envy” (Owen, 1995: 10). Given the stigma associated with entrepreneurship, founders of new ventures faced risk to their social standing to the extent to which they became tainted by their engagement in capitalistic activities.

When confronted with the threat of stigma, individuals engage in coping strategies, including maintaining and projecting multiple identities (Hewstone, 2000). In this way, they can protect their social standing by emphasizing alternate identities in different contexts. Individuals possess many different identities related to their characteristics ranging from race, gender, occupation, and religion. Since certain identities carry different social evaluations in different settings, individuals can selectively emphasize or mask those that carry positive or negative evaluations in any particular context (Hogg & Abram, 1988). For example, individuals fearing social sanctioning associated with involvement in entrepreneurial activity may seek to wall off their business identity from their other social identities. In particular, individuals of higher social standing have more to lose if identity cross-pollination causes their socially unfavorable identities to tarnish more favorable identities. Thus, in cultures where entrepreneurship represents a socially stigmatized activity, we expect to observe that new ventures with founders of a high social standing are likely to decouple founders’ identity from the organizational identity by not including a founder’s name into the venture’s name.

Hypothesis 1: In cultures where entrepreneurship is a stigmatized activity, new ventures with high status founders will be less likely to include a founder's name in the name of the firm.

In addition, to the general stigma associated with entrepreneurship in some cultures, entrepreneurs also face added social and economic burdens associated with failure. The stigma of failure is particularly salient in highly collectivistic cultures like Russia where it is common to look for a scapegoat (Hofstede, 1980; Hayton, George & Zahra, 2002). In such cultures, entrepreneurs facing higher risks of failure may be especially sensitive of having their name attached to new ventures.

As research on organizations has consistently revealed, the risk of business failure is notably higher for *de novo* ventures, defined as organizations with no previous business existence of any kind (for review see Carroll & Khessina, 2005). *De novo* ventures must spend time, effort, and resources in developing organizational roles and structures, acquiring capital, and building relationships of trust with internal and external audiences (Stinchcombe, 1965). These activities divert valuable time and resources away from the actual operating activities of the firm and result in higher rates of failure (Freeman, Carroll & Hannan, 1983; Freeman, 1990; Burderl, Preisdorfer & Ziegler, 1992; Rao, 1994; Carroll et al., 1996). Given the added risk of starting a new venture and the stigmatizing effects of failure, we anticipate that entrepreneurs establishing *de novo* firms will be less likely to associate their own name with the name of the business. This allows them to decouple their individual identity from the firm identity and in doing so buffers their personal social standing in the event of organizational failure.

Hypothesis 2: In cultures where entrepreneurship is a stigmatized activity, *de novo* ventures will be less likely to include a founder's name in the name of the firm.

In a similar fashion, founders with an established track record of entrepreneurial success, i.e., serial entrepreneurs, have more to lose if they become associated with subsequent failures. Therefore, we also anticipate that they will be less likely to attach their identity to their venture by using a naming convention that includes a founder's name.

Hypothesis 3: In cultures where entrepreneurship is a stigmatized activity, new ventures with serial entrepreneurs will be less likely to include a founder's name in the name of the firm.

Organizational Names as Categorical Coupling

Thus far, we have focused on ways in which founders may use naming conventions to decouple their personal identity from their firm identity. However, organizational names may also serve as a coupling mechanism by claiming a link between the new venture and a specific market category. This coupling is important for firms because being identified with appropriate categories is vital in attracting attention from relevant customers, investors, partners, and other stakeholders (Hannan, Polos & Carroll, 2007). The uncertainty about an organization's categorical membership or its association with an inappropriate category can hinder the organization's ability to attract resources and may result in other sanctions that negatively impact firm performance (Zuckerman, 1999; Dobrev et al., 2006).

New organizations seek recognizability through the inclusion in established categories. They can use naming conventions as one mechanism to claim their categorical fit. For example, names can include categorical markers, such as, the name of a given industry or the location of their operations.

Because *de novo* firms lack an existing identity and reputation, audience members may not understand or value what these firms do. To help overcome this uncertainty and to gain attention

from relevant audiences, *de novo* ventures may try to claim a membership in a specific market category through information provided in their name. We thus expect that *de novo* firms will be more likely to adopt detailed naming conventions that include more information about the categories to which they belong.

Hypothesis 4a: *De novo* ventures will be more likely to include more detailed descriptions of the industry to which they belong in their names.

Hypothesis 4b: *De novo* ventures will be more likely to include the name of the location in which they operate in their names.

Organizational Names and Raising Capital

Although it is interesting to understand the factors that influence how entrepreneurs select the initial name of their new organization, a more practical question is: “How does the name that an organization adopts influence its ability to raise initial capital?” Prior research sheds some light on this question and suggests that an organization’s name is the key in ascribing an identity to the firm. The name indicates to interested observers that the organization shares important features with other firms with similar names and differs from other firms with unrelated names (Glynn & Azburg, 2002). In this way, organizational names provide an interface between organizations and their audiences. Founders choose a name to deliver a message to interested observers about what the organization does and how it conducts its business (Lee, 2001; Glynn & Marquis, 2004). The observers use the name to make initial sense of the organization by classifying it into a category with similar others (Dobrev et al., 2006; Kuilman & Wezel, 2013). The way interested audiences initially categorize a firm determines their intention to interact with the firm (Zuckerman, 1999; Hannan, Polos & Carroll, 2007).

Investors are a key audience for new ventures, because they provide founders with the initial capital to commence operations. Like other audiences, investors must make sense of vast amounts of information, often in settings of high uncertainty. Because of the limitations in processing this information investors utilize techniques to simplify information, such as, cognitive heuristics (March & Simon, 1958). Standard models of decision-making choices describe a two-stage selection process where actors first identify a choice set of reasonably relevant offers, i.e., so-called “consideration set”, and only then optimize among this smaller set of alternatives (Payne, 1976; Zuckerman, 1999). Investors may rely on organizational names to create an initial consideration set by including in the set firms with names that resonate with their expectations and excluding from the set firms with names that do not resonate or even contradict audience expectations. Once the initial selection of firms under consideration is made, it is more manageable for actors to collect information about actual organizational features to make an investment decision.

Organizational names may affect investors in two different but related ways. First, certain organizational names may provide specific information about a firm, such as, who the founders are (e.g., Chelyshev and Guenther Fire Engine Co.), where they operate (e.g., Volga Cargo Insurance Co.), and what they do (e.g., Russian Transportation Co.). This information helps investors make initial sense of new ventures without exerting considerable search effort for detailed objective data about the firms. As a result, organizations that pick informative names have a higher chance to attract attention of investors and be selected to be a part of investors’ initial consideration sets. Because informative names help alleviate investor uncertainty, we expect firms with more informative names to raise more capital.

Hypothesis 5: New ventures with more informative names raise more capital than new ventures with non-informative names.

However, not all ventures with informative names will equally benefit from investor attention. Investor expectations may shape which name will be more beneficial and under what conditions. This happens because investors have specific beliefs about what a firm with a certain type of name should look like (Dobrev, Ozdemir & Teo, 2006). When these expectations are violated, investors are unlikely to contribute their capital (Hannan, Polos & Carroll, 2007). For an investor to choose a venture for an investment from the initial consideration set, the name of the firm has to be congruent with the investor's expectations about the firm. Two key factors that shape investor expectations are the audience ease of firm categorization and a firm's social status.

There is a great uncertainty surrounding new ventures. Besides obvious uncertainty about the quality of a new firm, audiences may also experience general difficulty understanding what the firm stands for and how it conducts its business (Carroll et al., 1996; Khessina & Carroll, 2005). The firm's name may reduce the subjective perception of this uncertainty if the name helps distinguish the firm as a member of an easily understood and well-established category (Hannan, Polos & Carroll, 2007). Organizational names that include a name of either a location or an industry in which a firm operates provide an easy association with such well-established social categories.

A firm's commitment to doing business in a specific location allows audiences to categorize it together with other businesses in the same area and make inferences about the nature of the firm based on its category membership. In this way, the organization can draw on established regional identities (Romanelli and Khessina, 2005) and benefit from the halo effect by being associated with regions known for products in certain markets. For example, the name

Omaha Steaks, suggests an association with a region known for meats and in this way helps investors make sense of the firm with this name.

A firm's name that includes a reference to a specific industry or industries also facilitates an easier categorization of the organization, along the industry dimension. Industrial categories are well established. A clear association of the firm with such categories because of its name helps audiences reduce uncertainty about the nature of a new venture.

Since organizational names that include a reference to a location or an industry (or both) facilitate categorization of firms with such names and reduce uncertainty of audiences regarding the nature of these firms' activities, they increase the chances of the firms to become a part of an audience's consideration set. However, because such names lack uniqueness, they make the firms that carry names with location and industry references less differentiated and, thus, less likely to stand out when audiences decide on their final choice from the consideration set. In other words, organizational names with a reference to a location or an industry have a trade-off between the uncertainty reduction about the nature of the firm and the firm's lack of differentiation. This trade-off makes the location and industry-based names the most helpful for firms that audiences have difficult time to make sense of, and the least useful for firms that audiences can easily understand without a reference to a name.

Organizational names that are unique, such as names that include a founder's name, have a potential to make their organizations stand out in an audience's consideration set. However, because organizations with such names are more difficult to categorize, these names are less likely help audiences make sense of new ventures, and thus, these ventures are less likely to be included in a consideration set. The trade-off between the lack of uncertainty reduction about the nature of a firm and firm's uniqueness makes names that include a founder's name the most beneficial for

firms that are easy to understand and the least beneficial for firms that are very hard to make sense of.

This discussion suggests that depending on the degree of uncertainty associated with the nature of a firm, the organization may benefit more or less from having a specific type of name. We consider firm entry mode to the market and serial entrepreneurs on a firm's founding team as two conditions that can drive this uncertainty.

New ventures enter a market by either of the two major entry modes. They can enter *de alio* which means that they have (or had) existing and ongoing business operations. Alternatively, *de novo* entrants are characterized as new startups with no previous business history of any kind (Carroll & Khessina, 2005). The lack of the track record of *de novo* firms makes it harder for investors to understand and evaluate such firms and, thus, investors experience greater uncertainty when dealing with such ventures (Carroll et al, 1996). An appropriate name may partially lower investors' concerns, whereas inappropriate name can make them worse. Because of high uncertainty, *de novo* firms stand to benefit the least from having a unique name. Such a name would prevent audiences from easily categorizing a firm and making sense of it. As a result, *de novo* firms that pick a name that includes a name of a founder to emphasize the uniqueness of a venture violate expectations of audiences and are less likely to be included in investors' consideration set and raise capital.

Hypothesis 6a: *De novo* ventures with names that include a founder's name will raise less capital than *de novo* ventures with names that do not include a founder's name.

Investor uncertainty about the nature of a firm can be reduced by adopting a name associated with well-established categories of location or industry. Additionally, because changing names is a costly endeavor and inertial constraints limit the ability of organizations to frequently change

names (Hannan & Freeman, 1983; Hannan, Polos & Carroll, 2003) using names with reference to specific locations or industries signals the commitment of ventures to those categories, thus alleviating some degree of investor evaluation uncertainty. As a result, *de novo* firms with names that include either the name of a location or the name of an industry are more likely to be selected by investors into their consideration set and have a high probability to raise capital from these investors.

Hypothesis 6b: *De novo* ventures with names that include a name of (1) location or/and (2) industry will raise more capital than *de novo* ventures with names that do not include such a reference.

Investors experience lower uncertainty when dealing with new ventures started by serial founders, because investors may make sense of new ventures by drawing inferences from the previous activities of serial entrepreneurs. In these cases audience uncertainty associated with the nature of a firm is lower and, thus, the new ventures can benefit from standing out in the investor's consideration set with a help of a differentiating name that includes a unique name of a founder.

Hypothesis 7: New ventures with serial founders with names that include a founder's name will raise more capital than those with names that do not include a founder's name.

The status of a firm may affect audience expectations. In societies where entrepreneurship is stigmatized, certain social classes are not expected to participate in such activities and are penalized when they do. For example, the noble class in Russia was associated with old money and its representatives were frowned upon if they participated in an enterprise of any kind. Nobles who started companies, if they were detected, were seen as desperate, driven to entrepreneurship by need. Their reputation was damaged (Owen, 1992).

New ventures started by “prohibited” classes are likely to be devalued by investors if they pick a name that hints on the connection to a “prohibited” founder, such as a name that includes the name of a founder. Such firms violate expectations of audiences and, thus, are less likely to persuade actors to invest.

Hypothesis 8: New ventures with founders from a prohibited class will raise less capital if they include the name of a founder in the firm’s name than those with names that do not include a founder’s name.

RESEARCH DESIGN

The Population of Corporations in Late Imperial Russia

We test our hypotheses on the population of all for-profit corporations in late Imperial Russia that were listed in the tsarist charter from 1861 through 1913. There are several reasons why this population is an appealing setting for testing the arguments regarding naming practices and their effect on organizations’ ability to raise capital. First, the dataset covers the earlier period of the industrial development when organizational names tended to be very elaborate and carried a lot of meaning (Glynn & Azburg, 2002). Second, the data has information on capital raised by new ventures and thus allows us to look at the effect of names on one of the most critical performance dimensions of new firms. Third, this detailed dataset includes information about founder characteristics, such as, ethnicity, gender, and social standing that represent important distinctions to account for in the analysis. Finally, the dataset covers all the industries that existed in Russia at the time and thus allows us to see whether the hypothesized effects hold across different markets.

Data Sources

The data comes from the RUSCORP database (Owen, 1992). It contains information on all for-profit corporations founded in the Russian Empire from the time of Peter the Greater to the World War I. The data includes information on each corporation's name, both in the original Russian and in English translation, ownership type and restriction, founding date, demographics of a founding team, location of operation, location of headquarters, industry of operation and the amount of raised capital.

Russian corporate law distinguished large corporations and share partnerships from small businesses and trading firms that only required a contract signed by all partners and registered with the local municipal clerk (Owen, 1991). The RUSCORP database includes only businesses that required an imperial charter that tended to be relatively large and excludes mid-level trading firms and small family businesses that did not require an imperial charter. The economic importance of small and mid-level businesses was minor. Despite their numerical dominance, for example, in 1914 (over 9000 firms vs. 2263 industrial corporations), they accounted only for about 15% of all invested capital (Owen, 1991).

The founding of large corporations required the approval of the central government. The latter granted charters only to ventures that it considered being of national economic importance. All corporate charters had to be signed by the Tsar.

We chose to start our observation window in 1861. In that year the serfdom that lasted in Russia for centuries was officially abolished and the majority of enslaved peasant population became legally free. The year became a turning point in Russian history as it opened a road for the large-scale industrial development. The observation window ends in 1913, a year before the World War I commenced and dramatically changed the Russian business landscape.

In sum, from 1861 to 1913, we analyze 4266 corporations that entered the markets in Russia during this period. Figure 1 illustrates the number of firms founded each year over the period covered by the dataset.

[Figure 1 about here]

Operationalization of Variables

Dependent Variables. There are two sets of dependent variables in this study. The first set measures whether a corporation adopted a specific type of name. RUSCORP dataset provides information on corporations' original Russian names and an English translation of all names. English translation is only approximate and often does not accurately reflect the meaning of an original Russian name. Therefore, we used a Russian native speaker to code corporations' original Russian names to create our variables.

We focus on three major types of corporate names. First, we created the dummy variable *name includes founder name* that takes the value of one if a corporation's name includes a name of its founder(s) and the value of zero if otherwise. Second, we created the dummy variable *name includes location name* that takes the value of one if a corporation's name includes a name of a region where it plans to operate and the value of zero if otherwise. Finally, we created the dummy variable *name includes industry name* that takes the value of one if a corporation's name includes a name of an industry and the value of zero if otherwise.

The second dependent variable measures the amount of *basic capital raised* by a company's founders and recorded in its corporate charter. The basic capital recorded can be interpreted as a potential for attracting financial commitments from investors (Hillmann & Aven, 2009). The important point, however, is that a company could not start its operations before all shares were sold and payments were collected. Because the data cover a period of over 50 years,

we standardized the value of the currency using the inflation index created by Mironov (2010). Following Hillman & Aven (2009) we logged this variable to correct for the extreme skewness.

Independent Variables. There are two sets of independent variables. The first set measures firm characteristics. *De novo firm* dummy takes the value of one if a venture is a pure start-up with no previous business existence of any kind and takes the value of zero if otherwise. *Serial founder* dummy takes the value of one if there is at least one serial entrepreneur on a corporation's founding team, and takes the value of zero if otherwise. A founder is considered to be a serial entrepreneur if he was on a founding team of at least one other corporation in the past. *Proportion of noble founders* is the number of founders from the social class of nobles relative to all founders on a venture's original team.

The second set of independent variables measure whether a corporation adopted a specific type of name: (1) *name includes founder name*; (2) *name includes location name*; (3) *number of industries that a name mentions*.

Controls. A number of factors may affect the amount of capital raised by a new venture. We created several controls to account for such influences.

Organizational Controls. Long organizational names with many words can potentially be more informative about ventures' category membership than short organizational names and this difference may have an impact on appealing to investors. To control for this influence we created variable *number of words in a firm's name* which is a count of meaningful words (e.g., the count excludes prepositions) in an organization's name.

The amount of capital that new ventures manage to raise may vary by industry. We created a set of *industry dummy* variables that measure what industry (industries) a corporation operated in at the level of a 2-digit code equivalent to SIC. Since wealth was unequally distributed across

the country, the amount of capital raised was affected by the location of ventures' headquarters. To account for this influence we created a set of *HQ location dummies*.

There were several major types of companies, such as full partnerships, limited partnerships, etc. Although all major types had identical rights under the tsarist law, previous research on this dataset revealed important variations in size, structure, function and status of founders (Owen, 1992). To account for a potential effect of these differences on firms' ability to raise capital, we created a set of organizational *type dummy* variables.

Functional proximity dummy takes the value of one if a company operates in industries that have direct relationships with final consumers (e.g., banking, railroads, etc.) and the value of zero if a company operates in industries that have direct relationships with other businesses rather than with final customers (e.g., mineral extraction, etc.).

In its effort to limit landholding by foreigners, Poles, and Jews, the tsarist bureaucracy forbade or severely limited landholding in sensitive areas by corporations that allowed these ethnicities to own shares. To account for the effect of these restrictions on the raised capital, we created a dummy variable *no ownership restriction* that takes the value of one if there was no legal restriction in the charter regarding the right of the corporation to own property in certain areas, generally along the Western and Southern borders of the Empire.

The number of people on a founding team may affect the ability of a venture to raise capital, as more founders may approach more potential investors. The variable *founding team size*, which is the number of all founders on a founding team, accounts for this influence.

Some founding teams include institutional members that usually represent a group of people. *Number of institutional founders* counts a number of group or institutional founders on a founding team.

A venture's organizational demography may affect the firms' ability to raise capital (Pfeffer, 1983). In late Imperial Russia many social classes were discriminated against and found difficult to raise capital and do business (Owen, 1991). For example, women were expected to stay at home rather than to found and lead enterprises. To control for this influence we created the variable *female-to-male proportion of founders* which is the number of women relative to the number of men on a founding team. There were a great number of ethnicities in late Imperial Russia that tried their fortune in entrepreneurship. The nationalist governmental policy discriminated against nationalities other than Russian (Owen, 1991). To control for this influence we created the variable *Simpson index of Russian ethnicities founders* which is the sum of squared proportions of all different ethnicities on a founding team who were legal subjects (i.e., citizens) of the Russian Empire. The government also tried to limit property rights of foreigners (Owen, 1992). *Simpson index of foreign ethnicities founders*, the sum of squared proportions of all different ethnicities on a founding team who were foreign citizens, was created to control for this influence.

Industry Controls. A number of industry factors might impact the amount of capital that founders manage to raise. These factors are likely to vary from year to year. To control for this influence we created a set of *year dummies*.

Specification

Hypotheses 1-4 predict founders' choice of a name for their ventures. The choice modeling framework based on conditional logit would have been an appropriate method for testing these hypotheses if founders' choices were mutually exclusive. However, they are not. Founders may pick a name for a corporation that simultaneously includes a reference to the name of a founder, a location and an industry, which violates the key assumption of the choice framework methodology

(McFadden, 1973). Since the dependent variables are dummies, we chose a regular logit regression for testing our hypotheses.

Hypotheses 5-8 test for predictions that names of corporations affect the amount of capital that their founders manage to raise. The dependent variable is continuous and time-invariant. OLS regression is an appropriate method for testing hypotheses based on such a variable. Thus, to test our hypotheses, we estimated models using the methods of (1) logit and (2) OLS as implemented with routines in STATA.

RESULTS

Table 1 provides descriptive statistics for key variables used in the analyses.

[Table 1 about here]

Tables 2-3 present the estimates from logit and OLS models that test the hypotheses on the dataset that covers all (4266) Russian corporations that were listed in the tsarist charter from 1861 through 1913.

Table 2 is designed to test Hypotheses 1-4. Controls show common effects. Model 2.1 reveals that new ventures with high proportion of nobles on a founding team are significantly less likely to include a founder's name in the name of their firm. This result supports Hypothesis 1. Additionally, Model 2.2 shows that firms with nobles are more likely to include location name in their firms' names. They are, however, not more likely to include in their names an industry name, as Model 2.3 demonstrates.

As predicted, Models 2.1 reveals that *de novo* firms are significantly less likely to include a founder's name into the firm's name than *de alio* firms. This result supports Hypothesis 2. By contrast, Models 2.2 and 2.3 show *de novo* firms are more likely to include a location name and

an industry name respectively into a firm's name than *de alio* firms. These results support Hypotheses 4a and 4b.

[Table 2 about here]

Model 2.1 shows that firms with at least one serial entrepreneur on a founding team are marginally less likely to include in their organizational name a founder's name than firms with no serial entrepreneurs. This finding offers only a weak support to Hypotheses 3. Additionally, Models 2.2-2.3 demonstrate that these firms do not differ from others in their choices to include a location name or an industry name in a firm's name.

Table 3 is designed to test Hypotheses 5-8 about effects of organizational names on an ability of firms with different characteristics to raise capital. Model 3.1 is a baseline model. Unsurprisingly, it shows that *de novo* firms raise significantly less capital than *de alio* organizations. Firms with serial founders and firms with many nobles on a founding team raise significantly more capital than firms with no serial founders and firms with no or only few nobles. The other controls show common effects.

[Table 3 about here]

Model 3.2 tests for Hypotheses 5 that companies with informative names raise more capital. The findings show that firms with names that include either a founder name or a location name or an industry name raise significantly more capital than corporations with names that do not include this information. These results support Hypothesis 5.

Models 3.3-3.6 test for the predictions that firm characteristics will moderate an effect of an organizational name on the amount of capital raised. Model 3.3 tests Hypotheses 6a and 6b. It reveals three findings. *De novo* firms that include names of their founders in their organizational name raise significantly less capital than *de novo* firms that do not include a founder's name in

their organizational name. This result supports Hypothesis 6a. By contrast, *de novo* firms that include names of either their location or industry of operation in their organizational name raise significantly more capital than those that do not. These findings support Hypothesis 6b.

Model 3.4 tests Hypotheses 7. It shows that firms that have at least one serial entrepreneur on a founding team raise significantly more capital when they choose names for their ventures that include information either about the firms' founder or industry of operation. Mentioning a location in the firm's name does not affect how much capital firms with serial founders raise. These findings provide support for Hypothesis 7.

Model 3.5 tests Hypothesis 8. It shows that including the name of a founder in the name of the firm with noble founders affects the amount of capital raised in a negative, but not significant way. This finding, although in a predicted direction, is not significant and thus does not support Hypothesis 8. The model also shows that the higher the proportion of nobles on the founding team of a firm, the less capital it manages to raise when the name of the firm includes the name of location.

DISCUSSION

While the act of selecting a name for a new organization is a fundamental practice engaged in by all entrepreneurs, surprisingly little research has attended to the factors that influence how founders select names (but see Granvist et al., 2013; Belenzon & Chatterji, 2013) and how the names they select influence their ability to raise capital. By focusing on these two important questions, we found that some types of new ventures in late Russian Empire (e.g., *de novo* firms) selected names that enhanced their ability to mobilize initial capital, whereas other types of new ventures (e.g., ventures with serial founders) often chose names that harmed their ability to raise capital. We theorized about specific mechanisms that link name selection to its effect on capital

raised and concluded that for a name to have a beneficial effect on firm performance it has to be congruent with audiences' expectations about a firm and its name. Our empirical findings supported these arguments.

This paper contributes to several streams of literature. Most notably, we provide insights into question of how and why organizations select their name. Although a few studies suggest that names are a function of the institutional environment (Glynn & Azburg, 2002), or are imprinted based on the historical period in which they are founded (Stinchcombe, 1965), we find that both organizational and individual founder characteristics figure prominently in the naming process. Because founders maintain multiple identities associated with their different spheres of social life, they may seek to decouple their personal life from their professional life. This tendency is amplified in settings where the act of entrepreneurship itself, or the associated risk of failure, is likely to result in stigma or loss of status. Using names with no connection to the founder enables founders to decouple their business identity from their personal identity, thus shielding their personal lives from status threatening activities.

Furthermore, although a number of studies have examined the performance implications of organizational name changes, this study represents a rare look into how *initial* naming decisions impact performance. While this distinction may appear subtle, it is important to understand the different mechanisms and implications surrounding these two different types of naming decisions. Initial naming choices represent an organization's first attempt at proclaiming who they are. During infancy, organizations lack a reputation and clear identity. Aside from their name, audience members have very little information on which to evaluate new ventures. In this way, the name they select becomes increasingly important in so far as it signals information that can be useful in helping key audiences members to understand and see value in the organization. Once

the initial identity expressed by the name solidifies, it becomes an enduring characteristic setting the organization on a path dependent march in its future development (Albert & Whetten, 1985). Thus, understanding how initial names are selected and how they influence the ability of organizations to raise capital is of paramount importance.

Finally, the current literature on names does not differentiate whether the same type of a name affects different organizations differently. By showing that names can be helpful or harmful depending on the type of a firm (defined by its entry mode or/and demographic characteristics) we demonstrate that it is important to consider not only characteristics of an organizational name and a market, but also characteristics of a firm to understand the full impact of a name on firm performance. Future research on the congruence between names and other organizational characteristics may uncover further possible effects of names on organizational performance.

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Figure 1. Annual Number of Corporations Founded in Imperial Russia, 1861-1913

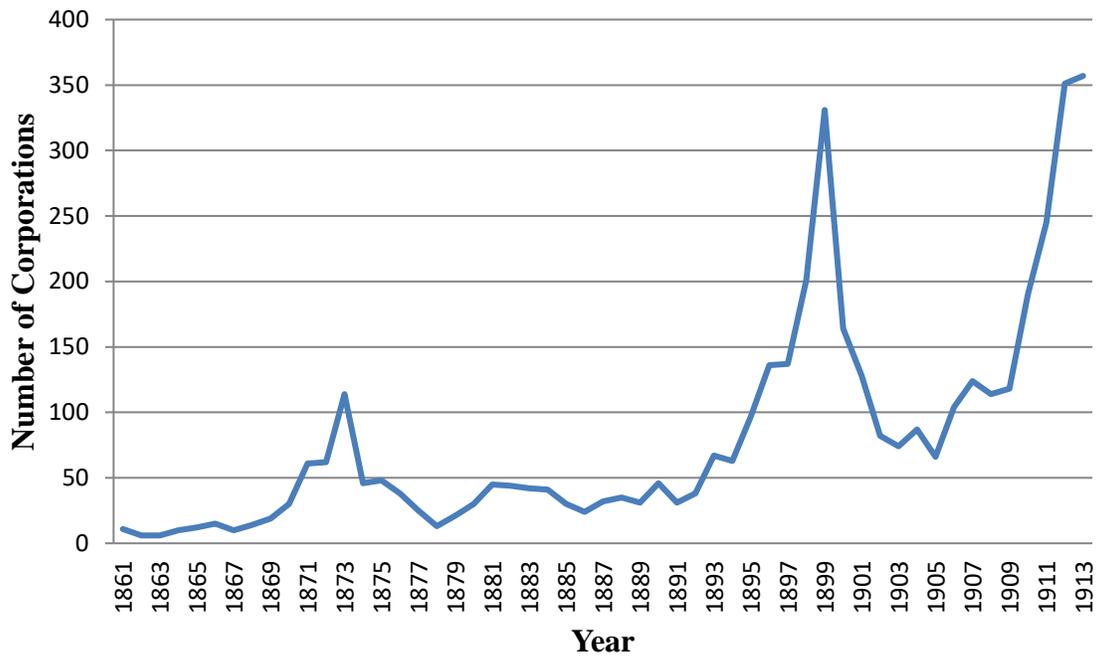


Table 1. Descriptive Statistics of Key Variables

Variable 	Obs	Mean	Std. Dev.	Min	Max
Functional proximity dummy =1	4266	0.914	0.280	0	1
No ownership restriction = 1	4266	0.848	0.359	0	1
Number of all founders	4266	3.108	3.836	1	90
Number of institutional founders	4266	0.115	0.666	0	15
Female-to-male proportion of founders	4091	0.070	0.317	0	5
Simpson index of Russian ethnicities founders	4266	0.737	0.337	0	1
Simpson index of Foreign ethnicities founders	4266	0.071	0.223	0	1
<i>De novo</i> firm dummy =1	4266	0.401	0.490	0	1
Serial founder dummy = 1	4266	0.217	0.412	0	1
Proportion of noble founders	4266	0.049	0.168	0	1
Number of words in a firm's name	4266	5.695	2.312	1	22
Name includes Founder name	4266	0.297	0.457	0	1
Name includes Location name	4265	0.148	0.356	0	1
Name includes Industry name(s)	4266	.937	0.242	0	1

Table 2. Logit Regressions: Effects of Firm Characteristics on a Choice of a Firm's Name
(Standard errors are in parentheses)

	Model (2.1)	Model (2.2)	Model (2.3)
	<i>Name includes Founder Name</i>	<i>Name Includes Location Name</i>	<i>Names Includes Industry Name</i>
Year dummies	Yes	Yes	Yes
HQ location dummies	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes
Type of ownership dummies	Yes	Yes	Yes
No ownership restriction = 1	0.257 (0.17)	-0.146 (0.19)	0.452+ (0.27)
Number of all founders	-0.081** (0.03)	-0.001 (0.02)	0.126* (0.05)
Number of institutional founders	-0.066 (0.14)	-0.066 (0.1)	-0.067 (0.29)
Female-to-male proportion of founders	0.575*** (0.15)	-0.246 (0.23)	-0.013 (0.23)
Simpson index of Russian ethnicities founders	1.204*** (0.22)	-0.418+ (0.22)	0.173 (0.36)
Simpson index of Foreign ethnicities founders	1.535*** (0.29)	-1.005** (0.38)	-0.618 (0.43)
De novo firm dummy =1	-2.111*** (0.13)	0.685*** (0.12)	0.567** (0.19)
Serial founder dummy = 1	-0.224+ (0.12)	0.051 (0.12)	0.236 (0.19)
Proportion of noble founders	-1.094** (0.39)	0.555* (0.28)	0.436 (0.67)
Constant	-0.56 (2.09)	-2.883* (1.41)	-0.83 (1.10)
Number of Firms	3829	3768	2742
Pseudo R-squared	0.34	0.22	0.18
Log-likelihood	-1564.8	-1284.797	-686.867
(d.f.)	(173)	(158)	(107)

p+ < .1; p* < .05; p** < .01; p*** < .001; two-tailed tests.

Table 3. OLS Regressions: Effects of Firm Names on Amount of Capital Raised
(Standard errors are in parentheses)

	Model (3.1)	Model (3.2)	Model (3.3)	Model (3.4)	Model (3.5)	Model (3.6)
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes
HQ location dummies	Yes	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes
Type of ownership dummies	Yes	Yes	Yes	Yes	Yes	Yes
Functional proximity dummy =1	-2.418*	0.308	0.34	0.12	0.294	0.135
	(1.00)	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)
No ownership restriction = 1	-0.129*	-0.138**	-0.132*	-0.139**	-0.138**	-0.131*
	(0.05)	(0.05)	(0.05)	(0.05)	(-0.05)	(0.05)
Number of all founders	-0.011*	-0.009*	-0.010*	-0.009*	-0.009*	-0.009*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Number of institutional founders	0.114***	0.113***	0.115***	0.113***	0.114***	0.114***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Female-to-male proportion of founders	0.126**	0.099*	0.101*	0.101*	0.097*	0.101*
	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Simpson index of Russian ethnicities founders	0.117+	0.075	0.071	0.087	0.073	0.081
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Simpson index of Foreign ethnicities founders	0.350***	0.301***	0.307***	0.320***	0.299***	0.324***
	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
<i>De novo</i> firm dummy =1	-0.071*	-0.01	-0.124+	-0.009	-0.009	-0.100
	(0.03)	(0.04)	(0.07)	(0.04)	(0.04)	(0.07)
Serial founder dummy = 1	0.125***	0.134***	0.133***	-0.103	0.162***	-0.067
	(0.03)	(0.03)	(0.03)	(0.08)	(0.04)	(0.08)
Proportion of noble founders	0.401***	0.424***	0.428***	0.412***	0.392+	0.435*
	(0.09)	(0.09)	(0.09)	(0.09)	(0.21)	(0.21)
Number of words in a firm's name		-0.030***	-0.029***	-0.031***	-0.030***	-0.029***
		(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Name includes Founder name	0.375***	0.417***	0.344***	0.383***	0.394***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)
Name includes Location name	0.239***	0.147*	0.209***	0.243***	0.125+
	(0.04)	(0.06)	(0.05)	(0.04)	(0.07)
Name includes Industry name(s)	0.053*	0.022	0.028	0.048*	-0.001
	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)
<i>De novo</i> firm * Name with Founder		-0.421***			-0.433***
		(0.11)			(0.11)
<i>De novo</i> firm * Name with Location		0.168*			0.158+
		(0.08)			(0.08)
<i>De novo</i> firm * Name with Industry		0.102*			0.087+
		(0.05)			(0.05)
Serial founder * Name with Founder			0.179*		0.184*
			(0.08)		(0.08)
Serial founder * Name with Location			0.117		0.126
			(0.09)		(0.09)
Serial founder * Name with Industry			0.138**		0.129*
			(0.05)		(0.05)
Noble founders * Name with Founder				-0.290	-0.275
				(0.28)	(0.28)
Noble founders * Name with Location				-0.487*	-0.492*
				(0.20)	(0.20)
Noble founders * Name with Industry				0.140	0.101
				(0.15)	(0.15)
Constant	6.373***	6.359***	6.429***	6.309***	6.349***
	(1.13)	(1.12)	(1.12)	(1.12)	(1.12)
Number of firms	4091	4090	4090	4090	4090
R-squared	0.391	0.407	0.411	0.409	0.408
Adjusted R-squared	0.358	0.374	0.378	0.376	0.375
(d.f.)	(212)	(216)	(219)	(219)	(219)

p+ <.1; p* < .05; p** < .01; p*** < .001; two-tailed tests.