

ONLINE APPENDIX

Which Companies Go Public via SPACs? The Role of Private Equity and Venture Capital Financing

Table A.1: Robustness check - OLS regression results on stock return for selected subsamples

This table reports the results of the OLS regression on the buy-and-hold abnormal returns (BHAR) for different time periods and subsamples. Panel A reports the results of the first trading day. Panel B reports the results for a period of one month. Panel C reports the results for a period of three months. Panel D reports the results for a period of six months. Panel E reports the results for a period of twelve months. Panel F reports the results for a period of 24 months. In models (1) and (2), additional investor fixed effects are included. In models (3) and (4), non-US companies are excluded from the sample. In models (5) and (6), direct listings are excluded from the subsample of IPOs. In models (7) and (8), biotech companies are excluded from the sample. Models (9) and (10) report the results of a matched sample. For each SPAC company, the closest IPO company from the same industry based on firm size and firm age was selected using a propensity-score matching. Model (11) reports the results of the model including only funded companies. Variable definitions are stated in Table 1. t statistics based on robust standard errors are reported in parentheses. ^a denotes the natural logarithm. *, **, and *** denote the statistical significance at the 10%, 5%, and 1% levels, respectively.

	Panel A: 1-day BHAR										
	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SPAC status	-0.43*** (-5.74)	-0.43*** (-5.64)	-0.34*** (-4.91)	-0.34*** (-4.89)	-0.43*** (-6.30)	-0.42*** (-6.20)	-0.54*** (-5.33)	-0.54*** (-5.19)	-0.43*** (-5.47)	-0.43*** (-5.32)	-0.25*** (-6.97)
Investor dummy	-0.15 (-1.47)		-0.01 (-0.09)		-0.11 (-1.09)		-0.19 (-1.48)		-0.09 (-0.94)		
Total funding ^a		-0.01 (-0.61)		0.01 (1.06)		-0.00 (-0.22)		-0.02 (-1.16)		0.00 (0.08)	0.01 (1.29)
Funding rounds		-0.01 (-1.24)		-0.01 (-1.59)		-0.00 (-0.40)		0.01 (1.05)		-0.01 (-1.07)	-0.00 (-0.63)
Investor reputation ^a		-0.02 (-0.49)		0.01 (0.30)		-0.00 (-0.01)		-0.01 (-0.27)		-0.00 (-0.15)	0.06* (1.83)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No
Constant	0.91*** (3.58)	0.87*** (3.48)	0.72** (2.48)	0.67** (2.37)	0.81*** (3.44)	0.76*** (3.28)	1.08*** (3.58)	1.06*** (3.59)	0.48** (2.04)	0.45* (1.90)	0.23* (1.84)
N	795	795	617	617	787	787	483	483	426	426	568
N (IPOs)	560	560	424	424	552	552	301	301	213	213	412

<i>N</i> (SPAC mergers)	235	235	193	193	235	235	182	182	213	213	156
<i>F</i>	2.60	2.55	8.54	7.05	6.38	6.14	3.43	3.15	4.09	5.54	9.48
<i>R</i> ²	0.15	0.14	0.10	0.11	0.09	0.09	0.12	0.11	0.16	0.16	0.11
Panel B: 1-month BHAR											
	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SPAC status	-0.34*** (-7.24)	-0.33*** (-7.07)	-0.31*** (-7.54)	-0.30*** (-7.17)	-0.35*** (-8.17)	-0.34*** (-7.96)	-0.36*** (-6.72)	-0.36*** (-6.54)	-0.36*** (-6.92)	-0.35*** (-6.65)	-0.29*** (-6.16)
Investor dummy	0.09 (1.19)		0.20*** (4.11)		0.12 (1.64)		0.06 (0.64)		0.13** (2.20)		
Total funding ^a		0.01 (0.50)		0.00 (0.43)		0.01 (0.65)		-0.01 (-0.93)		0.01 (0.45)	0.01 (0.66)
Funding rounds		-0.01** (-2.31)		-0.01** (-2.25)		-0.01* (-1.73)		0.00 (0.62)		-0.01 (-1.26)	-0.01* (-1.85)
Investor reputation ^a		0.07** (2.02)		0.09*** (3.98)		0.06** (2.25)		0.05 (1.28)		0.06** (2.04)	0.08*** (2.69)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No
Constant	0.28* (1.76)	0.25 (1.63)	0.27* (1.85)	0.20 (1.42)	0.20 (1.34)	0.16 (1.10)	0.21 (1.11)	0.23 (1.22)	-0.02 (-0.12)	-0.03 (-0.18)	0.06 (0.37)
<i>N</i>	795	795	617	617	787	787	483	483	426	426	568
<i>N</i> (IPOs)	560	560	424	424	552	552	301	301	213	213	412
<i>N</i> (SPAC mergers)	235	235	193	193	235	235	182	182	213	213	156
<i>F</i>	3.54	3.53	7.94	7.89	7.73	7.54	4.13	3.86	5.98	5.67	5.55
<i>R</i> ²	0.16	0.17	0.20	0.20	0.11	0.12	0.11	0.11	0.20	0.20	0.16

Panel C: 3-months BHAR											
	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SPAC status	-0.32*** (-7.47)	-0.31*** (-7.24)	-0.30*** (-6.85)	-0.29*** (-6.24)	-0.32*** (-7.91)	-0.31*** (-7.48)	-0.30*** (-6.15)	-0.29*** (-5.80)	-0.32*** (-6.42)	-0.32*** (-6.01)	-0.31*** (-5.89)
Investor dummy	0.17*** (3.36)		0.23*** (4.70)		0.20*** (4.36)		0.16*** (2.81)		0.13** (2.26)		
Total funding ^a		0.02 (1.57)		0.01 (0.66)		0.02* (1.70)		-0.00 (-0.21)		0.02 (1.49)	0.01 (1.08)
Funding rounds		-0.02*** (-2.90)		-0.02** (-2.54)		-0.02*** (-3.34)		0.00 (0.23)		-0.02*** (-2.87)	-0.02** (-2.43)
Investor reputation ^a		0.08*** (2.80)		0.10*** (3.47)		0.08*** (3.42)		0.06* (1.88)		0.04* (1.66)	0.07** (2.18)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No
Constant	0.02 (0.14)	-0.00 (-0.01)	0.35* (1.71)	0.28 (1.36)	0.07 (0.42)	0.00 (0.02)	-0.18 (-1.16)	-0.15 (-0.99)	-0.27* (-1.67)	-0.30* (-1.84)	0.22 (1.01)
<i>N</i>	795	795	617	617	787	787	483	483	426	426	568
<i>N (IPOs)</i>	560	560	424	424	552	552	301	301	213	213	412
<i>N (SPAC mergers)</i>	235	235	193	193	235	235	182	182	213	213	156
<i>F</i>	4.44	4.37	9.35	9.12	8.76	8.58	5.77	5.64	5.53	5.54	8.62
<i>R</i> ²	0.25	0.25	0.23	0.23	0.20	0.21	0.21	0.21	0.21	0.21	0.25

Panel D: 6-months BHAR											
	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SPAC status	-0.26*** (-6.13)	-0.26*** (-6.01)	-0.26*** (-6.09)	-0.26*** (-5.67)	-0.25*** (-6.21)	-0.24*** (-6.00)	-0.22*** (-4.52)	-0.22*** (-4.27)	-0.28*** (-5.22)	-0.28*** (-4.88)	-0.23*** (-5.15)

Investor dummy	0.14*** (2.63)		0.11** (2.23)		0.14*** (3.03)		0.10* (1.78)		0.07 (1.16)		
Total funding ^a		0.01 (1.06)		0.00 (0.13)		0.01 (0.96)		-0.01 (-0.97)		0.01 (0.38)	0.01 (0.38)
Funding rounds		-0.01* (-1.77)		-0.01 (-1.62)		-0.01** (-2.25)		0.00 (0.22)		-0.01 (-1.58)	-0.02** (-2.11)
Investor reputation ^a		0.05* (1.81)		0.05* (1.82)		0.04* (1.73)		0.04 (1.23)		0.02 (0.57)	0.00 (0.01)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No
Constant	-0.06 (-0.34)	-0.07 (-0.39)	0.28 (1.40)	0.25 (1.26)	-0.08 (-0.48)	-0.11 (-0.67)	-0.32* (-1.79)	-0.30* (-1.66)	-0.26 (-1.29)	-0.27 (-1.35)	0.22 (1.00)
<i>N</i>	795	795	617	617	787	787	483	483	426	426	568
<i>N</i> (IPOs)	560	560	424	424	552	552	301	301	213	213	412
<i>N</i> (SPAC mergers)	235	235	193	193	235	235	182	182	213	213	156
<i>F</i>	3.98	3.86	7.64	7.45	6.93	6.61	5.39	5.36	4.50	4.43	7.06
<i>R</i> ²	0.20	0.20	0.20	0.21	0.15	0.15	0.18	0.17	0.16	0.16	0.21

Panel E: 12-months BHAR

	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SPAC status	-0.27*** (-5.16)	-0.27*** (-5.04)	-0.23*** (-4.69)	-0.23*** (-4.41)	-0.23*** (-5.00)	-0.23*** (-4.80)	-0.21*** (-4.12)	-0.21*** (-4.04)	-0.20*** (-4.25)	-0.20*** (-3.86)	-0.20*** (-3.29)
Investor dummy	0.09 (1.52)		0.10* (1.66)		0.10** (2.03)		0.05 (0.74)		0.03 (0.39)		
Total funding ^a		0.02 (1.29)		0.02 (1.14)		0.02* (1.65)		0.00 (0.08)		0.01 (0.38)	0.02 (1.26)
Funding rounds		-0.01* (-1.90)		-0.01 (-1.52)		-0.02** (-2.36)		0.01 (0.98)		-0.01 (-1.57)	-0.02** (-2.01)

Investor reputation ^a		0.05 (1.37)		0.03 (0.88)		0.03 (1.31)		-0.01 (-0.37)		0.02 (0.50)		0.03 (0.79)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No	No
Constant	-0.09 (-0.30)	-0.12 (-0.40)	0.36 (0.85)	0.31 (0.75)	-0.13 (-0.42)	-0.19 (-0.62)	-0.72*** (-2.85)	-0.70*** (-2.72)	-0.63** (-2.25)	-0.66** (-2.33)		0.22 (0.50)
<i>N</i>	791	791	614	614	783	783	480	480	423	423		567
<i>N (IPOs)</i>	558	558	422	422	550	550	300	300	212	212		411
<i>N (SPAC mergers)</i>	233	233	192	192	233	233	180	180	211	211		156
<i>F</i>	3.76	3.12	4.87	4.66	5.94	5.30	6.84	7.82	5.10	4.81		3.66
<i>R</i> ²	0.24	0.24	0.17	0.17	0.14	0.14	0.18	0.19	0.16	0.16		0.21

Panel F: 24-months BHAR

	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SPAC status	-0.23*** (-5.17)	-0.22*** (-4.91)	-0.25*** (-5.32)	-0.23*** (-4.62)	-0.21*** (-5.20)	-0.20*** (-4.82)	-0.20*** (-4.18)	-0.19*** (-3.99)	-0.21*** (-4.33)	-0.19*** (-3.77)	-0.21*** (-3.90)
Investor dummy	0.00 (0.03)		-0.01 (-0.14)		0.02 (0.47)		-0.03 (-0.58)		-0.03 (-0.59)		
Total funding ^a		-0.00 (-0.17)		-0.01 (-1.01)		-0.00 (-0.16)		-0.01 (-0.95)		-0.01 (-0.94)	-0.01 (-0.45)
Funding rounds		-0.01 (-1.61)		-0.01** (-2.00)		-0.01** (-2.20)		0.00 (0.52)		-0.01 (-1.05)	-0.01 (-1.57)
Investor reputation ^a		0.04 (1.29)		0.06* (1.79)		0.05* (1.72)		0.00 (0.11)		0.03 (0.97)	0.06* (1.83)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No

Constant	-0.47** (-1.98)	-0.50** (-2.09)	-0.13 (-0.42)	-0.21 (-0.66)	-0.53** (-2.29)	-0.59** (-2.51)	-0.67** (-2.50)	-0.67** (-2.49)	-0.50* (-1.77)	-0.53* (-1.87)	-0.41 (-1.42)
<i>N</i>	755	755	582	582	747	747	457	457	403	403	538
<i>N (IPOs)</i>	540	540	406	406	532	532	289	289	207	207	397
<i>N (SPAC mergers)</i>	215	215	176	176	215	215	168	168	196	196	141
<i>F</i>	3.83	3.96	6.12	6.95	6.91	7.34	7.70	7.28	5.74	6.32	4.90
<i>R</i> ²	0.22	0.22	0.14	0.15	0.13	0.14	0.24	0.24	0.22	0.23	0.11

Table A.2: OLS regression results on stock return for selected subsamples

This table reports the results of the OLS regression on the buy-and-hold abnormal returns (BHAR) for different time periods and subsamples. Panel A reports the results of the first trading day. Panel B reports the results for a period of one month. Panel C reports the results for a period of three months. Panel D reports the results for a period of six months. Panel E reports the results for a period of twelve months. Panel F reports the results for a period of 24 months. In models (1) and (2), additional investor fixed effects are included. In models (3) and (4), non-US companies are excluded from the sample. In models (5) and (6), direct listings are excluded from the subsample of IPOs. In models (7) and (8), biotech companies are excluded from the sample. Models (9) and (10) report the results of a matched sample. For each SPAC company, the closest IPO company from the same industry based on firm size and firm age was selected using a propensity-score matching. Models (11) and (12) report the results of the models including only funded companies. Variable definitions are stated in Table 1. *t* statistics based on robust standard errors are reported in parentheses. ^a denotes the natural logarithm. *, **, and *** denote the statistical significance at the 10%, 5%, and 1% levels, respectively.

	Panel A: 1-day BHAR											
	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SPAC status	-0.43*** (-5.81)	-0.43*** (-5.68)	-0.34*** (-5.13)	-0.34*** (-5.04)	-0.43*** (-6.40)	-0.42*** (-6.31)	-0.54*** (-5.32)	-0.54*** (-5.22)	-0.43*** (-5.50)	-0.42*** (-5.38)	-0.26*** (-7.06)	-0.25*** (-6.62)
VC dummy	-0.03 (-0.43)		0.07 (1.27)		0.02 (0.25)		-0.08 (-0.88)		-0.04 (-0.67)		0.18*** (3.41)	
PE dummy	-0.04 (-0.70)		-0.02 (-0.45)		-0.04 (-0.85)		-0.03 (-0.45)		-0.02 (-0.34)		0.06 (1.21)	
Total funding ^a		-0.02 (-1.27)		-0.00 (-0.32)		-0.01 (-1.05)		-0.02 (-1.46)		-0.00 (-0.32)		0.00 (0.25)
Funding rounds		-0.01 (-1.48)		-0.01* (-1.86)		-0.00 (-0.65)		0.00 (0.64)		-0.01 (-1.24)		-0.00 (-0.69)
VC reputation ^a		0.03 (0.95)		0.04** (2.50)		0.04* (1.87)		0.02 (0.71)		0.01 (0.39)		0.05*** (2.62)
PE reputation ^a		-0.01 (-0.53)		-0.01 (-0.49)		-0.01 (-0.31)		0.00 (0.01)		0.00 (0.07)		0.01 (0.27)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No	No
Constant	0.87*** (3.49)	0.84*** (3.39)	0.67** (2.37)	0.63** (2.27)	0.76*** (3.26)	0.73*** (3.21)	1.06*** (3.57)	1.04*** (3.59)	0.47** (2.02)	0.44* (1.87)	0.19 (1.55)	0.26** (1.97)
<i>N</i>	795	795	617	617	787	787	483	483	426	426	568	568
<i>N (IPOs)</i>	560	560	424	424	552	552	301	301	213	213	412	412
<i>N (SPAC mergers)</i>	235	235	193	193	235	235	182	182	213	213	156	156
<i>F</i>	2.57	2.46	9.20	6.96	6.30	5.86	3.25	3.09	5.17	5.28	7.40	7.08
<i>R</i> ²	0.14	0.15	0.11	0.11	0.09	0.09	0.11	0.11	0.16	0.16	0.12	0.11

Panel B: 1-month BHAR

	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SPAC status	-0.34*** (-7.37)	-0.33*** (-7.12)	-0.31*** (-7.58)	-0.30*** (-7.16)	-0.35*** (-8.23)	-0.34*** (-7.99)	-0.36*** (-6.76)	-0.36*** (-6.56)	-0.35*** (-6.82)	-0.34*** (-6.54)	-0.30*** (-6.38)	-0.29*** (-5.95)
VC dummy	0.08 (1.36)		0.12*** (2.72)		0.10* (1.70)		0.00 (0.07)		0.01 (0.27)		0.13*** (2.59)	
PE dummy	0.09 (1.64)		0.12*** (2.64)		0.08* (1.68)		0.10 (1.52)		0.15*** (2.70)		0.13** (2.21)	
Total funding ^a		-0.00 (-0.11)		-0.00 (-0.24)		0.00 (0.06)		-0.01 (-0.78)		0.00 (0.21)		-0.00 (-0.17)
Funding rounds		-0.01** (-2.24)		-0.01** (-2.03)		-0.01* (-1.66)		0.01 (0.79)		-0.01 (-1.30)		-0.01* (-1.85)
VC reputation ^a		0.07** (2.26)		0.07*** (2.96)		0.05** (2.47)		0.02 (0.86)		0.03 (1.06)		0.05** (2.38)
PE reputation ^a		0.02 (1.09)		0.03** (1.98)		0.02 (0.96)		0.02 (0.64)		0.04* (1.78)		0.02 (1.31)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No	No

Constant	0.27*	0.23	0.26*	0.19	0.18	0.15	0.24	0.23	0.03	-0.02	0.07	0.10
	(1.78)	(1.53)	(1.81)	(1.31)	(1.27)	(1.03)	(1.27)	(1.23)	(0.17)	(-0.13)	(0.43)	(0.66)
<i>N</i>	795	795	617	617	787	787	483	483	426	426	568	568
<i>N (IPOs)</i>	560	560	424	424	552	552	301	301	213	213	412	412
<i>N (SPAC mergers)</i>	235	235	193	193	235	235	182	182	213	213	156	156
<i>F</i>	3.51	3.43	7.91	7.43	7.61	7.38	3.97	3.76	6.11	5.56	7.23	5.51
<i>R</i> ²	0.17	0.17	0.20	0.21	0.12	0.12	0.11	0.11	0.20	0.20	0.16	0.16

Panel C: 3-months BHAR

	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SPAC status	-0.32***	-0.31***	-0.30***	-0.29***	-0.31***	-0.31***	-0.30***	-0.29***	-0.31***	-0.31***	-0.31***	-0.30***
	(-7.38)	(-7.28)	(-6.68)	(-6.23)	(-7.63)	(-7.43)	(-5.92)	(-5.75)	(-6.12)	(-5.93)	(-6.13)	(-5.73)
VC dummy	0.06		0.07		0.07		0.02		0.01		0.08	
	(1.01)		(1.20)		(1.27)		(0.39)		(0.23)		(1.01)	
PE dummy	0.18***		0.19***		0.19***		0.17***		0.14**		0.20***	
	(3.42)		(3.32)		(3.97)		(2.94)		(2.40)		(3.16)	
Total funding ^a		0.02		0.00		0.01		0.00		0.01		0.01
		(1.46)		(0.17)		(1.19)		(0.03)		(1.12)		(0.45)
Funding rounds		-0.02***		-0.02**		-0.02***		0.00		-0.02***		-0.02**
		(-2.82)		(-2.38)		(-3.30)		(0.41)		(-3.05)		(-2.44)
VC reputation ^a		0.03		0.06*		0.04*		0.01		0.02		0.04
		(0.79)		(1.96)		(1.68)		(0.54)		(0.85)		(1.35)
PE reputation ^a		0.06**		0.05**		0.05**		0.04		0.04*		0.04*
		(2.52)		(2.18)		(2.53)		(1.35)		(1.80)		(1.71)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No	No
Constant	0.07	0.02	0.38*	0.28	0.09	0.01	-0.13	-0.14	-0.22	-0.29*	0.28	0.26
	(0.41)	(0.15)	(1.85)	(1.36)	(0.56)	(0.06)	(-0.83)	(-0.89)	(-1.45)	(-1.81)	(1.23)	(1.16)

<i>N</i>	795	795	617	617	787	787	483	483	426	426	568	568
<i>N (IPOs)</i>	560	560	424	424	552	552	301	301	213	213	412	412
<i>N (SPAC mergers)</i>	235	235	193	193	235	235	182	182	213	213	156	156
<i>F</i>	4.36	4.24	9.42	8.89	8.88	8.42	5.81	5.24	5.69	5.43	9.00	8.47
<i>R</i> ²	0.25	0.25	0.23	0.24	0.21	0.21	0.22	0.21	0.21	0.21	0.25	0.26

Panel D: 6-months BHAR

	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SPAC status	-0.27*** (-6.16)	-0.27*** (-6.11)	-0.27*** (-6.15)	-0.26*** (-5.78)	-0.25*** (-6.16)	-0.25*** (-6.08)	-0.22*** (-4.43)	-0.22*** (-4.37)	-0.28*** (-5.06)	-0.29*** (-4.97)	-0.24*** (-5.41)	-0.24*** (-5.18)
VC dummy	0.08 (1.45)		0.05 (1.07)		0.06 (1.31)		0.01 (0.11)		-0.02 (-0.32)		0.01 (0.23)	
PE dummy	0.07 (1.20)		0.03 (0.57)		0.06 (1.24)		0.05 (0.88)		0.07 (1.10)		-0.02 (-0.27)	
Total funding ^a		0.02 (1.46)		0.00 (0.15)		0.02 (1.20)		-0.00 (-0.05)		0.02 (0.97)		0.00 (0.20)
Funding rounds		-0.01 (-1.50)		-0.01 (-1.48)		-0.01** (-2.03)		0.01 (0.75)		-0.01 (-1.36)		-0.02** (-2.17)
VC reputation ^a		-0.00 (-0.08)		0.03 (1.35)		0.02 (0.69)		-0.01 (-0.31)		-0.03 (-0.91)		0.01 (0.60)
PE reputation ^a		0.02 (0.87)		0.01 (0.37)		0.01 (0.42)		-0.00 (-0.06)		0.01 (0.49)		-0.02 (-0.74)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No	No
Constant	-0.05 (-0.26)	-0.05 (-0.28)	0.30 (1.51)	0.25 (1.29)	-0.06 (-0.38)	-0.10 (-0.61)	-0.29 (-1.63)	-0.29 (-1.60)	-0.23 (-1.15)	-0.25 (-1.24)	0.25 (1.09)	0.22 (0.98)
<i>N</i>	795	795	617	617	787	787	483	483	426	426	568	568
<i>N (IPOs)</i>	560	560	424	424	552	552	301	301	213	213	412	412

<i>N</i> (SPAC mergers)	235	235	193	193	235	235	182	182	213	213	156	156
<i>F</i>	3.89	3.78	7.29	6.87	6.57	6.02	5.07	4.77	4.55	4.06	7.52	6.72
<i>R</i> ²	0.20	0.20	0.20	0.20	0.15	0.15	0.17	0.17	0.16	0.16	0.20	0.21

Panel E: 12-months BHAR

	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SPAC status	-0.27*** (-5.01)	-0.27*** (-5.18)	-0.24*** (-4.55)	-0.25*** (-4.68)	-0.23*** (-4.74)	-0.24*** (-4.95)	-0.20*** (-3.94)	-0.22*** (-4.17)	-0.19*** (-3.73)	-0.21*** (-4.11)	-0.20*** (-3.43)	-0.21*** (-3.57)
VC dummy	0.01 (0.14)		0.03 (0.44)		0.00 (0.06)		-0.03 (-0.49)		-0.14** (-2.12)		-0.03 (-0.35)	
PE dummy	0.10 (1.60)		0.05 (0.79)		0.09 (1.64)		0.05 (0.67)		0.13 (1.64)		0.06 (0.86)	
Total funding ^a		0.03* (1.70)		0.03 (1.35)		0.03** (2.00)		0.01 (0.92)		0.03 (1.46)		0.03 (1.45)
Funding rounds		-0.01 (-1.63)		-0.01 (-1.37)		-0.02** (-2.15)		0.01 (1.54)		-0.01 (-1.27)		-0.02* (-1.91)
VC reputation ^a		-0.02 (-0.42)		0.01 (0.17)		-0.01 (-0.23)		-0.03 (-1.03)		-0.07* (-1.67)		-0.01 (-0.24)
PE reputation ^a		0.02 (0.67)		-0.01 (-0.37)		0.01 (0.29)		-0.04 (-1.53)		0.01 (0.50)		-0.01 (-0.24)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No	No
Constant	-0.05 (-0.18)	-0.09 (-0.31)	0.38 (0.90)	0.34 (0.82)	-0.10 (-0.32)	-0.17 (-0.54)	-0.69*** (-2.67)	-0.70*** (-2.71)	-0.57** (-2.01)	-0.61** (-2.17)	0.39 (0.88)	0.28 (0.66)
<i>N</i>	791	791	614	614	783	783	480	480	423	423	567	567
<i>N</i> (IPOs)	558	558	422	422	550	550	300	300	212	212	411	411
<i>N</i> (SPAC mergers)	233	233	192	192	233	233	180	180	211	211	156	156
<i>F</i>	3.63	2.90	5.07	4.63	5.68	4.74	6.15	10.85	5.05	4.19	4.36	3.80

R^2	0.24	0.24	0.17	0.17	0.14	0.14	0.18	0.19	0.17	0.17	0.21	0.21
Panel F: 24-months BHAR												
	Investor FE included		Only US companies		Without direct listings		Without biotech companies		Matched sample		Funded companies only	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SPAC status	-0.22*** (-4.98)	-0.23*** (-5.08)	-0.24*** (-5.10)	-0.24*** (-4.79)	-0.20*** (-4.92)	-0.21*** (-4.93)	-0.19*** (-3.98)	-0.20*** (-4.10)	-0.19*** (-3.91)	-0.20*** (-3.93)	-0.21*** (-4.26)	-0.22*** (-4.25)
VC dummy	-0.06 (-1.28)		-0.07 (-1.32)		-0.07* (-1.66)		-0.10** (-2.20)		-0.15*** (-2.66)		-0.14** (-2.10)	
PE dummy	0.05 (0.88)		0.04 (0.70)		0.08* (1.73)		0.02 (0.42)		0.09 (1.45)		0.09 (1.64)	
Total funding ^a		0.01 (0.78)		-0.00 (-0.25)		0.01 (0.73)		0.00 (0.17)		0.01 (0.30)		0.01 (0.61)
Funding rounds		-0.01 (-1.25)		-0.01 (-1.62)		-0.01* (-1.82)		0.01 (1.25)		-0.00 (-0.68)		-0.01 (-1.02)
VC reputation ^a		-0.03 (-0.90)		0.00 (0.10)		-0.02 (-0.81)		-0.05** (-2.00)		-0.05 (-1.51)		-0.04 (-1.51)
PE reputation ^a		0.02 (0.62)		0.02 (0.87)		0.03 (1.16)		-0.01 (-0.46)		0.03 (1.12)		0.03 (1.24)
Control FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Investor FE	Yes	Yes	No	No	No	No	No	No	No	No	No	No
Constant	-0.44* (-1.84)	-0.46* (-1.94)	-0.10 (-0.32)	-0.17 (-0.51)	-0.50** (-2.14)	-0.55** (-2.36)	-0.64** (-2.43)	-0.65** (-2.46)	-0.46* (-1.67)	-0.49* (-1.77)	-0.18 (-0.64)	-0.29 (-1.01)
N	755	755	582	582	747	747	457	457	403	403	538	538
N (IPOs)	540	540	406	406	532	532	289	289	207	207	397	397
N (SPAC mergers)	215	215	176	176	215	215	168	168	196	196	141	141
F	3.78	3.61	6.38	6.15	7.09	6.32	7.36	6.47	6.62	5.57	5.06	4.57
R^2	0.22	0.22	0.15	0.15	0.14	0.14	0.24	0.24	0.24	0.23	0.12	0.11

