Entrepreneurial activity by new ventures is an important driver of economic growth. Yet obtaining sufficient and/or appropriate financial means often represents a considerable challenge to entrepreneurs. Notably, reliable empirical evidence on financing patterns of young enterprises in Germany has so far been scarce. Using data from the KfW/ZEW Start-up Panel, a new large-scale dataset of newly founded ventures, we provide a comprehensive overview of financing structures and their firm- and owner-related drivers in German start-ups within the first months of their existence. Conceptually, we find pecking-order theory to hold for new ventures in Germany, although individual motives lead to partially deviant financing patterns. Moreover, our findings indicate that the extent of financing and the

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