Table 4: Full Panel Regressions

	All	Bottom Quartile	Third Quartile	Second Quartile	Top Quartile
$VCPay_{i,t-1} - \overline{VCPay}_{t-1}$	-0.110	-0.418***	-0.494***	-0.210	0.193
	(0.144)	(0.127)	(0.123)	(0.174)	(0.742)
N	871	213	212	220	226
Number of Institutions	141	55	70	65	57

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Notes: *The outcome in all columns is* $\Delta VCPay_{it}$. *All regressions include institution and time fixed effects. Standard errors are clustered at the institution level. Institutions are assigned their quartile of the distribution of VC Pay at time* $t-1$. *Columns (2) through (5) split the sample based on this. All columns are restricted to observations for which there is no change in VC during the current or previous year.*