# Online appendix for Diversity in Innovation* 

Paul A. Gompers<br>Harvard Business School and NBER<br>paul@hbs.edu<br>Sophie Q. Wang<br>Harvard University<br>qingzhenwang@fas.harvard.edu

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[^0]Online Appendix Figure 1. White in Venture Capital, Entrepreneurship, Law and Medicine (1990-2015)
This Figure compares White entry rates in venture capital and entrepreneurship from 1990 to 2015 to Hispanic entry rates in law, medicine and labor force.


Bachelor Data is retrieved from http://www.bls.gov/cps/demographics.htm\#race, bachelor degree conferred by ethnicity. Labor Force data is retrieved from http://www.bls.gov/cps/demographics.htm\#women. Lawyer/physician data is retrieved from http://www.census.gov/programssurveys/acs/data/pums.html, lawyers/physicians under 35 in 2000, 2005, 2010. Lawyer/physician in 1990 is estimated from lawyer/physician between age 35 and 50 in 2000 .

## Online Appendix Figure 2. White in Financial Service Industry after 2010

This Figure compares White entry rates in venture capital and entrepreneurship from 2010 to 2015 to White entry rates in investment banking and consulting.


Data is retrieved from https://www.eeoc.gov/eeoc/statistics/employment/jobpat-eeo1/index.cfm

Online Appendix Figure 3. Female Entrepreneur change from 1995 to 2015 by Industry
This table looks at the change of female participation in entrepreneurship from 1995 to 2015 by industry.


Online Appendix Figure 4. HBS MBA by Gender
This table reports the gender breakdown of MBA students in HBS by year.


Source: HBS Admission, HBS Archive Library

## Online Appendix Figure 5. Fraction of Female in Advanced Degrees

This table reports the fraction of female in advanced degrees ( PhD , Master, and Bachelor) by year.


Source: http://www.nsf.gov/statistics/degreerecipients/\#tabs-1
Online Appendix Figure 6. Science and Engineering Bachelor Recipients by Minority Ethnic Groups
This figure plots bachelor recipients by US minority ethnic group. The Y axis is the percentage of Science and Engineering bachelor degrees conferred to an US minority ethnic group.


[^1]
## Online Appendix Table I. Science and Engineering Doctorate Recipients by Country of Origin (Non-US Citizen, 2004-2010)

This table reports total number of science and engineering doctorate recipients from 2004 to 2010 by countries of origin. US citizens are not included in this table. The last row ("Total") refers to the total number of science and engineering doctorate degree conferred to foreign citizens by US universities.

|  | Origin | SE Doctorates | Percent |
| ---: | :--- | ---: | ---: |
|  |  |  |  |
| 1 | China | 25,920 | $26.58 \%$ |
| 2 | India | 11,608 | $11.91 \%$ |
| 3 | South Korea | 7,897 | $8.10 \%$ |
| 4 | Taiwan | 3,274 | $3.36 \%$ |
| 5 | Canada | 2,458 | $2.52 \%$ |
| 6 | Turkey | 2,692 | $2.76 \%$ |
| 7 | Thailand | 1,729 | $1.77 \%$ |
| 8 | Japan | 1,332 | $1.37 \%$ |
| 9 | Mexico | 1,210 | $1.24 \%$ |
| 10 | Iran | 830 | $0.85 \%$ |
|  |  |  |  |
|  | Top 10 Total | 58,950 | $60.46 \%$ |
|  | Total | 97,499 | $100 \%$ |

[^2]
## Online Appendix Figure 7. Fraction of Minority in HBS MBA Program

This table reports the percentage of minority students in each incoming class of MBA at the HBS.


Source: HBS Admission, HBS Archive Library

## Online Appendix Table II. Entrepreneur Age at Company First Funding

This table reports the age of entrepreneurs when they started the company. Entrepreneur age is estimated by their graduation year. Entrepreneur age is calculated as business starting year - (graduation year - age at graduation). We assume people graduate from college at age 23 and MBA or other graduate program at age 28 . There are 60 people who started their own businesses before graduation year (either because we get wrong person from alumni directory or our age estimation for some people are not very accurate), and these people are dropped.

| Variable | $\mathbf{n}$ | Mean | S.D. |
| :---: | :---: | :---: | :---: |
| Age | 1,226 | 38.57 | 9.2 |
|  |  |  |  |
| Quantile | Age |  |  |
|  |  |  |  |
| 0.25 Quantile | 31 |  |  |
| Medium | 37 |  |  |
| 0.75 Quantile | 44 |  |  |
|  |  |  |  |

Online Appendix Figure 8. Distribution of Entrepreneur Age at Company First Funding


Online Appendix Figure 9. Entrepreneur Age by Year


## Online Appendix Table III. Entrepreneur Age by Industry

|  | Average age | Frequency |
| :--- | :---: | :---: |
|  |  |  |
| Business and Financial Service | 36.26 | 265 |
| Consumer Goods | 33.50 | 8 |
| Consumer Services | 36.63 | 248 |
| Energy and Utilities | 42.00 | 14 |
| Healthcare | 44.61 | 206 |
| Industrial Goods and Materials | 43.50 | 12 |
| Information Technology | 38.10 | 473 |
|  |  |  |
| Total | 38.57 | 1226 |

## Online Appendix Table IV. Venture Capital Age at First Deal

This table reports the age of VC when they made the first deal. VC first deal age is estimated by their graduation year. First deal age is calculated as first deal year- (graduation year-age at graduation). We assume people graduate from college at age 23 and MBA or other graduate program at age 28. People who made deal before age 20 or after age 90 were dropped (6 cases).

| First Deal Age | Sample Average |
| :--- | :---: |
| Obs | 3,249 |
| Mean | 41.26 |
| S.D. | 10.42 |
| $25 \%$ Quantile | 33 |
| Medium | 39 |
| $75 \%$ Quantile | 48 |

Online Appendix Figure 10. Distribution of VC First Deal Age


Online Appendix Figure 11. VC First Deal Age by Year


Online Appendix Table V. VC Age by Industry

| Industry Group | Mean | Std. Dev. | Freq. |
| :--- | :---: | :---: | :---: |
|  |  |  |  |
| Business and Financial Service | 42.82 | 9.28 | 2,993 |
| Consumer Goods | 44.07 | 9.01 | 167 |
| Consumer Services | 42.95 | 9.01 | 1,810 |
| Energy and Utilities | 44.47 | 9.98 | 224 |
| Healthcare | 45.70 | 10.17 | 3,371 |
| Industrial Goods and Materials | 44.76 | 10.98 | 237 |
| Information Technology | 42.85 | 9.15 | 5,869 |
|  |  |  |  |
| Total | 43.58 | 9.52 | 14,676 |

## Online Appendix Table VI. Entrepreneur Gender Diversity Rank by States

This table ranks states by ratio of female entrepreneur. States with less than 100 entrepreneurs are not included in the table.

|  | State | Obs | Male | Female |
| :---: | :--- | :---: | :---: | :---: |
| 1 | NV | 101 | $79.21 \%$ | $20.79 \%$ |
| 2 | DC | 224 | $86.16 \%$ | $13.39 \%$ |
| 3 | NY | 3,993 | $87.43 \%$ | $12.40 \%$ |
| 4 | OR | 421 | $88.60 \%$ | $11.40 \%$ |
| 5 | CT | 455 | $88.57 \%$ | $10.99 \%$ |
| 6 | MI | 340 | $89.12 \%$ | $10.59 \%$ |
| 7 | WI | 200 | $90.00 \%$ | $10.00 \%$ |
| 8 | PA | 1,271 | $90.64 \%$ | $9.05 \%$ |
| 9 | IL | 913 | $90.91 \%$ | $8.98 \%$ |
| 10 | CA | 18,753 | $91.17 \%$ | $8.53 \%$ |
| 11 | MA | 4,136 | $91.49 \%$ | $8.29 \%$ |
| 12 | CO | 937 | $91.68 \%$ | $8.22 \%$ |
| 13 | MO | 175 | $90.86 \%$ | $8.00 \%$ |
| 14 | NJ | 662 | $91.54 \%$ | $7.85 \%$ |
| 15 | WA | 1,483 | $92.04 \%$ | $7.82 \%$ |
| 16 | OH | 476 | $92.23 \%$ | $7.56 \%$ |
| 17 | AZ | 253 | $92.09 \%$ | $7.51 \%$ |
| 18 | NC | 648 | $92.59 \%$ | $7.10 \%$ |
| 19 | MD | 580 | $92.93 \%$ | $7.07 \%$ |
| 20 | GA | 730 | $93.01 \%$ | $6.85 \%$ |
| 21 | TX | 1,824 | $93.31 \%$ | $6.52 \%$ |
| 22 | VA | 828 | $93.24 \%$ | $6.52 \%$ |
| 23 | MN | 403 | $93.30 \%$ | $6.45 \%$ |
| 24 | FL | 645 | $93.49 \%$ | $6.20 \%$ |
| 25 | TN | 292 | $94.52 \%$ | $5.14 \%$ |
| 26 | NH | 173 | $95.38 \%$ | $4.62 \%$ |
| 27 | IN | 177 | $94.92 \%$ | $4.52 \%$ |
| 28 | UT | 371 | $97.04 \%$ | $2.96 \%$ |

## Online Appendix Table VII. Under-represented Entrepreneur Rank by States

This table ranks states by ratio of underrepresented minority entrepreneurs. Underrepresented minority is defined as African American and Hispanic. States with less than 100 entrepreneurs are not included in the table.

|  |  |  | African |
| :--- | :--- | :---: | :---: | :---: | :---: |
| American |  |  |  | Hispanic | Under- |
| :---: |
| represented |

## Online Appendix Table VIII. Asian Entrepreneur Rank by States

This table ranks states by ratio of Asian entrepreneurs. States with less than 100 entrepreneurs are not included in the table.

|  |  |  |  | African |  |  |  |
| ---: | :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | State | Obs | White | American | Asian | Hispanic | Minority |
| 1 | CA | 18,753 | $72.60 \%$ | $0.35 \%$ | $22.45 \%$ | $4.06 \%$ | $26.86 \%$ |
| 2 | NJ | 662 | $77.04 \%$ | $0.30 \%$ | $19.03 \%$ | $3.47 \%$ | $22.81 \%$ |
| 3 | DC | 224 | $82.14 \%$ | $1.34 \%$ | $14.29 \%$ | $1.79 \%$ | $17.41 \%$ |
| 4 | NY | 3,993 | $81.44 \%$ | $0.80 \%$ | $12.82 \%$ | $4.53 \%$ | $18.16 \%$ |
| 5 | IL | 913 | $84.45 \%$ | $0.55 \%$ | $12.27 \%$ | $2.63 \%$ | $15.44 \%$ |
| 6 | MD | 580 | $83.62 \%$ | $0.52 \%$ | $11.90 \%$ | $3.45 \%$ | $15.86 \%$ |
| 7 | NV | 101 | $85.15 \%$ | $0.99 \%$ | $11.88 \%$ | $1.98 \%$ | $14.85 \%$ |
| 8 | MA | 4,136 | $83.92 \%$ | $0.34 \%$ | $11.82 \%$ | $3.65 \%$ | $15.81 \%$ |
| 9 | VA | 828 | $85.75 \%$ | $0.24 \%$ | $11.35 \%$ | $2.29 \%$ | $13.89 \%$ |
| 10 | PA | 1,271 | $82.93 \%$ | $0.71 \%$ | $11.33 \%$ | $4.41 \%$ | $16.44 \%$ |
| 11 | TX | 1,824 | $85.86 \%$ | $0.27 \%$ | $10.58 \%$ | $3.02 \%$ | $13.87 \%$ |
| 12 | MI | 340 | $86.76 \%$ | $0.29 \%$ | $10.29 \%$ | $2.65 \%$ | $13.24 \%$ |
| 13 | AZ | 253 | $84.19 \%$ | $0.79 \%$ | $10.28 \%$ | $3.56 \%$ | $14.62 \%$ |
| 14 | WA | 1,483 | $86.72 \%$ | $0.13 \%$ | $10.18 \%$ | $2.49 \%$ | $12.81 \%$ |
| 15 | GA | 730 | $85.62 \%$ | $1.10 \%$ | $10.14 \%$ | $3.01 \%$ | $14.25 \%$ |
| 16 | NC | 648 | $86.73 \%$ | $0.31 \%$ | $9.72 \%$ | $2.93 \%$ | $12.96 \%$ |
| 17 | CT | 455 | $86.59 \%$ | $0.66 \%$ | $9.23 \%$ | $3.08 \%$ | $12.97 \%$ |
| 18 | FL | 645 | $81.55 \%$ | $0.31 \%$ | $7.13 \%$ | $10.70 \%$ | $18.14 \%$ |
| 19 | WI | 200 | $88.00 \%$ | $2.00 \%$ | $7.00 \%$ | $3.00 \%$ | $12.00 \%$ |
| 20 | NH | 173 | $91.33 \%$ | $0.58 \%$ | $6.94 \%$ | $0.58 \%$ | $8.09 \%$ |
| 21 | IN | 177 | $88.14 \%$ | $0.00 \%$ | $6.78 \%$ | $2.82 \%$ | $9.60 \%$ |
| 22 | CO | 937 | $91.04 \%$ | $0.32 \%$ | $5.66 \%$ | $2.88 \%$ | $8.86 \%$ |
| 23 | OR | 421 | $92.16 \%$ | $0.48 \%$ | $5.46 \%$ | $0.95 \%$ | $6.89 \%$ |
| 24 | OH | 476 | $89.71 \%$ | $1.26 \%$ | $5.25 \%$ | $3.15 \%$ | $9.66 \%$ |
| 25 | MO | 175 | $90.29 \%$ | $0.57 \%$ | $5.14 \%$ | $3.43 \%$ | $9.14 \%$ |
| 26 | TN | 292 | $90.75 \%$ | $1.71 \%$ | $4.79 \%$ | $2.05 \%$ | $8.56 \%$ |
| 27 | UT | 371 | $91.37 \%$ | $0.00 \%$ | $4.58 \%$ | $4.04 \%$ | $8.63 \%$ |
| 28 | MN | 403 | $93.55 \%$ | $0.25 \%$ | $3.72 \%$ | $2.23 \%$ | $6.20 \%$ |

This table ranks states by minority deviation from state average, which is defined as minority ratio of entrepreneurs in the sample minus state average minority population ratio. States with less than 100 entrepreneurs are not included in the table. State average data is retrieved from the US Census. White refers to non-Hispanic white. Native American population is not included.

|  | State average |  |  |  |  |  | Residue |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | State | White | African American | Asian | Hispanic | Minority | Obs | White | African American | Asian | Hispanic | Minority |
| 1 | NH | 94.52\% | 0.98\% | 1.66\% | 2.08\% | 4.72\% | 173 | -3.19\% | -0.40\% | 5.27\% | -1.51\% | 3.37\% |
| 2 | WI | 86.71\% | 5.92\% | 1.89\% | 4.12\% | 11.93\% | 200 | 1.29\% | -3.92\% | 5.11\% | -1.12\% | 0.07\% |
| 3 | PA | 83.11\% | 10.46\% | 2.18\% | 3.99\% | 16.63\% | 1,271 | -0.18\% | -9.75\% | 9.15\% | 0.42\% | -0.18\% |
| 4 | MA | 81.30\% | 6.89\% | 4.43\% | 7.62\% | 18.94\% | 4,136 | 2.62\% | -6.55\% | 7.40\% | -3.97\% | -3.12\% |
| 5 | MN | 87.55\% | 4.03\% | 3.28\% | 3.21\% | 10.52\% | 403 | 6.00\% | -3.78\% | 0.44\% | -0.97\% | -4.32\% |
| 6 | UT | 85.05\% | 1.00\% | 2.50\% | 9.51\% | 13.00\% | 371 | 6.32\% | -1.00\% | 2.09\% | -5.46\% | -4.38\% |
| 7 | IN | 85.11\% | 8.72\% | 1.27\% | 4.09\% | 14.08\% | 177 | 3.02\% | -8.72\% | 5.51\% | -1.27\% | -4.48\% |
| 8 | WA | 78.43\% | 3.56\% | 6.53\% | 8.35\% | 18.44\% | 1,483 | 8.29\% | -3.42\% | 3.66\% | -5.86\% | -5.63\% |
| 9 | OH | 83.62\% | 11.81\% | 1.40\% | 2.27\% | 15.48\% | 476 | 6.08\% | -10.55\% | 3.85\% | 0.88\% | -5.82\% |
| 10 | MO | 83.53\% | 11.40\% | 1.38\% | 2.49\% | 15.27\% | 175 | 6.76\% | -10.83\% | 3.77\% | 0.93\% | -6.13\% |
| 11 | MI | 78.88\% | 14.28\% | 2.02\% | 3.49\% | 19.79\% | 340 | 7.89\% | -13.99\% | 8.28\% | -0.85\% | -6.56\% |
| 12 | OR | 83.54\% | 1.84\% | 3.51\% | 8.57\% | 13.92\% | 421 | 8.62\% | -1.37\% | 1.95\% | -7.62\% | -7.04\% |
| 13 | CT | 76.52\% | 10.04\% | 3.06\% | 10.51\% | 23.61\% | 455 | 10.07\% | -9.38\% | 6.17\% | -7.43\% | -10.65\% |
| 14 | TN | 78.64\% | 16.64\% | 1.20\% | 2.74\% | 20.58\% | 292 | 12.11\% | -14.92\% | 3.59\% | -0.68\% | -12.02\% |
| 15 | NJ | 65.00\% | 14.49\% | 6.69\% | 14.51\% | 35.70\% | 662 | 12.04\% | -14.19\% | 12.34\% | -11.04\% | -12.89\% |
| 16 | CO | 74.51\% | 4.24\% | 2.60\% | 17.44\% | 24.28\% | 937 | 16.52\% | -3.92\% | 3.06\% | -14.56\% | -15.42\% |
| 17 | VA | 69.38\% | 19.70\% | 4.45\% | 5.56\% | 29.71\% | 828 | 16.36\% | -19.45\% | 6.90\% | -3.26\% | -15.82\% |
| 18 | NC | 69.57\% | 21.98\% | 1.75\% | 5.14\% | 28.87\% | 648 | 17.16\% | -21.67\% | 7.97\% | -2.21\% | -15.91\% |
| 19 | IL | 67.98\% | 15.04\% | 3.94\% | 12.69\% | 31.66\% | 913 | 16.46\% | -14.49\% | 8.33\% | -10.06\% | -16.22\% |
| 20 | AZ | 63.40\% | 3.82\% | 2.47\% | 25.53\% | 31.82\% | 253 | 20.79\% | -3.03\% | 7.80\% | -21.97\% | -17.20\% |
| 21 | FL | 64.10\% | 15.53\% | 2.08\% | 18.22\% | 35.82\% | 645 | 17.45\% | -15.22\% | 5.05\% | -7.52\% | -17.68\% |
| 22 | NV | 64.01\% | 7.81\% | 6.01\% | 20.31\% | 34.13\% | 101 | 21.14\% | -6.82\% | 5.87\% | -18.33\% | -19.28\% |
| 23 | NY | 62.39\% | 17.48\% | 6.37\% | 15.67\% | 39.52\% | 3,993 | 19.06\% | -16.68\% | 6.45\% | -11.14\% | -21.36\% |
| 24 | MD | 60.66\% | 28.42\% | 4.66\% | 5.62\% | 38.69\% | 580 | 22.96\% | -27.90\% | 7.24\% | -2.17\% | -22.83\% |
| 25 | GA | 61.83\% | 29.43\% | 2.56\% | 5.70\% | 37.70\% | 730 | 23.79\% | -28.33\% | 7.57\% | -2.69\% | -23.45\% |
| 26 | CA | 46.42\% | 7.09\% | 12.53\% | 33.34\% | 52.96\% | 18,753 | 26.18\% | -6.74\% | 9.92\% | -29.28\% | -26.10\% |
| 27 | TX | 51.38\% | 12.14\% | 3.29\% | 32.95\% | 48.38\% | 1,824 | 34.48\% | -11.87\% | 7.29\% | -29.94\% | -34.51\% |
| 28 | DC | 30.68\% | 58.24\% | 3.17\% | 8.04\% | 69.46\% | 224 | 51.46\% | -56.90\% | 11.12\% | -6.26\% | -52.04\% |

## Online Appendix Table X. Venture Capital Gender Diversity Rank by States

This table ranks states by ratio of female venture capitalists. States with less than 50 venture capitalists are not included in the table.

|  | State | Obs | Male | Female |
| :---: | :---: | :---: | :---: | :---: |
| 1 | WA | 413 | $88.38 \%$ | $11.38 \%$ |
| 2 | PA | 405 | $89.14 \%$ | $10.86 \%$ |
| 3 | CO | 341 | $89.15 \%$ | $10.85 \%$ |
| 4 | NJ | 292 | $88.70 \%$ | $10.62 \%$ |
| 5 | CT | 194 | $89.69 \%$ | $9.79 \%$ |
| 6 | MI | 85 | $89.41 \%$ | $9.41 \%$ |
| 7 | NC | 266 | $90.60 \%$ | $9.40 \%$ |
| 8 | NY | 837 | $90.68 \%$ | $9.20 \%$ |
| 9 | MA | 1,238 | $90.63 \%$ | $9.13 \%$ |
| 10 | IN | 66 | $89.39 \%$ | $9.09 \%$ |
| 11 | CA | 4,052 | $90.97 \%$ | $8.79 \%$ |
| 12 | MN | 186 | $91.40 \%$ | $8.60 \%$ |
| 13 | OH | 154 | $91.56 \%$ | $7.79 \%$ |
| 14 | OR | 116 | $92.24 \%$ | $7.76 \%$ |
| 15 | VA | 320 | $92.81 \%$ | $7.19 \%$ |
| 16 | WI | 70 | $91.43 \%$ | $7.14 \%$ |
| 17 | TN | 107 | $93.46 \%$ | $6.54 \%$ |
| 18 | IL | 276 | $93.48 \%$ | $6.52 \%$ |
| 19 | GA | 231 | $93.51 \%$ | $6.49 \%$ |
| 20 | TX | 653 | $93.57 \%$ | $6.28 \%$ |
| 21 | AZ | 102 | $94.12 \%$ | $5.88 \%$ |
| 22 | MD | 230 | $93.91 \%$ | $5.65 \%$ |
| 23 | UT | 109 | $94.50 \%$ | $5.50 \%$ |
| 24 | MO | 78 | $93.59 \%$ | $5.13 \%$ |
| 25 | FL | 239 | $95.40 \%$ | $4.60 \%$ |
| 26 | NH | 74 | $95.95 \%$ | $4.05 \%$ |

## Online Appendix Table XI. Venture Capital Under-represented Minority Rank by States

This table ranks states by ratio of underrepresented minority venture capitalists. Underrepresented minority is defined as African American and Hispanic. States with less than 50 venture capitalists are not included in the table.
$\left.\begin{array}{cccccc}\hline & & & \text { Obs } & \begin{array}{c}\text { African } \\ \text { American }\end{array} & \text { Hispanic }\end{array} \begin{array}{c}\text { Under } \\ \text { Represented } \\ \text { Minority }\end{array}\right]$

## Online Appendix Table XII. Asian VC Rank by States

This table ranks states by ratio of Asian venture capitalists. States with less than 50 venture capitalists are not included in the table.

|  |  |  |  | African |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | State | Obs | White | American | Asian | Hispanic |
| 1 | CA | 4,052 | $80.38 \%$ | $0.30 \%$ | $16.34 \%$ | $2.64 \%$ |
| 2 | MI | 85 | $85.88 \%$ | $2.35 \%$ | $11.76 \%$ | $1.18 \%$ |
| 3 | OR | 116 | $86.21 \%$ | $0.86 \%$ | $11.21 \%$ | $0.86 \%$ |
| 4 | NJ | 29 | $88.70 \%$ | $0.34 \%$ | $9.25 \%$ | $1.71 \%$ |
| 5 | UT | 109 | $88.99 \%$ | $0.00 \%$ | $9.17 \%$ | $1.83 \%$ |
| 6 | IN | 66 | $84.85 \%$ | $1.52 \%$ | $9.09 \%$ | $4.55 \%$ |
| 7 | AZ | 102 | $88.24 \%$ | $0.00 \%$ | $8.82 \%$ | $1.96 \%$ |
| 8 | NC | 266 | $89.85 \%$ | $0.00 \%$ | $8.27 \%$ | $1.50 \%$ |
| 9 | MA | 1,238 | $89.58 \%$ | $0.00 \%$ | $8.16 \%$ | $1.94 \%$ |
| 10 | PA | 405 | $89.88 \%$ | $0.25 \%$ | $8.15 \%$ | $1.23 \%$ |
| 11 | CO | 341 | $89.74 \%$ | $0.29 \%$ | $7.92 \%$ | $1.76 \%$ |
| 12 | NY | 837 | $88.17 \%$ | $0.24 \%$ | $7.77 \%$ | $3.94 \%$ |
| 13 | CT | 194 | $89.69 \%$ | $0.00 \%$ | $7.73 \%$ | $2.58 \%$ |
| 14 | MN | 186 | $90.86 \%$ | $0.00 \%$ | $7.53 \%$ | $1.61 \%$ |
| 15 | TX | 653 | $88.82 \%$ | $0.15 \%$ | $7.20 \%$ | $3.37 \%$ |
| 16 | WA | 413 | $89.83 \%$ | $0.24 \%$ | $7.02 \%$ | $2.18 \%$ |
| 17 | VA | 320 | $88.75 \%$ | $0.31 \%$ | $6.88 \%$ | $2.81 \%$ |
| 18 | OH | 154 | $89.61 \%$ | $0.00 \%$ | $6.49 \%$ | $3.25 \%$ |
| 19 | GA | 231 | $90.04 \%$ | $0.87 \%$ | $6.49 \%$ | $2.16 \%$ |
| 20 | IL | 276 | $88.77 \%$ | $2.17 \%$ | $5.80 \%$ | $3.26 \%$ |
| 21 | WI | 70 | $90.00 \%$ | $0.00 \%$ | $5.71 \%$ | $1.43 \%$ |
| 22 | NH | 74 | $93.24 \%$ | $0.00 \%$ | $5.41 \%$ | $1.35 \%$ |
| 23 | MD | 230 | $91.30 \%$ | $0.43 \%$ | $5.22 \%$ | $2.61 \%$ |
| 24 | FL | 239 | $89.54 \%$ | $0.42 \%$ | $4.18 \%$ | $5.44 \%$ |
| 25 | MO | 78 | $94.87 \%$ | $0.00 \%$ | $3.85 \%$ | $1.28 \%$ |
| 26 | TN | 107 | $94.39 \%$ | $0.93 \%$ | $3.74 \%$ | $0.00 \%$ |
|  |  |  |  |  |  |  |

## Online Appendix Table XIII. Venture Capital Ethnicity Diversity Deviation from State Average Ranking

This table ranks states by minority deviation from state average, which is defined as minority ratio of VC in the sample minus state average minority population ratio. States with less than 50 venture capitalists are not included in the table. State average data is retrieved from the US Census. White refers to non-Hispanic white. Native American population is not included.

|  |  | State Average |  |  |  |  |  | Deviation from State Average |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | State | Obs | White | African American | Asian | Hispanic | Minority | White | African American | Asian | Hispanic | Minority |
| 1 | NH | 74 | 94.52\% | 0.98\% | 1.66\% | 2.08\% | 4.72\% | -1.28\% | -0.98\% | 3.74\% | -0.73\% | 2.03\% |
| 2 | IN | 66 | 85.11\% | 8.72\% | 1.27\% | 4.09\% | 14.08\% | -0.26\% | -7.21\% | 7.82\% | 0.46\% | 1.07\% |
| 3 | OR | 116 | 83.54\% | 1.84\% | 3.51\% | 8.57\% | 13.92\% | 2.66\% | -0.98\% | 7.69\% | -7.71\% | -0.99\% |
| 4 | MN | 186 | 87.55\% | 4.03\% | 3.28\% | 3.21\% | 10.52\% | 3.31\% | -4.03\% | 4.25\% | -1.59\% | -1.38\% |
| 5 | UT | 109 | 85.05\% | 1.00\% | 2.50\% | 9.51\% | 13.00\% | 3.94\% | -1.00\% | 6.68\% | -7.67\% | -1.99\% |
| 6 | MI | 85 | 78.88\% | 14.28\% | 2.02\% | 3.49\% | 19.79\% | 7.01\% | -11.93\% | 9.75\% | -2.32\% | -4.50\% |
| 7 | WI | 70 | 86.71\% | 5.92\% | 1.89\% | 4.12\% | 11.93\% | 3.29\% | -5.92\% | 3.82\% | -2.69\% | -4.79\% |
| 8 | OH | 154 | 83.62\% | 11.81\% | 1.40\% | 2.27\% | 15.48\% | 5.99\% | -11.81\% | 5.09\% | 0.98\% | -5.74\% |
| 9 | PA | 405 | 83.11\% | 10.46\% | 2.18\% | 3.99\% | 16.63\% | 6.77\% | -10.21\% | 5.97\% | -2.75\% | -7.00\% |
| 10 | MA | 1,238 | 81.30\% | 6.89\% | 4.43\% | 7.62\% | 18.94\% | 8.28\% | -6.89\% | 3.73\% | -5.68\% | -8.84\% |
| 11 | WA | 413 | 78.43\% | 3.56\% | 6.53\% | 8.35\% | 18.44\% | 11.40\% | -3.32\% | 0.50\% | -6.17\% | -9.00\% |
| 12 | MO | 78 | 83.53\% | 11.40\% | 1.38\% | 2.49\% | 15.27\% | 11.34\% | -11.40\% | 2.47\% | -1.21\% | -10.14\% |
| 13 | CT | 194 | 76.52\% | 10.04\% | 3.06\% | 10.51\% | 23.61\% | 13.17\% | -10.04\% | 4.67\% | -7.93\% | -13.30\% |
| 14 | CO | 341 | 74.51\% | 4.24\% | 2.60\% | 17.44\% | 24.28\% | 15.22\% | -3.94\% | 5.32\% | -15.68\% | -14.31\% |
| 15 | TN | 107 | 78.64\% | 16.64\% | 1.20\% | 2.74\% | 20.58\% | 15.75\% | -15.70\% | 2.53\% | -2.74\% | -15.90\% |
| 16 | NC | 266 | 69.57\% | 21.98\% | 1.75\% | 5.14\% | 28.87\% | 20.28\% | -21.98\% | 6.52\% | -3.64\% | -19.10\% |
| 17 | VA | 320 | 69.38\% | 19.70\% | 4.45\% | 5.56\% | 29.71\% | 19.37\% | -19.38\% | 2.42\% | -2.74\% | -19.71\% |
| 18 | IL | 276 | 67.98\% | 15.04\% | 3.94\% | 12.69\% | 31.66\% | 20.78\% | -12.86\% | 1.86\% | -9.43\% | -20.43\% |
| 19 | AZ | 102 | 63.40\% | 3.82\% | 2.47\% | 25.53\% | 31.82\% | 24.84\% | -3.82\% | 6.35\% | -23.57\% | -21.04\% |
| 20 | NJ | 292 | 65.00\% | 14.49\% | 6.69\% | 14.51\% | 35.70\% | 23.70\% | -14.15\% | 2.55\% | -12.80\% | -24.40\% |
| 21 | FL | 239 | 64.10\% | 15.53\% | 2.08\% | 18.22\% | 35.82\% | 25.44\% | -15.11\% | 2.11\% | -12.78\% | -25.78\% |
| 22 | NY | 837 | 62.39\% | 17.48\% | 6.37\% | 15.67\% | 39.52\% | 25.79\% | -17.24\% | 1.40\% | -11.73\% | -27.57\% |
| 23 | GA | 231 | 61.83\% | 29.43\% | 2.56\% | 5.70\% | 37.70\% | 28.21\% | -28.56\% | 3.93\% | -3.54\% | -28.17\% |
| 24 | MD | 230 | 60.66\% | 28.42\% | 4.66\% | 5.62\% | 38.69\% | 30.64\% | -27.99\% | 0.56\% | -3.01\% | -30.43\% |
| 25 | CA | 4,052 | 46.42\% | 7.09\% | 12.53\% | 33.34\% | 52.96\% | 33.96\% | -6.79\% | 3.80\% | -30.70\% | -33.68\% |
| 26 | TX | 653 | 51.38\% | 12.14\% | $3.29 \%$ | 32.95\% | 48.38\% | 37.44\% | -11.99\% | 3.91\% | -29.58\% | -37.66\% |


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[^1]:    Source: http://www.nsf.gov/statistics/degreerecipients/\#tabs

[^2]:    Source: NSF, NIH, USED, USDA, NEH, NASA, Survey of Earned Doctorates

