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# Is a VC Partnership Greater Than the Sum of Its Partners?

by Michael Ewens and Matthew Rhodes-Kropf

## Abstract

This paper investigates whether individual venture capitalists have repeatable investment skill and to what extent their skill is impacted by the VC firm where they work. We examine a unique dataset that tracks the performance of individual venture capitalists' investments across time and as they move between firms. We find evidence of skill and exit style differences even among venture partners investing at the same VC firm at the same time. Furthermore, our estimates suggest the partner's human capital is two to five times more important than the VC firm's organizational capital in explaining performance.

**Keywords:** [venture capital](#); [Investing](#); [Persistence](#); [Performance Persistence](#); [Theory of the Firm](#); [Venture Capital](#); [Organizations](#); [Human Capital](#); [Performance Evaluation](#);

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