

Legitimacy, Entrepreneur Characteristics and Financing Effect of New Ventures - Evidence From Chinese Start-Ups

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Abstract: Research shows that both corporate legitimacy and entrepreneurs' personal characteristics have a significant impact on the financing effect of new ventures. However, there are few studies on the complex causal relationship between corporate legitimacy, entrepreneurs' personal characteristics and corporate financing effect. In this study, the legitimacy of new ventures is regarded as an important node of enterprise development, and the legitimacy of start-ups is regarded as two different situation variables of logical "yes" and "no" and the characteristics of entrepreneurs to complete the construction of the model. And the path to achieve high financing effect is deeply analyzed and discussed under the circumstance that the entrepreneur's personal characteristics are restricted by enterprise legality. Results show: in the enterprise legitimacy for logic "not" scenario, entrepreneurs with high education level and the business failure of personal characteristics is the necessary condition to obtain high financing effect, enterprise legitimacy as the logic of "is" scenario, entrepreneurs with high education level of personality is the necessary condition to obtain high financing effect.

Keywords: entrepreneur trait; investors; the focus; financing effect; legitimacy

Difficulty in financing has become a key problem for the survival and development of entrepreneurial enterprises. Most entrepreneurs overestimate their ability, which leads to unrealistic fantasies about investors. The strong desire for control of investors will trigger a game between entrepreneurs and investors for corporate control. [1] It can be seen that it is not easy for entrepreneurial enterprises to successfully achieve their financing intentions. In order to solve the financing problem under the complex investment and financing environment, the academic community has proposed a path for entrepreneurial enterprises to achieve high financing effects based on the theory of corporate legitimacy and high-ranking echelon theory: on the one hand, from the perspective of the relationship between corporate legitimacy and financing effects, research shows that whether the legitimacy of corporate regulation, normative legitimacy or cognitive legitimacy has a significant positive impact on the financing effects of enterprises, [2–4] on the other hand, from the perspective of entrepreneur characteristics and corporate financing effect, the research shows that the entrepreneur's personal characteristics, such as age, education level, gender, entrepreneurial experience and tenure, have a significant impact on the financing effect of new ventures [5,6].

Although the existing literature has discussed the legitimacy, the personal characteristics and the financing effect of enterprises, the existing literature mostly adopts the research paradigm of simple causality, and discusses the relationship between corporate legitimacy and corporate financing effect, and the relationship between entrepreneurial characteristics and corporate financing effect respectively. Few studies focus on the complex

causality between corporate legitimacy, the personal characteristics of entrepreneurs and corporate financing effect, this leads to the following two problems: First, research shows that corporate legitimacy has a positive impact on corporate financing, but when an enterprise does not have corporate legitimacy, how will investors judge whether to invest based on the personal characteristics of entrepreneurs? What is the financing effect of the enterprise? In particular, how is the financing effect of new enterprises? The existing literature does not provide a clear explanation of this problem. Second, although some scholars have found that the same entrepreneurial characteristics (such as gender) can also lead to completely different corporate financing effects, [7–9] how to explain this difference, especially what are the conditions and mechanisms for the formation of this difference? There is no clear answer in the existing literature.

Based on the high-order echelon theory and the perspective of investors' attention, this research regards the acquisition of corporate legitimacy of newly established enterprises as an important node of enterprise development, breaks through the analysis paradigm of marginal conditions and core conditions of traditional configuration, and uses the analysis function of Subset/superset Analysis in fsQCA software, the legitimacy of enterprises was forced into the configuration model as two different situational variables of logic "yes" and "no", and the model was constructed together with various characteristics of entrepreneurs (as shown in Figure 1). The path to achieve high financing effect for entrepreneurs' personal characteristics under the context of corporate legitimacy constraints was analyzed and discussed in depth. The research results showed that investors in the context of the lack of legitimacy of new enterprises, the main problem faced is the concern about the potential risks of startups and the misunderstanding caused by information asymmetry. At this time, investors focus on the entrepreneurs' personal characteristics that can effectively solve the above two problems; Under the circumstance that the newly established enterprise has enterprise legitimacy, the main problems faced by investors have become the analysis and judgment of the enterprise's development ability and potential. At this time, the focus is on the entrepreneur's personal characteristics that can effectively solve the above problems. This conclusion not only explains the investors' judgment basis and financing effect in the context of the lack of legitimacy of the new venture, but also analyzes and discusses the role of different entrepreneurs' characteristics in different scenarios (differences in corporate legitimacy) on the financing effect, which has both theoretical and practical significance.

1. Literature Review and Theoretical Model

1.1. *The Effect of Entrepreneur's Personal Traits on Financing Effect*

In the current research on entrepreneurial financing, research results based on the characteristics of entrepreneurs' gender, age, tenure, entrepreneurial experience, education level and other dimensions have been very rich:

First of all, the gender difference of entrepreneurs will bring different advantages in financing ability to entrepreneurs. MARLOW (2005) pointed out that although female entrepreneurs are generally considered to have weaker entrepreneurial ability than male entrepreneurs, [10] from the perspective of female leadership, they have unique advantages in internal information sharing, flat organization construction, decision-making power decentralization and other management aspects, [11] moreover, women are better at coordinating the internal and external interests and relationships of entrepreneurial enterprises, as well as obtaining a higher social circle through establishing a relationship network with men. [8] When entrepreneurial enterprises are embedded in high-quality social networks, weak relationships in social networks can bring heterogeneous information and social resources to entrepreneurs, promote enterprise innovation and improve the financing efficiency of entrepreneurs. [9] It can be seen that female entrepreneurs can achieve high financing efficiency by making use of their comparative advantages in building "social networks".

Secondly, the age and educational background of entrepreneurs will directly affect the judgment of investors. Relatively speaking, older entrepreneurs have the advantages of entrepreneurial experience and life experience, while young entrepreneurs will have more energy and entrepreneurial passion, and the above two characteristics are important basis for investors to judge whether to invest or not. [5] In contrast, the education

level of entrepreneurs has a more direct impact on financing. Since entrepreneurs with high education level have a greater competitive advantage in the labor market, there is a higher opportunity cost for them to choose entrepreneurship. At this time, entrepreneurs will be more cautious in their entrepreneurial decisions. It can be seen that entrepreneurs with high opportunity cost may have a greater chance of owning high-quality entrepreneurial projects and are more likely to be favored by investors [5,12].

Thirdly, entrepreneurial experience brings entrepreneurs a wealth of practical experience and entrepreneurial knowledge. [13] At the same time, entrepreneurs with rich experience can use their business and social relationships to obtain more funds, information and resources. [14] Compared with successful entrepreneurial experience, the experience of entrepreneurial failure will have two impacts on entrepreneurs: on the one hand, entrepreneurs with entrepreneurial failure experience can fully understand the hardships of the entrepreneurial process, and recognize the difficulties of entrepreneurship, thus avoiding risks in the selection of entrepreneurial activities and projects; [15] on the other hand, entrepreneurial failure experience can increase entrepreneurs' entrepreneurial passion and confidence. In the face of entrepreneurial opportunities, they will not shrink back. They have regarded entrepreneurial failure as a ticket to success. [16] The risk of entrepreneurial projects and the entrepreneurial passion and confidence of entrepreneurs are important reference conditions for investors to make investment decisions.

Finally, Michel et al. (1992) pointed out that the entrepreneur's ability to control strategic opportunities will be improved with the increase of the entrepreneur's tenure. [17] This widely accepted recognition and judgment in the academic and practical circles will also affect the investor's judgment and trust in the enterprise's growth ability and the entrepreneur's personal ability because of the entrepreneur's tenure. The knowledge will be more abundant, and the entrepreneurs will have more confidence and ability to deal with business management issues, including financing. Moreover, the tenure of the entrepreneurs, as a signal of the development of the enterprise, not only conveys the confidence of the entrepreneurs themselves to investors, but also conveys the sense of identity of enterprise employees to investors. [6] The above factors will undoubtedly affect investors' judgment on the status of new ventures and thus affect the financing effect of enterprises.

1.2. The Effect of the Legitimacy of the Venture on the Financing Effect

Financing is an unavoidable problem for start-ups. On the one hand, start-ups will face adverse selection caused by information asymmetry between banks and enterprises. [18–19] On the other hand, the high uncertainty of entrepreneurial plans of start-ups will hinder the financing effect of start-ups, then reject the financing demand of enterprises or the high risk premium in the financing process. [20] It can be seen that the newly established enterprises solve the investors' concerns about the uncertainty of the enterprise and the misunderstanding caused by the asymmetric information, which are two issues of great importance to the financing effect of enterprises.

As an important precursor resource for enterprises, organizational legitimacy plays an important role in the survival and development of enterprises. Entrepreneurial enterprises with organizational legitimacy can obtain more and more important resources from social audiences [21].

Previous studies have shown that organizational legitimacy can solve investors' concerns about potential risks of startups and misunderstandings caused by information asymmetry, and significantly promote the effect of entrepreneurial financing: Zhu Zhenduo (2015) pointed out that start-ups can promote the credibility of enterprises and the legitimacy of organizations through the construction of entrepreneurial networks, thus avoiding adverse selection and moral hazard, and alleviating the financing difficulties of start-ups. [22] Gao Hongli et al. (2017) pointed out that under the general environment of China's emerging economy, high-tech enterprises' access to government R&D support will effectively enhance investors' awareness and trust in enterprises and promote the financing effect of enterprises [23].

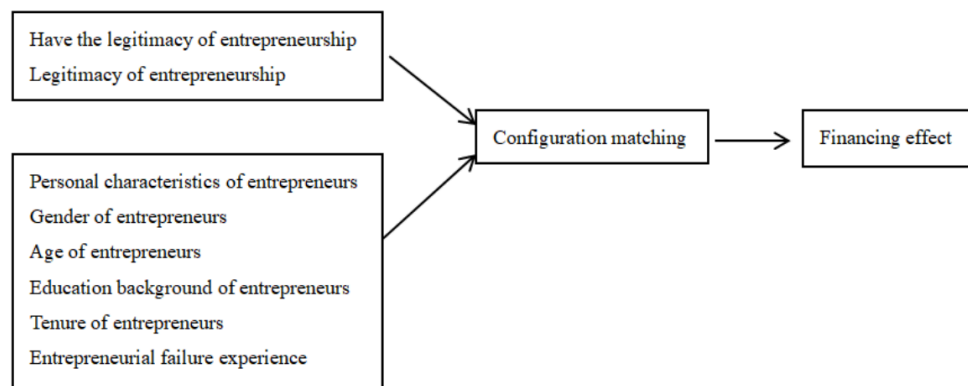
In the process of entrepreneurial practice, whether entrepreneurs can finally be recognized by investors depends not only on their personal abilities and quality characteristics, but also on the investors' judgment on the market attractiveness and project prospects of entrepreneurial projects.[24] Therefore, entrepreneurs must follow the ideas of investors, shape the corporate legitimacy of enterprises, and ensure that all business activities carried

out by enterprises meet the requirements and standards based on investors' cognitive legitimacy. [25–26] It can be seen from this that corporate legitimacy is the key condition for entrepreneurs to win recognition from investors and successfully obtain financing. In contrast, corporate legitimacy is more important for start-ups: most potential resource owners believe that start-ups do not have the resources, capabilities and qualifications to trade, [19] and most start-ups have new entry defects (the growth weakness and disadvantage of start-ups due to their newness), this defect will aggravate the uncertainty of the technology and market environment faced by new enterprises. Under this scenario, the owners of external resources will often refuse to provide resources for new enterprises lacking legitimacy [27].

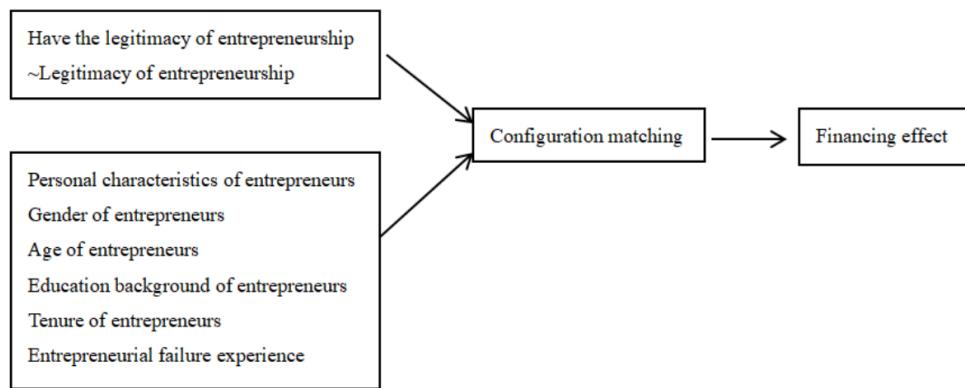
1.3. Investors' concerns

The "irrational investor hypothesis" put forward by Kahneman (1981), the winner of the Nobel Prize in Economics, has been widely accepted by the academic community. Investors often show limited rational behavior in the process of pursuing complete rationality, and most of them do not meet the theoretical standard of "completely rational investors". [28] Investors who pursue rationality are often affected by their external environment in terms of their focus and decision-making judgment. When investors are in a market that can stimulate their risk mentality, they will pay more attention to the profitability of the enterprise, while when investors are in a market that makes them conservative, they will pay more attention to the net assets of the enterprise. [29] When an enterprise has high moral hazard, investors will significantly reduce its optimal equity ratio and investment scale, while high-quality entrepreneurial projects and good personal abilities of entrepreneurs will significantly improve the optimal equity ratio and investment scale of investors [30].

Investors will use all kinds of information available to them to make investment judgments and decisions. Corporate legitimacy is important information reflecting the entrepreneurial status of enterprises. Whether entrepreneurial enterprises have corporate legitimacy will directly affect investors' judgments on corporate risk, profitability and sustainable development. Therefore, from the perspective of corporate legitimacy, exploring the relationship between entrepreneurs' personal characteristics and entrepreneurial financing effects can objectively analyze the changes of investors' focus and the impact of entrepreneurs' personal characteristics on entrepreneurial financing effects. Based on the theory of high echelon team and the theory of organizational legitimacy, this study adopts the fuzzy set qualitative comparative analysis method, The enterprise legitimacy variable is used as a logical "yes" and "no" state to complete the construction of the configuration research model together with the characteristics of entrepreneurs (as shown in Figure 1), and the investor's judgment basis and financing effect of the new venture in the absence of legitimacy, as well as the role of different entrepreneurial characteristics in different scenarios (differences in corporate legitimacy) on financing effect are analyzed and discussed.



(a)



(b)

Figure 1. Configuration model of this study. (a) Configuration analysis in the context of enterprise legitimacy; (b) Configuration analysis in the absence of enterprise legitimacy. Note: "~" in the drawing means "no".

2. Research Design

2.1. Research Methods and Design

The method selection and design in this paper are mainly based on the following two reasons: First, the FsQCA fuzzy set qualitative comparative analysis method solves an important limitation of the csQCA clear set qualitative comparative analysis, that is, the demand for binary variables. Binary variables cannot fully explain the complex situation of natural changes due to the level or degree. The variables involved in this study are suitable for the FsQCA fuzzy set qualitative comparative analysis method to carry out research. [31] Second, FsQCA fuzzy set qualitative comparative analysis, as a method to explore "interaction" and "joint effect", has been accepted and widely used by the academic community. [32] Finally, according to the needs of the theoretical construction and research design of this study, in order to achieve the goal of configuration analysis of the two specific states of "yes" and "no" of the former dependent variable logic of enterprise legitimacy and the characteristics of entrepreneurs, this study selected the Subset/Superset Analysis (Subset/Superset Analysis) analysis function in the fsQCA software, The paper analyzes the different configuration models composed of the two logical "yes" and "no" states of the former dependent variable of enterprise legitimacy and the characteristics of entrepreneurs respectively, and analyzes and discusses the paths for entrepreneurs to achieve high financing effects based on their own characteristics under the context of enterprise legitimacy constraints.

The design and specific implementation steps of this study are as follows: First, according to the characteristics of variables involved in this study and the requirements of the qualitative comparison method of FsQCA fuzzy sets, the data assignment and calibration of variables are completed. Secondly, the analysis function of Subset/Superset Analysis (Subset/Superset Analysis) in the fsQCA software is used to complete the configuration analysis of the two specific states of the logic "yes" and "no" of the antecedent variable of enterprise legitimacy and the characteristics of entrepreneurs; Third, the configuration set is further filtered. The deletion criteria are: consistency between 0.8–0.9 is selected as the judgment criterion for configuration sufficient conditions, and original coverage greater than 13% is selected as the filter condition for further configuration interpretation. [33] Fourth, based on the filtered configuration set, judge the necessary conditions of the result variable. The judgment basis is: the following situations occur in the three antecedent conditions of ABC that may lead to the same result: Path 1: The combination of Condition A and Condition B leads to the result, and Path 2: The combination of Condition A and Condition C leads to the result, so judge A is the necessary condition for the result. [34] The fifth step is to compare and analyze the theoretical assumptions and conclusions of this study, and conduct a dialogue with the literature.

2.2. Samples and data sources

This research mainly uses the questionnaire method to collect the research data. The students of the Young

Entrepreneurs Innovation and Entrepreneurship Class of Sun Yat-sen University are the main research objects. With the snowball sampling method, 600 questionnaires are sent out, and 294 questionnaires are retrieved. The recovery rate is 49%. The sample data collected are deleted according to the following two steps: First, According to the criteria for the classification of newly established enterprises, 51 enterprise samples with a history of more than three years [35] were excluded. Secondly, 25 invalid questionnaires with incomplete filling, tendentious and regular answers were excluded. Finally, 218 valid questionnaires were obtained, with an effective rate of 74.15%. FsQCA fuzzy set qualitative comparison method requires that the sample data volume should cover all antecedent configurations that may lead to specific results. Since this study has six antecedent conditions, such as innovation, it theoretically requires at least 27 sample enterprises. [36] It can be seen that 218 enterprise samples can fully meet the analysis requirements of two different methods, and ensure the internal validity of the results.

2.3. Variable selection and measurement

2.3.1. Characteristics of entrepreneurs

Drawing on the practice of Zhang Huiyu et al. (2015), the characteristics of entrepreneurs based on demographic variables are treated as follows: gender of entrepreneurs: male assigned 1, female assigned 0; Age of entrepreneurs: the natural age of entrepreneurs in the questionnaire; Entrepreneur education level: from low to high, it is divided into four levels: senior high school and below, junior college, undergraduate and graduate students and above, with values of 1 to 4 respectively. [37] Drawing on Chen Xiaohong's (2013) practice, this study takes the natural logarithm of the number of days entrepreneurs hold office as a measurement indicator of their tenure [6].

Refer to the concept of entrepreneurial failure proposed by McGrath (1999): entrepreneurs terminate or withdraw from entrepreneurial activities without achieving their set goals. [38] Referring to the practice of Yang Xueru et al. (2019), we adopted the GEM questionnaire item: "Have you closed or terminated your own business in the past 12 months or more?", respondents answered "Yes" to assign a value of 1, and "No" to assign a value of 0 [39].

2.3.2. Enterprise legitimacy

The corporate legitimacy mentioned in this study refers to the cognitive legitimacy conditions accumulated by new enterprises in the process of entrepreneurship. Cognitive legitimacy is mostly the subjective judgment of stakeholders. For new enterprises, it is flexible and easy to obtain. In contrast, there are certain judgment standards for regulatory legitimacy and regulatory legitimacy, which are not easy for new enterprises to obtain. [40] For the enterprise legitimacy variables based on this study, refer to Zhao Wenhong et al. [41] and Du Yunzhou et al. [42], who adopted "customers highly value your company's products/services", "employees will proudly tell others that they are members of the company", "investors are willing to contact your company", "suppliers want to do business with your company" "Competitors respect your company very much" and "The government highly appraises the business behavior of enterprises" are six items to measure the organizational legitimacy of new enterprises.

2.3.3. Financing effect

This study draws on Xiang Guopeng et al.'s (2019) measurement of financing availability [43]: based on the research objectives and needs of this study, the financing effect is defined from two aspects: first, the Likert 5-point scale is used to measure financing availability from three dimensions: "self-perceived financing satisfaction", "financing satisfaction compared with enterprises and industries" and "self-perceived enterprise financing capability"; second, build a more objective financing satisfaction measurement method for the matching degree of financing results and financing willingness: and design two questions in the questionnaire: "whether to successfully obtain financing" and "whether to have financing willingness". Divide all samples into two situations: 1 for those who have financing willingness and successfully obtain financing, and 0 for those who do not. The specific data calibration and assignment of variables are shown in Table 1.

3 Data analysis

3.1. Data calibration

According to the data form collected by the variable measurement standard, there are three categories of continuous data, (0, 1) category data and grade data. Using the data calibration method and calculation method adopted by Fiss (2011) when using the fsQCA fuzzy set qualitative comparative analysis method, this study constructed the detailed measurement and assignment method and description of each variable (see Table 1) [44].

Table 1. Method and description of detailed measurement and assignment of each variable.

Variable Type	Variable Name	Variable definition	Operational definition of variables	Assignment description	Assignment
Result variable	Financing effect	Availability of financing	Average financing availability plus a standard deviation	Full subordination	4.342
			Average financing availability minus one standard deviation	Not affiliated at all intersection	1.392
		Financing satisfaction	Average financing availability		2.867
			The case that there is financing intention and financing is successfully obtained	Yes	1
		Not the case that there is financing intention and financing is successfully obtained	No	0	
Conditional variable	Gender of entrepreneurs (GEN)		The entrepreneur is male	Male	1
			The entrepreneur is female	Female	0
	Age of entrepreneurs (AGE)		≥ 55	Full	1
			45~54	Partial	0.67
			35~44	Partial not	0.33
			≤ 34	Not at all	0
	Personal characteristics of entrepreneurs (EDU)	Education level of entrepreneurs (EDU)	Graduate degree or above	Full	1
			Bachelor Degree	Partial	0.67
			College degree	Partial not	0.33
	Failure experience (EF)		High school education and below	Not at all	0
			Have you closed or terminated your own business in the past 12 months or more?	Yes No	1 0
	Scenarios of entrepreneurship (LE)	Enterprise legitimacy (LE)	Tenure (TEN)	The average tenure of entrepreneurs plus a standard deviation	Full subordination
The average tenure of entrepreneurs minus one standard deviation				Not affiliated at all intersection	1.442
Average tenure of entrepreneurs			intersection	3.060	
The average value of enterprise legitimacy plus a standard deviation			Full subordination	6.580	
The average value of enterprise legitimacy minus one standard deviation			Not affiliated at all	4.532	
Average value of enterprise legitimacy	intersection	5.556			

3.2 Analysis of necessary conditions

According to the analysis requirements of the qualitative comparison method of fsQCA fuzzy sets, this study uses the Necessity Conditions function of fsQCA software to complete the consistency and coverage test of QCA, and analyze the relationship between the necessity and sufficiency of conditions and result variables (see Table 2).

Table 2. Univariate consistency and coverage.

Conditional variable	Consistency	Coverage
EDU	0.590652	0.607248
EF	0.469747	0.372435
GEN	0.479567	0.751328
AGE	0.589737	0.606728
LE	0.587089	0.646320
TEN	0.431565	0.192251

Source: original results generated by fsQCA3.0.

The consistency test when the result variable "Outcome=1" shows that all conditional variables are lower than 0.8, in the coverage test, all conditional variables did not exceed 0.8. From the perspective of the necessity and sufficiency of a single variable, the antecedent conditions in the model are not necessary preconditions for the result variable. The financing effect of an enterprise does not depend on a single variable, but on the compre-

hensive effect of various variables. Therefore, it is necessary to analyze the combination effect of each conditional variable.

3.3. Conditional configuration analysis

3.3.1. Superset analysis

In order to achieve the research goal of using enterprise legitimacy variables as logical "yes" and "no" states and entrepreneurial traits to complete configuration analysis, this research uses the Subset/Superset Analysis function in fsQCA software to enter the configuration model as logical "yes" and "no" states respectively.

The analysis results of enterprise legitimacy variables as logical "no" and entrepreneurs' personal characteristics include 64 different configurations, including 32 configurations including \sim LE (enterprise legitimacy variables are logical "no"). Table 3 is obtained after the 32 configurations are ranked from high to low according to consistency. Referring to the practice of Wang Yingwei (2020), consistency between 0.8-0.9 and 0.9-1 is taken as the judgment standard of configuration sufficient conditions [33]. It can be seen that the configurations in Table 3 that meet the judgment standard of sufficient conditions are A1 and A2, where the consistency of A1 configuration is 0.829056, and the original coverage rate reaches 0.257323, It shows that the consistency of the configuration meets the criteria and the configuration conditions can explain more than 25% of the cases, with strong explanatory power; The consistency of A2 configuration is 0.818600, and the original coverage rate is 0.268688, which shows that the consistency of this configuration meets the criteria and the configuration conditions can explain more than 26% of the cases, so it is necessary to further analyze and explain A1 and A2 configurations.

Under the scenario that the legitimacy of the enterprise is a logical "no", the paths of the conditional configuration A1 and A2 for the new enterprise to achieve high financing effect are $EF * EDU * AGE * \sim LE$ and $EF * EDU * \sim LE$ respectively. A1 shows that entrepreneurs with entrepreneurial failure experience, high education level and high entrepreneurial age are sufficient conditions for enterprises to obtain high financing effects under the situation where the legitimacy of enterprises is a logical "no". A2 shows that entrepreneurs with entrepreneurial failure experience and high education level are sufficient conditions for enterprises to obtain high financing effects under the situation where the legitimacy of enterprises is a logical "no". It can be seen that the two sufficient condition configurations include EF (entrepreneurial failure experience) and EDU (high education level). Based on the criteria for determining the necessary conditions of the qualitative comparison method of fsQCA fuzzy sets, when the same antecedent condition appears in two different combinations of sufficient conditions, it can be determined that the condition is a necessary condition for the result. [34] Therefore, entrepreneurship failure experience and high education level are the necessary conditions for enterprises to obtain high financing effect when the legitimacy of enterprises is a logical "no" situation.

Research conclusion 1: EF (entrepreneurial failure experience) and EDU (high education level) are the necessary conditions for enterprises to obtain high financing effect when the enterprise legitimacy is a logical "no" scenario.

Table 3. A set of configurations whose enterprise legitimacy is a logical "no".

Conditional Combination	Terms	Consistency	Raw coverage	Combined
A1	EF*EDU*AGE* \sim LE	0.829056	0.257323	0.288412
A2	EF*EDU* \sim LE	0.818600	0.268688	0.296352
A3	EDU* \sim LE	0.783378	0.480974	0.477725
A4	EDU*GEN* \sim LE	0.784770	0.376535	0.416997
A5	EDU*AGE* \sim LE	0.780322	0.381444	0.412791
A6	EDU*AGE*GEN* \sim LE	0.775333	0.288797	0.341918
A7	EF*AGE* \sim LE	0.774457	0.223094	0.302008
A8	EF*EDU*AGE*GEN* \sim LE	0.767500	0.107036	0.204969
A9	EF*EDU*GEN* \sim LE	0.761400	0.127078	0.215193
A10	AGE* \sim LE	0.762580	0.485825	0.419504
			
A32	EF*AGE*GEN* \sim LE*TEN	0.423885	0.025817	0.021069

Note: "*" in the table represents "and", and "~" represents "no".

The analysis results of the configuration of enterprise legitimacy variables as logical "yes" and entrepreneurs' personal characteristics include 64 different configurations, including 32 configurations including LE (enterprise legitimacy variables as logical "yes"). Table 4 is obtained after the 32 configurations are ranked from high to low in accordance with consistency. Referring to the above practice of using consistency between 0.8-0.9 as the judgment standard of configuration sufficient conditions and consistency between 0.9-1 as the judgment standard of configuration necessary conditions, it can be seen that the configurations meeting the judgment standard of sufficient conditions in Table 4 are B1 and B2, of which the consistency of B1 configuration is 0.882346, and the original coverage rate reaches 0.343558, indicating that the consistency of this configuration meets the judgment standard and the configuration conditions can explain more than 34% of cases, strong explanatory power; The consistency of B2 configuration is 0.873169, and the original coverage rate is 0.458067, which shows that the consistency of this configuration meets the criteria and the configuration conditions can explain more than 45% of the cases, with strong explanatory power. Therefore, it is necessary to further analyze and explain B1 and B2 configurations.

In the case that the legitimacy of the enterprise is a logical "yes", the paths of configuration B1 and B2 for new enterprises to achieve high financing effects are EDU * GEN * LE and EDU * LE respectively. B1 shows that in the case that the legitimacy of the enterprise is a logical "yes", high education level and high entrepreneurial age of entrepreneurs are sufficient conditions for enterprises to obtain high financing effects, B2 shows that in the situation where the legitimacy of the enterprise is logical "yes", a high level of education for entrepreneurs is a sufficient condition for enterprises to obtain high financing effects. It can be seen that EDU (high education level) is included in the two sufficient condition configurations. Based on the necessary condition criteria of the fsQCA fuzzy set qualitative comparison method, it can be judged that high education level is a necessary condition for enterprises to obtain high financing results when the legitimacy of enterprises is a logical "yes".

Research conclusion 2: EDU (high education level) is a necessary condition for enterprises to obtain high financing effect under LE (the situation where the legitimacy of enterprises is logical "yes").

Table 4. The configuration set of enterprise legitimacy is a logical "yes".

Conditional Combination	Terms	Consistency	Raw coverage	Combined
B1	EDU*GEN*LE	0.882346	0.343558	0.385777
B2	EDU*LE	0.873169	0.458067	0.421897
B3	EDU*AGE*LE	0.763289	0.361474	0.359336
B4	EDU*AGE*GEN*LE	0.759806	0.262958	0.298607
B5	AGE*LE	0.746397	0.491402	0.384207
B6	EF*EDU*AGE*LE	0.747853	0.150549	0.208697
B7	AGE*GEN*LE	0.737521	0.358373	0.296996
B8	EF*EDU*LE	0.729500	0.166569	0.187681
B9	EF*AGE*LE	0.716786	0.212329	0.207605
B10	EDU*TEN*LE	0.718077	0.113691	0.145409
			
B32	EF*GEN*LE*TEN	0.410550	0.031290	0.020315

Note: "*" in the table represents "and", and "~" represents "no"

3.3.2. Robustness check

This paper uses the method of changing variable measurement to test the robustness of the research results. That is, it will be the case of financing willingness and successful financing, and the value is 1 (including the sample of "financing willingness and successful financing"); It is not the case that there is financing intention and financing is successfully obtained, and the value is 0 (including the samples of "no financing intention and financing is not obtained", "no financing intention but financing is successfully obtained" and "financing intention but financing is not obtained"), and the robustness of the research results is judged by referring to the two standards of different configuration fitting parameters and different configuration set relationship states proposed by Schneider (2012), [45] the conclusion is that the research results in this paper are robust and reliable.

4. Research conclusion and management enlightenment

4.1. Conclusion and discussion of the study

This research has studied and discussed the configuration and path for entrepreneurs to achieve high financing effects based on their own characteristics under the context of corporate legitimacy constraints. From the perspective of cognitive legitimacy theory, this research uses the Subset/Superset Analysis (subset/superset analysis) analysis function of fsQCA software to complete the analysis of the configuration research model by taking corporate legitimacy variables as logical "yes" and "no" states and entrepreneurial characteristics, referring to the criteria of sufficient conditions and necessary conditions adopted in relevant literature, [33,34] determined the analysis process of configuration (as shown in Figure 2), and finally obtained two conclusions.

It can be seen from conclusion 1 that: EF (entrepreneurial failure experience) and EDU (high education level) are \sim LE (under the situation that the legitimacy of the enterprise is a logical "no"), which are necessary conditions for enterprises to obtain high financing effects. Under the situation of lack of corporate legitimacy, investors will face relatively greater risks. However, start-ups cannot alleviate investors' concerns about the potential risks of start-ups and misunderstandings caused by information asymmetry through corporate legitimacy. At this time, investors focus on the potential risks of start-ups and misunderstandings caused by information asymmetry. Therefore, the entrepreneurial failure experience and high education level of entrepreneurs have become the necessary conditions for new enterprises to obtain high financing effects.

First, the role and effect of information transmission of entrepreneurs' failed entrepreneurial experience. On the one hand, the failed entrepreneurial experience can enable entrepreneurs to fully understand the hardships of the entrepreneurial process, and recognize the difficulties of entrepreneurship, so as to avoid risks in the selection of entrepreneurial activities and projects. [15] This trait objectively strengthens the entrepreneurs' coping ability and handling experience after various risks encountered in the entrepreneurial process, and effectively avoids entrepreneurial risks, to some extent, this can effectively alleviate investors' concerns about the potential risks of entrepreneurial enterprises and promote the financing effect of enterprises. On the other hand, people who have experienced entrepreneurial failure choose entrepreneurship again, which shows that they are more passionate and confident about entrepreneurship and will not shrink back when faced with entrepreneurial opportunities. [5] The passion and confidence of entrepreneurs can effectively drive enterprises to better identify entrepreneurial opportunities and help enterprises grow rapidly. [46] Ho et al. (2011) further pointed out that entrepreneurial passion will directly lead to high performance of enterprises. [47] From this perspective, entrepreneurs who have experienced entrepreneurial failure are relatively more passionate and confident about entrepreneurship, which plays a role in improving entrepreneurial performance to a certain extent, and the entrepreneurial effect of entrepreneurs' entrepreneurial failure experience is exactly what investors pay attention to and expect, which can alleviate the misunderstanding caused by information asymmetry. It has played an important role in helping investors comprehensively and objectively evaluate the venture financing projects, thus promoting investors' investment decisions and improving the financing effect of venture enterprises.

Second, the role and effect of information transmission played by the high education level of entrepreneurs. Workers with higher education level who have greater competitive advantage in the labor market will have a relatively higher opportunity cost when choosing to start their own businesses. At this time, entrepreneurs will be more careful in their entrepreneurial decisions. Once they decide to start their own businesses, they will have a higher probability of having high-quality entrepreneurial projects. [12] It can be seen that entrepreneurs' high education level actually conveys to investors the information that entrepreneurial financing projects are probably high-quality entrepreneurial financing projects, the transmission of this information can further alleviate the misunderstanding caused by information asymmetry, help investors better understand entrepreneurs and venture financing projects, and improve the financing effect of enterprises.

To sum up, in the absence of corporate legitimacy, the entrepreneurial failure experience and high education level of entrepreneurs can help investors observe and judge the situation of entrepreneurial financing projects from different perspectives: the entrepreneurial failure experience of entrepreneurs will help investors judge their ability to deal with risks and manage enterprises from the perspective of their personal capabilities, and thus play a role in influencing investors' decisions. The high education level of entrepreneurs will help investors to judge

the investment value of enterprises from the perspective of the quality of entrepreneurial projects, and thus play a role in influencing investors' decisions. It can be seen that the high education level and entrepreneurial failure experience form complementary information, which conveys the key information about the entrepreneur's ability and the quality of entrepreneurial projects to investors, solves the investors' concerns about the potential risks of entrepreneurial enterprises and misunderstandings caused by information asymmetry, thus promoting the improvement of financing effects.

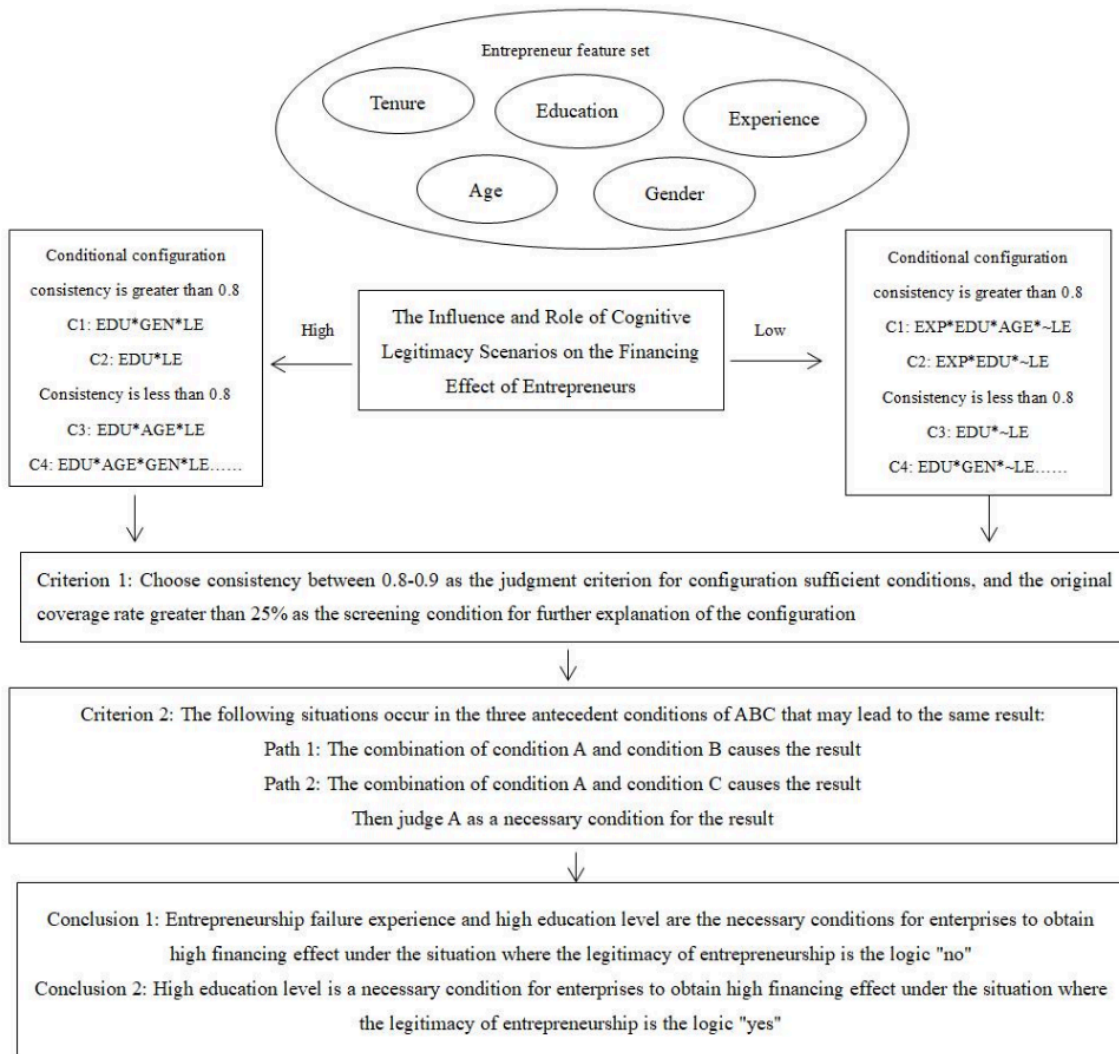


Figure 2. Analysis process diagram of configuration. Note: Judgment standard 1 in the figure is from reference [33], and judgment standard 2 in the figure is from reference [34].

It can be seen from conclusion 2 that: EDU (high education level) is a necessary condition for enterprises to obtain high financing effect under LE (the situation where the legitimacy of enterprises is logical "yes"). Under the circumstance that a newly established enterprise has enterprise legitimacy, investors will face relatively small investment risks. The start-up enterprise has successfully completed the requirements and standards of investor based cognitive legitimacy, shaped the legitimacy of the enterprise, and solved the misunderstanding caused by investors' concerns about the potential risks of the start-up enterprise and information asymmetry, at this time, investors focus on the future development potential and growth ability of the enterprise. Therefore, the high education level of entrepreneurs has become a necessary condition for new enterprises to obtain high financing effects.

On the one hand, high education level is an important factor for achieving high growth performance, and previous studies have shown that the education level of entrepreneurs will significantly and positively affect the

growth performance of enterprises, especially in regions with high marketization and high-tech industries. [48] On the other hand, education level is often regarded as a measurement indicator of entrepreneurs' information processing ability. Entrepreneurs with high education level are more capable of finding, interpreting and analyzing new opportunities, [49] and then their innovation ability will be stronger. As the research result of Van der Sluis (2003) shows, when entrepreneurs have higher education level, their ability to identify entrepreneurial opportunities and grasp innovation will be stronger. [50] It can be seen that under the situation of corporate legitimacy, the newly established enterprises no longer bear the responsibility of transmitting to investors the information that entrepreneurial financing projects are probably high-quality entrepreneurial financing projects (organizational legitimacy has already transmitted this information). At this time, the high education level has transmitted to investors the information that enterprises have strong ability to create growth performance, identify opportunities and grasp innovation, this information has become an important basis for investors to judge the growth potential and innovation ability of enterprises, and objectively plays a role in helping investors to have a more comprehensive understanding of entrepreneurs and entrepreneurial financing projects, and improving the financing effect of enterprises.

To sum up, the focus of investors when making investment decisions will change according to the changes in the legitimacy of the enterprise. In the case of the lack of legitimacy of a new venture, the focus of investors is on the potential risks and information asymmetry of the venture. At this time, entrepreneurial failure experience and high education level are the necessary conditions for enterprises to obtain high financing effects in the case of the logical "no" legitimacy of enterprises; Under the circumstance that the newly established enterprise has the legitimacy of the enterprise, the focus of investors has become the development ability and potential of the enterprise. High education level is a necessary condition for the enterprise to obtain high financing effect under the circumstance that the legitimacy of the enterprise is "yes".

4.2. Enlightenment of management

The conclusion of this study proves that whether a new venture has corporate legitimacy or not, it can obtain high financing effect through the combination of entrepreneurs' personal characteristics. Investors also pay attention to different focuses in the context of different corporate legitimacy, and the mechanism of the same entrepreneur's characteristics in different scenarios is also different: First, Since the focus of investors' attention when making investment decisions will change according to the legitimacy of the enterprise, new enterprises must adapt to the focus of investors' attention according to their own development status if they want to win the favor of investors and successfully obtain financing. Under the situation of lack of legitimacy, new enterprises should focus on solving investors' concerns about the potential risks of startups and misunderstandings caused by information asymmetry; In the context of the legitimacy of new enterprises, efforts should be made to solve the confusion of investors in the analysis and judgment of the development ability and potential of enterprises. Secondly, entrepreneurs' failed entrepreneurial experience and high education level can effectively solve investors' concerns about the potential risks of startups and misunderstandings caused by information asymmetry in the context of the lack of legitimacy of startups, so they can achieve high financing results. The high level of education can effectively solve the investors' confusion about the analysis and judgment of the enterprise's development ability and potential under the situation that the new enterprise has the enterprise legitimacy, so it can achieve high financing effect. Finally, although entrepreneurs have the same characteristics, there are differences in the information they transmit to investors in different situations, education level, a conditional variable, will be regarded by investors as an important indicator to judge the growth potential and innovation ability of enterprises. It can be seen that there are differences in the functional mechanism of the same entrepreneurial characteristics under different scenarios (differences in corporate legitimacy).

4.3. Future expansion direction

Although this paper has studied the path to achieve high financing effect under the situation of corporate legitimacy constraints, and analyzed and discussed the role of different entrepreneurial characteristics in different situations (corporate legitimacy differences) on financing effect, which has certain theoretical and practical

significance, this paper still has certain limitations and shortcomings: First, in addition to cognitive legitimacy, the organizational legitimacy of entrepreneurial enterprises also includes normative legitimacy and regulatory legitimacy. Although cognitive legitimacy is easier to obtain for start-ups, the existence of the other two legitimacy cannot be ruled out. Therefore, the impact of normative and regulatory legitimacy on the financing effect of start-ups needs further research; Secondly, this study selects demographic variables in general sense as measurement variables of entrepreneurs' personal characteristics, but entrepreneurs may also have some special personal characteristics, such as entrepreneurs' personal experiences of "Great Famine", [51] entrepreneurs' early "poverty" experience, etc. [52] Whether these special experiences have an impact on the financing effect of new enterprises needs further analysis and discussion. Finally, the sample of this study is the newly established enterprises whose establishment time is less than three years. For other types of enterprises, whether the conclusions of this study are still valid needs further testing and discussion.

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Conflicts of Interest

The authors declare no conflict of interest.

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