

This working paper has been removed.

Roberto Pinheiro, "Venture Capital and Underpricing: Capacity Constraints and Early Sales," Federal Reserve Bank of Cleveland, Working Paper No. 16-24 (2016) and Working Paper No. 16-24R (2017).

This paper has been published in the *Annals of Finance* (2018) and is available at <https://doi.org/10.1007/s10436-017-0311-2>. The working paper has been removed at the request of the publisher.