# Interview Assessment #1

**Name: Anhad Kohli**

**Date: 10/23/2026**

**Subject: Cultural and Institutional Effects on Global Venture Capital Valuation**

**Name of Professional: Ephraim Esson**

**Profession/Title: Co-Founder, Linda Mar Ventures; Analyst, Avalon Growth Capital**

**Business/Company name: Linda Mar Ventures**

**Date of Interview: 10/09/2026**

**Assessment:**

I entered my October 16th interview with Mr. Ephraim Esson seeking to understand how a professional actively involved in venture capital might approach the issue I've been studying throughout the course of ISM: when does unfamiliarity with a founder, market, or background influence an investor's evaluation of the startups they assess? Ultimately, the conversation aided me in moving from simply seeing valuation differences toward questioning where they originate from, and subsequently, the best process by which to test them.

Our virtual coffee chat began by discussing my prior experience in venture capital and private equity, but more broadly the realm of investment itself; we particularly covered my internship at Singh Capital Partners this past summer, and in great depth. That conversation's significance lies in the fact that it helped me recognize the connection between my practical experience and ISM is rapidly increasing. At Singh Capital, I viewed closely how investors source opportunities, conduct diligence, communicate with other investors, and reduce uncertainty prior to committing capital. My research now asks a slightly wider version of that precise inquiry; today, I ask whether investors treat comparable opportunities differently when

they possess distinct levels of familiarity with the founder, market, or cultural setting.Speaking with Ephraim reinforced that I should apply my investment experience as a baseline for the studies I conduct, as opposed to treating the two as separate entities.

With that said, I firmly believe the most useful portion of our conversation came from Ephraim's words of wisdom; in particular, his pointing at East Asia and the West Coast of the U.S. as potential places to investigate the gaps my research seeks to test. My follow-up research made China especially intriguing as investors must navigate variances in not only language, but also institutions, local relationships, and business norms. Research on Chinese venture capital suggests that cultural proximity can increase the likelihood of successful exits, while culturally distant investments that do succeed may produce higher returns. Such greatly complicates my initial thinking. Evidently, a valuation discount may sometimes reflect genuine informational risk instead of bias, indicating that my research must distinguish between the two.

The West Coast presents a similar, yet vastly opposing version of the same issue. There, familiarity derives less from national culture and more from universities, professional networks, geography, as well as existing investor circles. Research concerning venture capital in states such as California demonstrates that shared university connections often influence both investment likelihood and deal size, partially since those ties reduce information asymmetries. This prompts me to think more carefully about the means by which investors utilize familiar backgrounds as signals. After all, a founder outside such networks may not necessarily be weaker, yet still have to prove more evidence before investors reach similar conclusions (or levels of confidence).

Turns out, that idea actually connected directly to Linda Mar Ventures. Ephraim explained the firm's focus on founders coming from places investors may look past, and Linda Mar publicly describes its strategy as backing companies from "overlooked university

ecosystems.” My first interpretation of that mission was as an issue of access to capital; after my time with Ephraim, I began to see a valuation question in its interior as well. If investors strictly rely on recognizable affiliations as shortcuts for founder quality, could unfamiliar founders face high perceived-risk premiums even when concepts are equally promising?

Ephraim additionally offered guidance as to my research journey to come, connecting me with his co-founder Ryan Quinn. That was especially valuable as my previous assessments have already made clear to me that valuation is influenced by multiple forces and incredibly difficult to understand from published data alone. Cross-border investors can value companies differently, local partners can help overcome information problems, and ownership targets or fund economics can impact valuation before culture even comes into play.This interview thus aided me in combining those findings into a clearer framework: I must compare situations where the economics of an investment are similar but the investor’s familiarity changes.