



Global Entrepreneurship Monitor



Global Report 2016/17

FOUNDING AND SPONSORING INSTITUTIONS

Babson College, Babson Park, MA, United States

Lead Sponsoring Institution and Founding Institution

London Business School, London, United Kingdom

Founding Institution

Universidad del Desarrollo, Santiago, Chile

Sponsoring Institution

Universiti Tun Abdul Razak, Malaysia

Sponsoring Institution

Tecnológico de Monterrey, Mexico

Sponsoring Institution

ACKNOWLEDGEMENTS

Special thanks to Mike Herrington and Penny Kew for being responsible for compiling and writing the 2016/17 report and for the co-ordination and the preparation of all tables and figures; to Slavica Singer and members of the Research and Innovation Advisory Committee (RIAC) for guidance in terms of the outline, content and editing of the final report; to Jonathan Carmona, Forrest Wright and Alicia Coduras for their tremendous effort and long hours spent on data analysis and on preparing the information for all the tables and figures; to the GEM 2016 national teams for their invaluable role in conducting the GEM survey in their respective economies and gathering the information contained in this report; and to Rothko for their contribution to the design, layout and typesetting of the final document.

© 2017 by the Global Entrepreneurship Research Association (GERA)

GLOBAL GEM SPONSORS

■ BABSON COLLEGE

Babson College is a founding institution and lead sponsor of the Global Entrepreneurship Monitor (GEM).

Located in Wellesley, Massachusetts, USA, Babson is recognized internationally as a leader in entrepreneurial management education.

U.S. News and World Report has ranked Babson #1 in entrepreneurship education for 23 consecutive years.

Babson grants B.S degrees through its innovative undergraduate program, and offers MBA and M.S degrees and certificate programs through its FW Olin Graduate School of Business.

Babson Executive and Enterprise Education is a dynamic learning laboratory, where clients, faculty, staff, and partners work together to address real-world business challenges and create and capitalize on opportunities for our clients.

Babson's student body is globally diverse, hailing from 47 U.S. states and 77 economies (non-U.S. students comprise more than 26% of undergraduates and 74% of full-time MBA students).

Students can choose from over 100 entrepreneurship courses offered each year and taught by 42 tenure or tenure-track faculty, all with entrepreneurship experience; seven faculty from other divisions around the college; and highly accomplished business leaders serving as adjunct faculty.

Entrepreneurial Thought and Action (ETA) is at the center of the Babson experience, where students are taught to experiment with their ideas in real-life contexts, learning and adapting these as they leverage who and what they



know to create valuable opportunities. 'Entrepreneurship of All Kinds' emphasizes that entrepreneurship is crucial and applicable to organizations of all types and sizes, whether a newly launched independent start-up, a multigenerational family business, a social venture, or an established organization. Through an emphasis on Social, Environmental, Economic Responsibility, and Sustainability (SEERS), students learn that economic and social value creation are not mutually exclusive, but integral to each other.

The Babson Collaborative is a membership organization that brings together educational institutions seeking to build and grow entrepreneurship education for the betterment of our world.

Babson shares its methodology and educational model with other institutions around the world through Babson Global, and in the process brings new knowledge and opportunities back to its campus.

Besides GEM, Babson has co-founded and continues to sponsor the Babson College Entrepreneurship Research Conference (BCERC), the largest academic research conference focused

exclusively on entrepreneurship, as well as the Successful Transgenerational Entrepreneurship Project (STEP) – a global family business research project. Babson is home to The Diana Project™, which engages in research activities, forums and scholarship focusing on women entrepreneurs and their growth.

For more information, visit www.babson.edu

■ UNIVERSIDAD DEL DESARROLLO

True to the spirit and enterprising drive of its founders, the Universidad del Desarrollo is today one of the most prestigious universities in Chile. The project started 27 years ago in Concepción, a southern city of Chile, with 100 business administration students. Twenty seven years later, the facts speak for themselves. Its rapid growth has become an expression of the university's main facet: entrepreneurship. The UDD MBA program is rated one of the best in South America and also as a leader in entrepreneurship education, according to America Economía magazine, an achievement that once again represents the 'entrepreneurial' seal that is embedded in the spirit of the university. Today the university has 13,521

undergraduates, 3,023 postgraduates and over 11,752 graduates from 26 careers that cover all areas of human knowledge. UDD also has 15 research centers in many disciplines. One of these research centers, the Entrepreneurship Institute of the School of Business and Economics, co-ordinates the GEM Chile project and is one of the most important research centers in South America dedicated to entrepreneurship studies.

For more information, visit www.udd.cl

■ UNIVERSITI TUN ABDUL RAZAK

Universiti Tun Abdul Razak (UNIRAZAK) was established on 18 December 1997 as one of the first private universities in Malaysia. The university was named after Malaysia's second prime minister, the late YAB Tun Abdul Razak bin Dato' Hussein, and was officially launched on 21 December 1998 by Tun Abdul Razak's eldest son, YAB Dato' Seri Mohd Najib bin Tun Abdul Razak, current prime minister of Malaysia. UNIRAZAK recognized the imperative for Malaysia's future entrepreneurs to equip themselves with the proper tools and expertise to survive and flourish in today's modern competitive economic climate.

Thus UNIRAZAK founded The Bank Rakyat School of Business and Entrepreneurship (BRSBE), a unique school dedicated to providing quality education in entrepreneurial and business leadership in Malaysia. BRSBE was formed with the view that entrepreneurial activity is one of the pillars of a strong and vibrant economy. Although big business is vital for economic health and

prosperity, a strong cadre of SMIs and SMEs is also essential to ensure a diverse economy and to provide the required support to big business and the community. In fact, the dramatic economic development in Asia over the past two decades highlights the importance of understanding entrepreneurship in the region. In this regard UNIRAZAK, through BRSBE, is ideally poised to play both a national and regional role in developing entrepreneurship and meeting challenges unique to Asia.

For more information visit www.unirazak.edu.my

■ TECNOLÓGICO DE MONTERREY

Tecnológico de Monterrey was founded in 1943, as a private non-profit institution, thanks to the vision and commitment of Don Eugenio Garza Sada and a group of entrepreneurs. It educates leaders with entrepreneurial spirit, committed to ethics and citizenship, and who are internationally competitive.

It is a multi-campus institution with international presence and a cutting-edge educational model (TEC21), with the purpose of transforming lives and solving the challenges of the 21st century. It has 31 campuses distributed throughout the diverse regions of Mexico, with around 90,000 students. There are 19 international sites and liaison offices in 12 countries and more than 250,000 alumni in Mexico and around the world. It has been awarded institution-wide national and international accreditations for its high school, undergraduate and graduate academic programs. In 2013, it became the first university in Latin America to acquire QS 5-star rating,

positioning it among the 38 universities worldwide with this distinction, according to the British ranking agency Quacquarelli Symonds (QS). It conducts scientific and technological applied research in strategic areas to meet the nation's social, economic and environmental demands.

The Eugenio Garza Lagüera Entrepreneurship Institute promotes entrepreneurship and an innovation-based culture in all the students, communities and regions through academic entrepreneurship programs and a network of business incubators (high impact, basic and social incubators), business accelerators, a technology parks network, centers for entrepreneurial families, venture capital development activities, and the Enlace E+E Mentor Network.

The entrepreneurship initiatives contribute to the generation of jobs and to strengthening the national economy. They also promote social development by means of knowledge transfer to create, develop and grow companies. The Institute therefore acts in favor of a more inclusive, caring society with ethical values.

For more information visit www.itesm.mx

NATIONAL GEM SPONSORS

More than 150 sponsors support national GEM surveys, covering institutions from academia, governments (ministries, agencies, international aid programs) and business sector (banks, business associations). The full list of national sponsors is available in Part 4.



PREFACE

The 2016 Global Entrepreneurship Monitor (GEM) report you are about to read is the 18th consecutive global report that the GEM consortium has published as part of its ambitious research project since it was founded in 1997 by Babson College and the London Business School.

The first report was launched in 1999 and encompassed 10 developed economies – eight from the OECD (Canada, Denmark, Finland, France, Germany, Israel, Italy and the United Kingdom) as well as Japan and the United States of America. Now, in 2016, GEM is a global consortium that conducts research on 65 world economies. GEM brings together over 400 researchers from across the globe and includes more than 100 institutions every year. The involvement of all these individuals and institutions undoubtedly makes GEM the largest study on entrepreneurship in the world.

A very special word of thanks goes to the founding institutions (Babson College and London Business School), as well as GEM Global's sponsors: Babson College, Universidad del Desarrollo, Universiti Tun Abdul Razak and Instituto Tecnológico de Monterrey, as well as the more than 150 national sponsors that provide the resources allowing GEM to be the richest of all databases in the field of entrepreneurship. If you are interested in learning how you or your institution can support us in our mission, please feel free to contact us.

The GEM consortium is an entrepreneurial venture in itself, as we are continuously evolving to offer the most comprehensive information available on the very complex phenomenon of entrepreneurship. We are also working to organize and offer information and recommendations in new formats, to take advantage of the possibilities that Big Data offer to our research, to produce more customized and regionally adapted information and reports, and to cover the new forms of entrepreneurial action taking place in today's vibrant ecosystems. Expect some exciting news and developments in the coming months.

Ignacio de la Vega

Chairman, Global Entrepreneurship Research Association

CONTENTS

FOUNDING AND SPONSORING INSTITUTIONS	1
GLOBAL GEM SPONSORS.....	2
PREFACE.....	4
EXECUTIVE SUMMARY	7
SOCIETAL VALUES ABOUT ENTREPRENEURSHIP	8
SELF-PERCEPTIONS ABOUT ENTREPRENEURSHIP.....	8
PHASES/ TYPES OF ENTREPRENEURIAL ACTIVITY	8
MOTIVATION FOR EARLY-STAGE ENTREPRENEURIAL ACTIVITY	9
JOB CREATION PROJECTIONS.....	9
INNOVATION	10
GENDER AND AGE DISTRIBUTION OF EARLY-STAGE ENTREPRENEURIAL ACTIVITY	10
INDUSTRY SECTOR PARTICIPATION	10
THE ENTREPRENEURSHIP ECOSYSTEM	10
CONCLUSION	11
INTRODUCTION.....	12
THE GEM CONCEPTUAL FRAMEWORK	13
DASHBOARD OF GEM INDICATORS	15
PART 1: A GLOBAL PERSPECTIVE ON ENTREPRENEURSHIP.....	17
SOCIETAL VALUES ABOUT ENTREPRENEURSHIP	18
SELF-PERCEPTIONS ABOUT ENTREPRENEURSHIP.....	19
PHASES/ TYPES OF ENTREPRENEURIAL ACTIVITY	21
TOTAL EARLY-STAGE ENTREPRENEURIAL ACTIVITY (TEA)	21
MOTIVATION FOR EARLY-STAGE ENTREPRENEURIAL ACTIVITY	22
ESTABLISHED BUSINESS OWNERSHIP	24
BUSINESS DISCONTINUANCE.....	24
ENTREPRENEURIAL EMPLOYEE ACTIVITY (EEA).....	25
IMPACT OF ENTREPRENEURIAL ACTIVITY.....	26
JOB CREATION PROJECTIONS.....	26
INNOVATION	27
GENDER DISTRIBUTION OF TOTAL EARLY-STAGE ENTREPRENEURIAL ACTIVITY	28
AGE DISTRIBUTION OF TOTAL EARLY-STAGE ENTREPRENEURIAL ACTIVITY	29
INDUSTRY SECTOR PARTICIPATION	30
THE ENTREPRENEURSHIP ECOSYSTEM	31
CONCLUSIONS AND RECOMMENDATIONS FOR POLICY AND PRACTICE	33
PART 2: COUNTRY PROFILES	38
PART 3: DATA TABLES	104
PART 4: NATIONAL TEAMS AND SPONSORS.....	159

LIST OF FIGURES

Figure 1:	GEM economies by geographic region and economic development level, 2016.....	13
Figure 2:	The GEM conceptual framework	14
Figure 3:	GEM model of business phases and entrepreneurship characteristics.....	15
Figure 4:	Development group averages for societal values about entrepreneurship in 61 economies, GEM 2016 – percentage of population aged 18 – 64 years	18
Figure 5:	Development group averages for self-perceptions about entrepreneurship in 64 economies, GEM 2016 – percentage of population aged 18 – 64 years	19
Figure 6:	Development phase averages for early-stage entrepreneurial activity (TEA), Employee Entrepreneurial Activity (EEA) and established business ownership in 64 economies, GEM 2016 – percentage of population aged 18 – 64 years	21
Figure 7:	Total early-stage entrepreneurial activity in 64 economies, grouped by phase of economic development, GEM 2016	22
Figure 8:	Motivational Index by stage of economic development in 64 economies, GEM 2016.....	23
Figure 9:	Percentage of the adult population (who are either a nascent entrepreneur or an owner-manager of a new business) stating they discontinued a business in the past year, by development phase, GEM 2016	24
Figure 10:	Development phase averages for business discontinuance reasons for 64 economies, GEM 2016 – percentage of the adult population aged between 18 and 64 years that discontinued a business	25
Figure 11:	Development phase averages for employment projections in the next five years (as % of TEA) in 64 economies, GEM 2016.....	26
Figure 12:	Development phase averages for innovation levels (percentage of TEA with product new to all and no competitors) in 64 economies, GEM 2016.....	27
Figure 13:	Development phase averages for TEA rates by age group in 64 economies, GEM 2016	29
Figure 14:	Development phase averages for TEA by industry sectors in 64 economies, GEM 2016.....	30
Figure 15:	Development phase averages for entrepreneurial ecosystems for 65 economies, GEM 2016 – average scores	32

LIST OF TABLES

Table 0:	Development phase averages for TEA, by gender, in 64 economies, GEM 2016	28
Table 1:	Ranking of societal values of entrepreneurship by region, GEM 2016 – percentage of population aged 18 – 64 years.....	105
Table 2:	Ranking of self-perceived entrepreneurial opportunities, capabilities, failure and intentions by region, GEM 2016 – percentage of population aged 18 – 64 years.....	107
Table 3:	Ranking of types of entrepreneurial activity by region, GEM 2016 – percentage of population aged 18 – 64 years	109
Table 4:	Ranking of reasons for business exits by region, GEM 2016 – percentage of those discontinuing a business in the previous year	112
Table 5:	Ranking of entrepreneurial motivations for TEA by region, GEM 2016	115
Table 6:	Ranking of job creation expectations for TEA by region, GEM 2016– percentage of TEA.....	117
Table 7:	Ranking of innovation levels for TEA by region, GEM 2016 – percentage of TEA	119
Table 8:	Ranking of gender distribution of TEA, opportunity TEA and necessity TEA by region, GEM 2016	120
Table 9:	Ranking of TEA by age group by region, GEM 2016 – percentage of population aged 18 – 64 years	123
Table 10:	Ranking of industry distribution of TEA by region, GEM 2016 – percentage of population aged 18 – 64 years.....	126
Table 11:	Entrepreneurial framework conditions, by region, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient)	132
Table 12:	Entrepreneurial finance, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	135
Table 13:	Government policies: support and relevance, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient) ..	137
Table 14:	Government policies: taxes and bureaucracy, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient) ..	139
Table 15:	Government entrepreneurship programs, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	141
Table 16:	Entrepreneurial education at school stage, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	143
Table 17:	Entrepreneurial education at post-school stage, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient) ..	145
Table 18:	R&D transfer, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	147
Table 19:	Commercial and legal infrastructure, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	149
Table 20:	Internal market dynamics, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	151
Table 21:	Internal market burdens or entry regulations, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient) ..	153
Table 22:	Physical infrastructure, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	155
Table 23:	Cultural and social norms, GEM 2016 (weighted average: 1 = highly insufficient, 9 = highly sufficient)	157

Executive Summary



The 2016 Global Entrepreneurship Monitor (GEM) survey represents the 18th consecutive year that GEM has tracked rates of entrepreneurship across multiple phases of entrepreneurial activity; assessed the characteristics, motivations and ambitions of entrepreneurs; and explored the attitudes societies have towards this activity. This report includes results based on 64 world economies completing the Adult Population Survey (APS) (between the ages of 18 and 64 years) and 65 economies completing the National Expert Survey (NES).¹ GEM countries in the 2016 survey cover 69.2% of the world's population and 84.9% of the world's GDP. Part 2 of the report features a page of results on each participating economy, with numbers and rankings on key GEM indicators from the APS as well as an assessment of ecosystem factors (based on the NES). Part 3 contains data tables of the GEM indicators, by economy and region. Part 4 contains a list of all teams and their sponsors.

Below are selected key findings from the report.

SOCIETAL VALUES ABOUT ENTREPRENEURSHIP

Across 61 economies around the world², more than two-thirds of the adult population believe that entrepreneurs are well-regarded and enjoy high status within their societies. These generally positive attitudes towards entrepreneurship are prevalent despite moderate average scores for media visibility. Around 60% of adults, in all three economic development groups, believe that entrepreneurs garner substantial media attention. On average, two-thirds of the adult population in the efficiency-driven economies consider starting a business a good career choice,

compared to around 60% in the factor- and innovation-driven economies. Africa is the region reporting the most positive attitudes towards entrepreneurship, with three-quarters of working-age adults considering entrepreneurship a good career choice while 77% believe that entrepreneurs are admired in their societies. In contrast, Latin America and the Caribbean reports the lowest proportion of adults believing that entrepreneurs are highly regarded (63%) while Europe has the lowest belief in entrepreneurship as a good career (58%) and the lowest media publicity for this activity (55%).

SELF-PERCEPTIONS ABOUT ENTREPRENEURSHIP

On average, 42% of working-age adults see good opportunities for starting a business in their area, with very little difference between the three economic development levels with regard to opportunity perception. In the factor- and efficiency-driven economies a little more than half the adults believe that they have the required skills to start a business, while a third indicate that fear of failure would inhibit them from pursuing entrepreneurial opportunities. Overall, 22% of the people surveyed in the 64 economies expressed an intention to start a business in the next three years. Individuals in Africa display the highest levels of entrepreneurial intention (42%) while those in Latin America and the Caribbean report the highest capability perception (63%) and the second highest rate of entrepreneurial intention (32%). On the other hand, less than 40% of Europeans perceive opportunities in their area, and less than half believe they have the skills to pursue entrepreneurial opportunities.

PHASES/ TYPES OF ENTREPRENEURIAL ACTIVITY

Total Early-stage Entrepreneurial activity (TEA) rates tend to be highest in the factor-driven group of economies,

decreasing with higher levels of economic development – the average TEA rate for the factor-driven economies in 2016 was almost double that for the innovation-driven economies (17% compared to 9%). At a regional level, TEA rates are highest in Latin America and the Caribbean and in Africa. In these two regions, just under a fifth of working-age adults are engaged in early-stage entrepreneurial activity. In line with its low entrepreneurial intention rates, Europe reports the lowest average regional TEA rate – half the rate for Africa and the LAC region.

Although established business ownership is highest in the factor-driven group of economies (understandably, given the larger base of people starting businesses in many of these economies), the difference in the average established business rate between the three economic development groups is relatively small. A comparison of the ratio of established businesses to start-ups yields interesting differences, however. In the factor- and efficiency-driven economies there are, on average, six established business owners for every ten early-stage entrepreneurs, while in the innovation-driven group of economies there are eight established business owners for every ten in the start-up phase. In Burkina Faso high established business ownership is accompanied by high TEA rates – close to two-thirds of working-age adults in this economy are starting up or running their own businesses.

Entrepreneurial Employee Activity (EEA) is negligible in both the factor- and efficiency-driven economies; however, it accounts for a substantial portion of entrepreneurial activity in the innovation-driven group, reaching slightly more than half the average TEA level in this group. From a regional perspective, EEA is highest in North America and Europe (6.5% and 4% respectively) and lowest in Africa (1%).

Business discontinuation rates in the factor- and efficiency-driven economies are on a par with one another (6% and

1 Survey data from Senegal are not included in the APS.

2 The questions in this section were optional and were not answered by Austria, Brazil and Lebanon.



Hachiko Square in the busy Shibuya shopping district of Tokyo, Japan

5% respectively), while discontinuance rates among the innovation-driven economies are, on average, about half that of the other two economic groups. A lack of business profitability is consistently cited as the major reason for business discontinuance, with a third of business exits due to this reason, on average, across all three development phases. More positive exit reasons such as sale, retirement, pre-planned exit or pursuit of another opportunity together account for just under a third of business exits, on average, in the innovation-driven group.

MOTIVATION FOR EARLY-STAGE ENTREPRENEURIAL ACTIVITY

On average, three-quarters of respondents in the 2016 survey stated they chose to pursue an opportunity as a basis for their entrepreneurial motivations. Two-thirds of entrepreneurs in the factor-driven economies were opportunity-motivated rather than starting out of

necessity, because they had no better options for work. In efficiency-driven economies the figure was 71% while the innovation-driven economies show the highest proportion of opportunity-motivated entrepreneurs, at 79%.

Among entrepreneurs with opportunity-driven motives, a portion of these seek to improve their situation, either through increased independence or through increased income (versus maintaining their income). GEM calls these individuals improvement-driven opportunity (IDO) entrepreneurs. To assess the relative prevalence of improvement-driven opportunity entrepreneurs versus those motivated by necessity, GEM has created the Motivational Index. This index reveals that in 2016 there were 1.2 times as many IDO entrepreneurs as necessity-driven ones, on average, in the factor-driven economies. The efficiency-driven economies showed a higher proportion at 2.3 times. A large difference can be seen in the innovation-driven economies, where there are on average

almost four times as many IDOs as necessity-driven entrepreneurs. In two European economies, Sweden and Finland, there are 10 or more times as many IDO entrepreneurs as those motivated by necessity.

JOB CREATION PROJECTIONS

The three phases of economic development are similar in terms of the proportion of entrepreneurs who do not anticipate creating any jobs in the next five years. The efficiency-driven economies have, on average, slightly more non-employer entrepreneurs (46%) while the factor- and innovation-driven economies are on a par at 44%. In terms of medium-to-high growth entrepreneurs (i.e. those projecting to employ six or more people in the next five years) the differences are more distinct. A quarter of entrepreneurs in the innovation-driven economies exhibit these higher-growth aspirations, compared to a fifth in the factor- and efficiency-driven economies. Africa has on average the smallest proportion of

non-employer entrepreneurs (35%). Two of the three economies with fewer than 15% of entrepreneurs expecting to generate no jobs in the next five years are in this region, namely Burkina Faso and South Africa (the third is Colombia). North America contains the highest proportion of medium-to-high growth entrepreneurs (25%), closely followed by Asia and Oceania (23%), while Latin America and the Caribbean has the lowest proportion (17%).

INNOVATION

Entrepreneurs in innovation-driven economies are considerably more innovative, with a third regarding their products as new to the market and within their respective industries. At a regional level, innovation intensity is lowest in Africa (20%) and highest in North America (39%). Several economies show an encouraging trend of high TEA rates coupled with robust levels of innovation. Belize is a leader in this respect, ranked 3rd overall in the GEM sample for both these indicators.

GENDER AND AGE DISTRIBUTION OF EARLY-STAGE ENTREPRENEURIAL ACTIVITY

The factor-driven economies have the highest average female TEA rates, as well as the highest rate relative to men. In this development group, eight women were engaged in early-stage entrepreneurship for every ten male entrepreneurs in 2016. In the innovation-driven group, on the other hand, only six women, on average, were engaged in early-stage entrepreneurship for every ten male entrepreneurs. From a regional perspective, Latin America and the Caribbean shows the best gender parity, with eight women engaged in early-stage entrepreneurship for every ten male entrepreneurs. Europe reports the lowest female involvement in early-stage entrepreneurial activity (6%) as well as the lowest gender parity – women

in this region are only half as likely to be engaged in TEA as their male counterparts.

In the factor-driven economies, men and women are almost equally likely to start businesses out of necessity (with around a third of entrepreneurs of both genders engaged in TEA because they had no better options for work). Women are more likely to start businesses out of necessity, compared to men, in three regions (Latin America and the Caribbean, Africa and Europe); however, in North America and Asia and Oceania there is no difference in motivation between male and female entrepreneurs.

In three economies, women report equal or higher entrepreneurship rates than men – Indonesia, Brazil and Malaysia. In the two Asian economies, more than 80% of women entrepreneurs are opportunity-motivated, reporting higher levels of opportunity motives than their male counterparts. The gender difference is particularly marked in Malaysia, with men twice as likely to be driven by necessity, compared to women.

The influence of age on entrepreneurial activity tends to be very similar throughout GEM, with the highest prevalence of entrepreneurial activity among the 25 – 34 and 35 – 44 year olds across all three development phases. Compared to the other two development phases, the factor-driven economies show relatively high participation among the 18 – 24 year old (almost double the rate for the innovation-driven economies). A similar pattern is seen in the oldest age group (55 – 64 years of age), with the factor-driven economies again reporting an average participation rate double that of the innovation-driven group. At the regional level, Africa as well as Latin America and the Caribbean show the highest levels of youth entrepreneurial activity (16%), with North America also showing rates above 10% in this age

group. Latin America and the Caribbean have the highest proportion of older entrepreneurs (among both the 45 – 54 and 55 – 64 year olds).

INDUSTRY SECTOR PARTICIPATION

Around half of the entrepreneurs in factor- and efficiency-driven economies operate in the wholesale/ retail sector compared to a third of entrepreneurs in innovation-driven economies. In contrast, 46% of entrepreneurs in the innovation-driven economies are in information and communications, financial, professional and other services – twice as many as in the other two development groups. From a regional perspective, Latin America and the Caribbean reports the highest level of wholesale/ retail activity among early-stage entrepreneurs (58%) while more than half of the entrepreneurs in Africa as well as Asia and Oceania also operate in this sector. In Europe and North America just over a quarter of entrepreneurs operate in the wholesale/ retail sector, with considerably higher representation in the technology, finance and professional services sectors (46% and 54% respectively). Africa (13%) and Europe (8%) have the most entrepreneurs in the agricultural sector, compared to less than 5% in the other three regions.

THE ENTREPRENEURSHIP ECOSYSTEM

GEM teams assess the quality of their entrepreneurship ecosystem through the National Expert Survey (NES). Globally, physical infrastructure was rated the most positive condition of the entrepreneurship ecosystem, with average ratings above 6 across all three development phases. The weakest condition, with average values below 4, was school-level entrepreneurship education. The entrepreneurship ecosystem is strongest overall in the

innovation-driven economies, while both the factor- and efficiency-driven groups report several unfavourable conditions (with average ratings lower than 4). In factor-driven economies R&D transfer, entrepreneurial finance and internal market burdens/ entry regulations are highlighted as areas constraining entrepreneurship; in efficiency-driven economies R&D transfer also features, as well as government policy, and taxes and bureaucracy. Ratings for government programs for entrepreneurship show wide variation between economic development levels – both factor- and efficiency-driven economies give this condition of the entrepreneurship ecosystem low ratings of 4.1 and 4.0 respectively, while the innovation-driven average is 4.8. On the other hand, ratings for post-school entrepreneurship education and internal market dynamics are very similar across the phases of economic development. Among the individual economies, a few stand out for high ratings across the majority of components of entrepreneurship ecosystem. As in 2015, Switzerland again reports among the ten highest values in the sample for 11 of the 12 conditions assessed. The Netherlands has ten such highly-rated conditions, Finland and the United Arab Emirates have seven each and France has six.

CONCLUSION

This GEM Global Report highlights the diverse profile of entrepreneurship around the world, revealing areas that can be addressed through policy and practice. Based on the findings of the report, it is possible to make a number of broad, globally relevant recommendations. The recommendations recognize that a variety of stakeholders play a critical role in facilitating the creation of enabling entrepreneurial ecosystems – including policy makers, the private sector, educators and researchers. The recommendations for national policy makers focus on regulatory reforms to make it easier for new businesses to register and operate, as well as ways that the public sector can provide



Ayothaya Floating Market in Thailand

effective support structures and mentorship to aspirant as well as current entrepreneurs. Quadruple Helix stakeholders at national level (academia, business sector, government, civil society) play an essential role, and recommendations for this sector highlight the ways in which educational institutions can equip individuals with the skill sets to make use of entrepreneurial opportunities, as well as the importance of efficient IT infrastructures in reducing the cost of business, increasing market reach, improving access to information and allowing for innovation. The recommendations also focus on key areas identified as constraining entrepreneurial activity in a number of economies, including access to finance and cultural norms, as well as ways to promote entrepreneurship among women and the youth.

However, effective implementation depends on acknowledging and taking into account the particular context of specific economies (including the development profile, national culture, and political and social dynamic). In addition,

entrepreneurship ecosystems vary greatly across development levels as well as geographic regions. A key goal of the GEM survey and annual reports is to provide academics, educators, policy makers and practitioners with relevant and up-to-date information about the multi-dimensional nature of entrepreneurship worldwide, which will enable them to put into place precise, practical and targeted recommendations. In this way, GEM contributes to advance knowledge about entrepreneurship and to guide decisions that can facilitate the building of more supportive ecosystems in which entrepreneurs and entrepreneurship can flourish. Evidence-based policy decisions which help to create a nourishing entrepreneurial environment will be of benefit to entrepreneurs in all phases of their businesses, be it young start-ups, established or repeat entrepreneurs.

INTRODUCTION



In 2016, 65 economies participated in the Global Entrepreneurship Monitor (GEM) study. This is the GEM consortium's 18th annual global survey of entrepreneurial activity across multiple phases of the business process: the attitudes societies have towards entrepreneurship; the characteristics, motivations and ambitions of entrepreneurs; and the quality of entrepreneurship ecosystems in different economies. The economies that participated in the 2016 GEM cycle are shown in **Figure 1**, grouped according to geographic region³ and economic development level⁴. GEM countries in the 2016 survey cover 69.2% of the world's population and 84.9% of the world's GDP.

Figure 1: GEM economies by geographic region and economic development level, 2016

	Factor-driven	Efficiency-driven	Innovation-driven
Africa	Burkina Faso Cameroon Senegal	Egypt Morocco South Africa	
Asia & Oceania	India Iran Kazakhstan	China Georgia Indonesia Jordan Lebanon Malaysia Saudi Arabia Thailand Turkey	Australia Hong Kong Israel Qatar Republic of South Korea Taiwan United Arab Emirates
Latin America & Caribbean		Argentina Belize Brazil Chile Colombia Ecuador El Salvador Guatemala Jamaica Panama Peru Uruguay	Puerto Rico
Europe	Russian Federation	Bulgaria Croatia Hungary Latvia Macedonia Poland Slovakia	Austria Cyprus Estonia Finland France Germany Greece Ireland Italy Luxembourg Netherlands Portugal Slovenia Spain Sweden, Switzerland United Kingdom
North America			Canada United States

THE GEM CONCEPTUAL

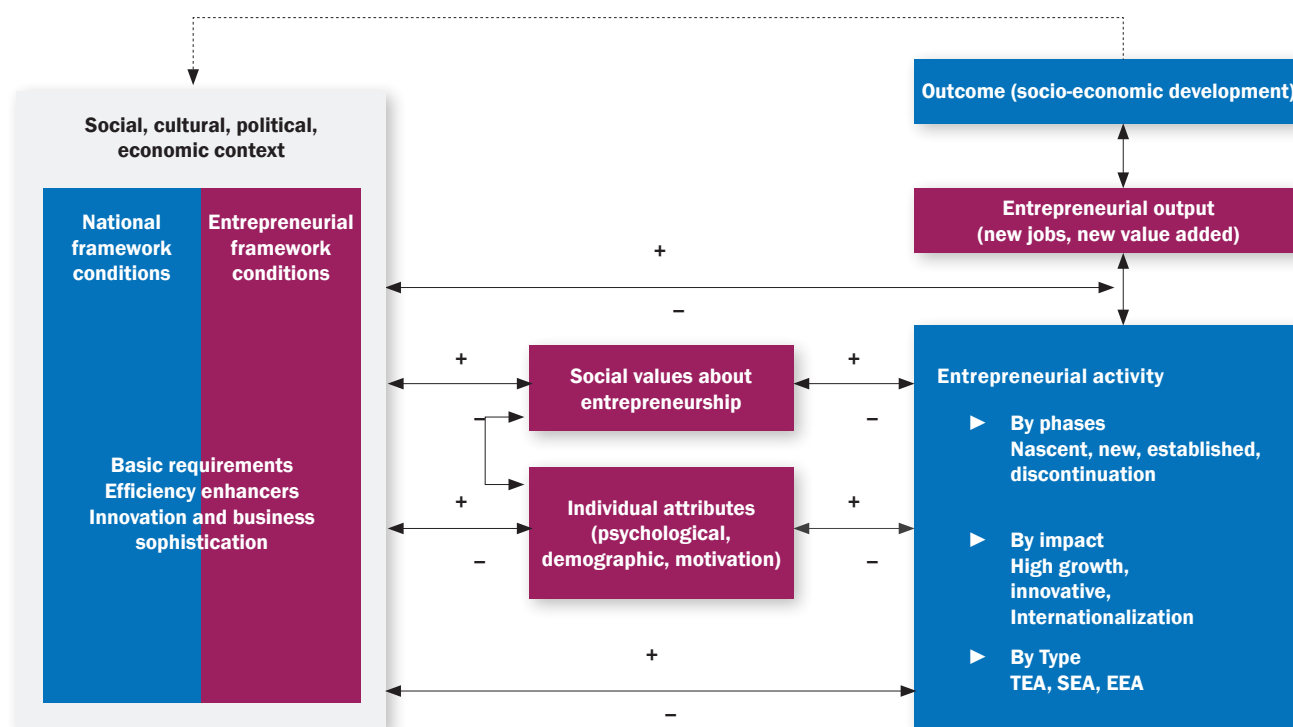
- 3 Classification of economies by geographic region is adapted from the United Nation's composition of the world's macro geographical regions. <http://unstats.un.org/unsd/methods/m49/m49regin.htm>
- 4 Classification of economies by economic development level is adapted from the World Economic Forum (WEF). According to WEF's classification, the factor-driven phase is dominated by subsistence agriculture and extraction businesses, with a heavy reliance on (unskilled) labour and natural resources. In the efficiency-driven phase, an economy has become more competitive with more-efficient production processes and increased product quality. As development advances into the innovation-driven phase, businesses are more knowledge-intensive, and the service sector expands (<http://weforum.org>). Economies in transition from factor- to efficiency-driven have been grouped with the factor-driven economies, while those in transition from efficiency- to innovation-driven have been included in the efficiency-driven category.

FRAMEWORK

Academics and policy makers agree that entrepreneurs, and the new businesses they establish, play a critical role in the development and well-being of their societies. As such, there is increased appreciation for and acknowledgement of the role played by new and small businesses in an economy. GEM contributes to this recognition with longitudinal studies and

comprehensive analyses of entrepreneurial attitudes and activity across the globe.

GEM's conceptual framework depicts the multifaceted features of entrepreneurship, recognizing the proactive, innovative and risk responsive behavior of individuals, always in interaction with the environment. The GEM survey was conceptualized with regard for the interdependency between

Figure 2: The GEM Conceptual Framework

entrepreneurship and economic development, in order to:

- Uncover factors that encourage or hinder entrepreneurial activity, especially related to societal values, personal attributes and the entrepreneurship ecosystem.
- Provide a platform for assessing the extent to which entrepreneurial activity influences economic growth within individual economies.
- Uncover policy implications for the purpose of enhancing entrepreneurial capacity in an economy.

The GEM conceptual framework derives from the basic assumption that national economic growth is the result of the personal capabilities of individuals to identify and seize opportunities, and that this process is affected by environmental factors which influence individuals' decisions to pursue entrepreneurial

initiatives. **Figure 2** shows the main components and relationships into which GEM divides the entrepreneurial process and how it classifies entrepreneurs according to the level of their organizational development.

The social, cultural, political and economic context is represented through National Framework Conditions (NFCs), which take into account the advancement of each society through the three phases of economic development (factor-driven, efficiency-driven and innovation-driven), and Entrepreneurial Framework Conditions (EFCs) which relate more specifically to the quality of the entrepreneurial ecosystem and include: entrepreneurial finance, government policy, government entrepreneurship programs, entrepreneurship education, research and development (R&D) transfer, commercial and legal infrastructure, internal market dynamics and entry regulation, physical infrastructure, and

cultural and social norms.

As indicated in **Figure 2**, the GEM conceptual framework recognizes that entrepreneurship is part of a complex feedback system, and makes explicit the relationships between social values, personal attributes and various forms of entrepreneurial activity. It also recognises that entrepreneurship can mediate the effect of the NFCs on new job creation and new economic or social value creation. Entrepreneurial activity is thus an output of the interaction of an individual's perception of an opportunity and capacity (motivation and skills) to act upon this AND the distinct conditions of the respective environment in which the individual is located. In addition, while entrepreneurial activity is influenced by the framework conditions in the particular environment in which it takes place, this activity ultimately benefits this environment as well, through social value and economic development.

Social values toward entrepreneurship:

This includes aspects such as the extent to which society values entrepreneurship as a good career choice; whether entrepreneurs have high societal status; and the extent to which media attention to entrepreneurship is contributing to the development of a positive entrepreneurial culture.

Individual attributes: This includes different demographic factors (such as gender, age, geographic location); psychological factors (including perceived capabilities, perceived opportunities, fear of failure); and motivational aspects (necessity versus opportunity based ventures, improvement-driven ventures).

Entrepreneurship activity: This is defined according to the phases of the life cycle of entrepreneurial ventures (nascent, new business, established business, discontinuation); according to impact (high growth, innovation, internationalization); and by type (Total Early-stage

Entrepreneurship Activity – TEA, Social Entrepreneurship Activity – SEA, Employee Entrepreneurship Activity – EEA).

Operational definitions of the business phases and entrepreneurship characteristics are represented in **Figure 3**.

Given that GEM's goal is to provide a comprehensive view of entrepreneurship across the globe, it aims to measure the attitudes of the population, and the activities and characteristics of individuals involved in various phases and types of entrepreneurial activity. Research teams in each participating economy collect primary data through an Adult Population Survey (APS) of at least 2 000 randomly selected adults (18 – 64 years of age) annually.

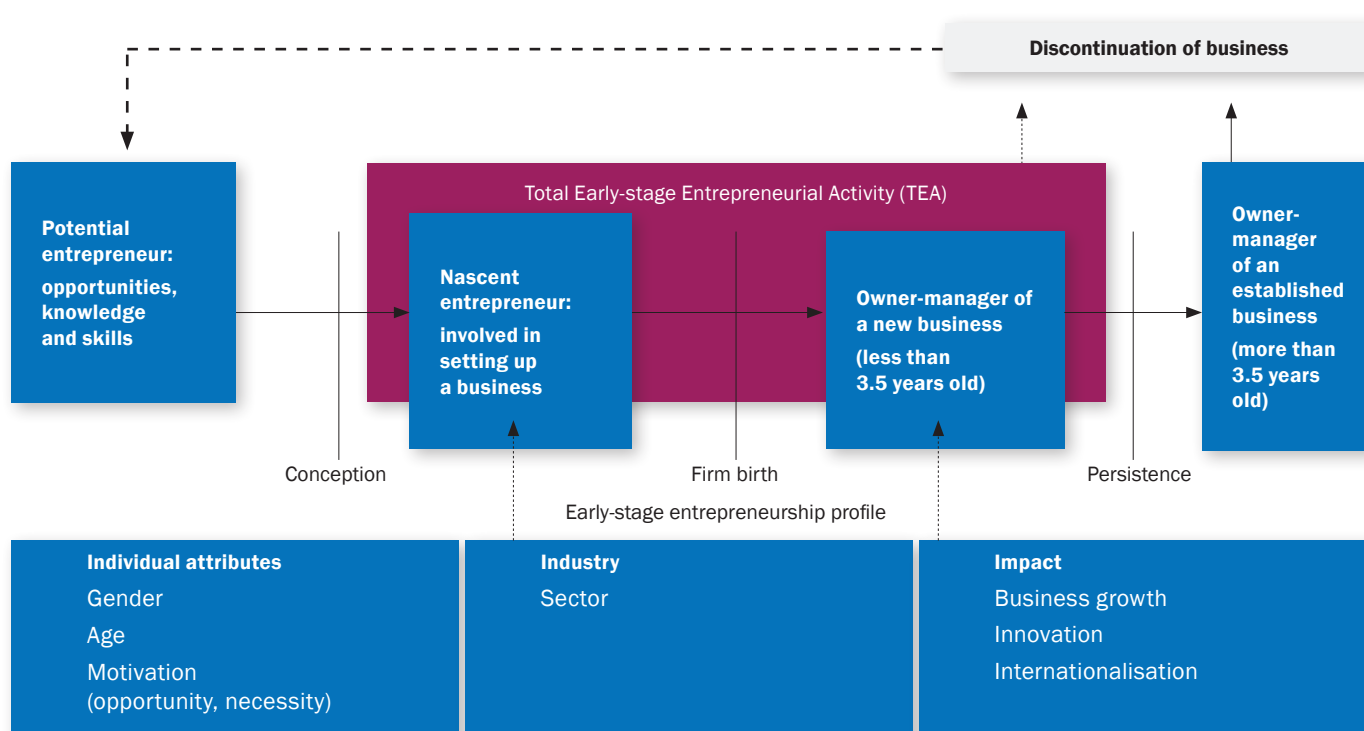
Complementing the APS is a National Expert Survey (NES), which gathers in-depth opinions from selected national experts about the factors that have an impact on the entrepreneurship

ecosystem in each economy. At least four experts from each of the entrepreneurial framework condition categories must be interviewed, making a minimum total of 36 experts per country. In order to construct a balanced and representative sample, the experts are drawn from entrepreneurs, government, academics, and practitioners in each economy.

DASHBOARD OF GEM INDICATORS

This report features a detailed review of key entrepreneurship indicators, with each economy receiving a ranking for every indicator. Overall, this group of indicators may be viewed as a dashboard representing a comprehensive set of measures that collectively contribute toward the impact entrepreneurship has on a society and the extent society supports this activity. Highlighted in the report are the following measures:

Figure 3: GEM model of business phases and entrepreneurship characteristics



Societal values and perceptions:■ **Good career choice**

Percentage of the adult population between the ages of 18 and 64 years who believe that entrepreneurship is a good career choice.

■ **High status to successful entrepreneurs**

Percentage of the adult population between the ages of 18 and 64 years who believe that high status is afforded to successful entrepreneurs.

■ **Media attention for entrepreneurship**

Percentage of the adult population between the ages of 18 and 64 years who believe that there is a lot of positive media attention for entrepreneurship in their country.

Individual attributes of a potential entrepreneur:■ **Perceived opportunities**

Percentage of the population between the ages of 18 and 64 years who see good opportunities to start a firm in the area where they live.

■ **Perceived capabilities**

Percentage of the population between the ages of 18 and 64 years who believe they have the required skills and knowledge to start a business.

■ **Entrepreneurial intention**

Percentage of the population aged 18 – 64 years (individuals involved in any stage of entrepreneurial activity excluded) who are latent entrepreneurs and who intend to start a business within three years.

■ **Fear of failure rate**

Percentage of the population aged 18 – 64 years perceiving good opportunities who indicate that fear of failure would prevent them from setting up a business.

Entrepreneurial activity indicators:**Three indicators describe the life cycle of a venture:**■ **Total Early-stage Entrepreneurial Activity – TEA**

Percentage of the adult population between the ages of 18 and 64 years who are in the process of starting a business (a nascent entrepreneur) or owner-manager of a new business which is less than 42 months old. This indicator can additionally be enriched by providing information related to motivation (opportunity vs. necessity), inclusiveness (gender, age), impact (business growth in terms of expected job creation, innovation, internationalization) and industry (sectors).

■ **Established business ownership rate**

Percentage of the adult population between the ages of 18 and 64 years who are currently an owner-manager of an established business, i.e. owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months.

■ **Business discontinuation rate**

Percentage of the adult population aged between 18 and 64 years (who are either a nascent entrepreneur or an owner-manager of a new business) who have, in the past 12 months, discontinued a business, either by selling, shutting down, or otherwise discontinuing an owner/management relationship with the business.

Two other indicators describe additional types of entrepreneurial activity:■ **Entrepreneurial Employee Activity – EEA**

Percentage of the adult population aged between 18 and 64 years who as employees have been involved in entrepreneurial activities such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary.

■ **Social Entrepreneurial Activity – SEA**

Percentage of the adult population aged between 18 and 64 years who are engaged in early-stage entrepreneurial activities with a social goal.

Perceived quality of entrepreneurial ecosystem:

Average value of experts' perceptions, using a Likert scale of 1 (highly insufficient) to 9 (highly sufficient), for the nine entrepreneurial framework components:

- Entrepreneurial finance
- Government policy
- Government entrepreneurship programs
- Entrepreneurship education
- R&D transfer
- Commercial and legal infrastructure
- Entry regulation
- Physical infrastructure
- Cultural and social norms

This report included results based on 64 economies completing the Adult Population Survey (APS) and 65 economies completing the National Expert Survey (NES). The report is structured in four parts:

- **Part 1** discusses the GEM results from the 2016 survey. Each indicator is analyzed by economic development level, geographic region and across individual economies.
- **Part 2** presents entrepreneurship profiles of each individual economy, reporting values and rankings for key indicators.
- **Part 3** contains data tables on the indicators, for all of the economies, arranged by geographical region.
- **Part 4** presents information on national teams and sponsors.

Part 1: **A GLOBAL PERSPECTIVE ON** **ENTREPRENEURSHIP**

MEASURING **ENTREPRENEURSHIP**



SOCIETAL VALUES ABOUT ENTREPRENEURSHIP⁵

Although not a direct step in the entrepreneurial process, societal attitudes and perceptions play an important part in creating an entrepreneurial culture. Entrepreneurial activities are carried out by people living in specific cultural and social conditions, and the positive or negative perceptions that society has about entrepreneurship can have a strong influence on the entrepreneurial ambitions of potential and existing entrepreneurs, as well as the extent to which this activity will be supported.

GEM assesses what people think about entrepreneurship as a good career choice, whether entrepreneurs are considered to have high status, and whether entrepreneurs garner significant levels of positive media attention.

Working-age adults in the efficiency-driven economies are most likely to see entrepreneurship as a good career choice. On average, two-thirds of the adult population in these economies consider

starting a business a good career choice, compared to around 60% in the factor- and innovation-driven economies (**Figure 4**). More than two-thirds of the adult population, across all three phases of economic development, believe that entrepreneurs are well-regarded and enjoy high status within their societies. These generally positive attitudes towards entrepreneurship are prevalent despite moderate average scores for media visibility. Around 60% of adults, in all three economic development groups, believe that entrepreneurs garner substantial media attention.

From a regional perspective, Africa reports the most positive attitudes towards entrepreneurship, with three-quarters of working-age adults considering entrepreneurship a good career choice while 77% believe that entrepreneurs are admired in their societies (see Part 3, Table 1 for results on societal values by economy and region). Entrepreneurs are highly visible in North America, with three-quarters of adults believing that there is a high level of positive media attention for entrepreneurship. A similar proportion believes that entrepreneurs have high status in society. In contrast,

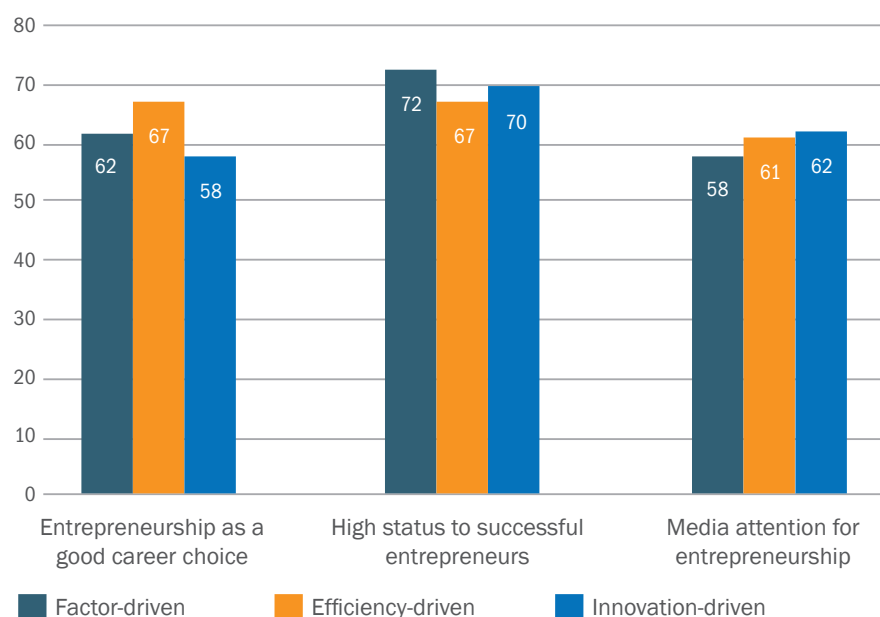
Latin America and the Caribbean reports the lowest proportion of adults believing that entrepreneurs are highly regarded (63%). Europe has the lowest belief in entrepreneurship as a good career (58%) and the lowest media publicity for this activity (55%).

Several regions exhibit strongly divergent results with regard to perceptions about entrepreneurship as a career choice. Cameroon is a distinct outlier in Africa, with only 57% seeing entrepreneurship as a good career choice. In Latin America and the Caribbean, only a fifth of Puerto Ricans see entrepreneurship as a good career choice (the lowest in the GEM sample), compared to 95% of Guatemalans (the highest in the GEM sample). In Europe, positive perceptions range from 40% among the Finns and Swiss to 78% for the Netherlands. In Asia and Oceania, less than half the working-age adults in India, Republic of Korea and Malaysia see entrepreneurship as a good career compared to 81% in Saudi Arabia and Turkey.

From an individual economy perspective, two economies in Africa – Burkina Faso and Egypt – hold entrepreneurs in the highest regard (with 91% and 87% of adults, respectively, believing that entrepreneurs have high status). In Jamaica, positive perceptions of entrepreneurship as a career choice are supported by high regard for entrepreneurs – the economy reports a score of 85% for both indicators. Israel also reports a high level of societal admiration for entrepreneurs (86%) while Croatia reports the lowest score for this indicator (46%). An interesting finding, however, is that there is no real difference in the proportion of adults in these two countries who believe entrepreneurship would be a good career (64% in Israel and 62% in Croatia).

⁵ These questions were optional and were not included in the surveys in Austria, Brazil and Lebanon.

Figure 4: Development group averages for societal values about entrepreneurship in 61 economies, GEM 2016 – percentage of population aged 18 – 64 years



Consistent with its strongly positive perceptions about entrepreneurship, Jamaica reports the highest level of media attention for entrepreneurs (87%). It is clear that in this economy, positive media attention makes a valuable contribution towards creating an entrepreneurial culture. On the other hand, less than 40% of Greeks and Indians feel that the media pay attention to entrepreneurship. In India, this is consistent with low beliefs about entrepreneurship as a good career choice and high status for entrepreneurs (less than 50% for both indicators). Puerto Rico remains an interesting anomaly – although more than three-quarters of adults believe that there is positive media attention for entrepreneurs, only a half believe that entrepreneurs are well regarded while a mere fifth regard entrepreneurship as a good career choice. Contrasting results can be seen in Greece and Cyprus where the majority of working-age adults (64% and 73% respectively) believe that entrepreneurship is a good career choice, despite the markedly lower exposure to positive representations of entrepreneurship in the media (39% and 42% respectively).

SELF-PERCEPTIONS ABOUT ENTREPRENEURSHIP

As indicated in the GEM conceptual framework (**Figure 2**), GEM considers those who perceive good opportunities for starting a business, as well as believe they have the required skills, the potential entrepreneurs in a society. Opportunities (or the perception of good opportunities) play an important role in determining whether an individual will even consider starting a business. The quantity and quality of the opportunities that people perceive and their belief about their own capabilities may well be influenced by various factors in their environment, such as economic growth, culture and education.

Figure 5: Development group averages for self-perceptions about entrepreneurship in 64 economies, GEM 2016 – percentage of population aged 18 – 64 years



Another factor taken into account is the fear of failure. Fear of failure can be influenced by intrinsic personality traits, as well as by societal norms and regulations. In some countries, the legal and social ramifications of business failure may act as a strong deterrent, reducing the pool of potential entrepreneurs.

Potential entrepreneurs see good opportunities for starting a business and believe that they have the necessary skills, knowledge and experience to start a business. However, perceiving a good opportunity and having the skills to pursue it will not necessarily lead to the intent to start a business. Individuals will assess the opportunity costs, and risks and rewards, of starting a business versus other employment preferences and options, if these are available. In addition, the environment in which potential, intentional and active entrepreneurs exist needs to be sufficiently enabling and supportive. GEM defines entrepreneurial intention as the percentage of the 18 – 64 year old population (individuals already engaged in any stage of

entrepreneurial activity excluded) who are latent entrepreneurs and who intend to start a business within the next three years.

Figure 5 indicates that there is very little difference in terms of opportunity perception among the three economic development groups. In all three groups, less than 45% of adults see good opportunities for starting a business within the next six months. The similarities persist for the factor-driven and efficiency-driven economies – in both of these groupings a little more than half of working-age adults believe that they have the required skills and are confident in their ability to start a business, while a third of adults indicate that fear of failure would inhibit them from pursuing entrepreneurial opportunities. Factor-driven economies report the highest level of entrepreneurial intentions (30%), while a quarter of adults in the efficiency-driven economies express entrepreneurial intentions. GEM reports have shown that on average, individuals in factor-driven economies have higher perceptions that there are good opportunities for entrepreneurship, and that they have the capabilities to start businesses.

In such areas, job opportunities are more restricted and society often sees entrepreneurship as a means to improve one's economic and social standing.

Although opportunity perception among the innovation-driven economies is very much in line with the other economic groups, capability perceptions are lower. However, individuals in economies at different stages of development are likely to have different kinds of businesses in mind. This would suggest that the perception of what is considered an opportunity and the capabilities required to create and manage this entrepreneurial opportunity in factor or efficiency-driven economies could differ substantially from these perceptions in innovation-driven economies. Industry profiles in innovation-driven economies are often weighted more towards sectors such as information and communication technology and high-end financial and personal services, which require a more sophisticated skill set than, for example, many retail businesses.

Fear of failure levels in the innovation-driven economies are higher than for the factor- and efficiency-driven economies. Fear of failure tends to be more common in developed economies, where the greater prevalence of alternative career options can create the impression that people have more to lose by forgoing these other opportunities. The biggest discrepancy is in terms of entrepreneurial intention, with the innovation-driven economies reporting an average entrepreneurial intention rate that is half that of the factor-driven economies. This is in line with the *2015/16 GEM Global Report* findings that entrepreneurial intentions tend to be the highest among factor-driven economies and lowest among innovation-driven economies, which confirms the already recognised pattern that starting a business is more prevalent where other options to provide income for living are limited.

North America reports the highest rate of opportunity perception (58%) – however, this does not translate into robust entrepreneurial intention, as only 13% of North Americans intend to start a business in the next three years (see Part 3, Table 2 for results on self-perceptions by economy and region). In Africa, more than half of working-age adults perceive opportunities as well as believe they have the skills and knowledge to pursue them. As indicated earlier, Africa reports the most positive attitudes towards entrepreneurship, with three-quarters of working-age adults considering entrepreneurship a good career choice – this trend continues with Africa displaying the highest levels of entrepreneurial intention (42%). Latin America and the Caribbean (LAC) reports the highest capability perception (63%). Capabilities perceptions may reveal not only people's skills, but also confidence in their ability to start a business – as such, they are likely to play a significant role in the transition from potential to intentional entrepreneur. This is borne out by the LAC region reporting the second highest rate of entrepreneurial intention (32%). Europe reports the lowest rates of opportunity and capability perception, as well as the lowest entrepreneurial intentions (12%). Less than 40% of Europeans perceive opportunities in their area, and less than half believe they have the skills to pursue entrepreneurial opportunities. Fear of failure levels are lowest in Africa and the LAC region, with just over a quarter of adults indicating that this factor would constrain them from pursuing entrepreneurial opportunities. The highest scores for this indicator are in Europe and Asia and Oceania, with around 40% of adults indicating that they are risk-averse.

Opportunity perceptions at either extreme of the GEM sample as a whole can be seen in economies in Europe as well as in Asia & Oceania. Greece (13%) and Russia (18%) show the lowest levels for this indicator, while Sweden (79%) and Saudi

Arabia (82%) are at the top end of the GEM sample. Belize also reports opportunity perception levels of over 70%; conversely, in Bulgaria and Slovakia less than a quarter of adults perceive entrepreneurial opportunities in their area.

Capabilities perceptions are highest in economies in Africa and Latin America and the Caribbean. Belize and Jamaica report levels of over 80% for this indicator, while three-quarters of working-age adults in Burkina Faso and Cameroon are confident in their ability to run a business. Four of the five lowest scores for capability perception are among the Asian economies – just over a quarter of adults in Taiwan, Malaysia, China and Hong Kong believe they have entrepreneurial capabilities. As indicated earlier, however, this finding must be seen in the context of very different industry profiles within these economies in addition to cultural and educational factors.

Almost two-thirds of people in Burkina Faso and Egypt expressed the intention of starting a business within the next three years. These are the two economies which reported the highest scores for entrepreneurs enjoying high status in their society (with 9 out of ten adults holding this belief). High intentions in Burkina Faso, in particular, are consistent with this economy's high opportunity and capability perceptions (ranked 6th and 3rd respectively) as well as the lowest fear of failure rate in the GEM sample. The lowest entrepreneurial intentions are reported by Russia (2%), Malaysia and Spain (both on 5%). In Greece, Russia, Bulgaria and Slovakia, low intentions (under 10%) are in line with low opportunity perceptions in these economies. Sweden, on the other hand, despite having the second highest opportunity perception in the GEM sample (79%), exhibits the same entrepreneurial intention rate as Greece (8%). Greece is the economy

with the lowest opportunity perception score in the GEM sample (13%).

Puerto Rico reports strongly negative societal values regarding entrepreneurship and only a quarter of the population perceive good opportunities in their area – however, 19% of adults express the intention of starting a business in the next three years, more than double Sweden’s entrepreneurial intentions. The entrepreneurial intentions in these economies are more in line with capability perceptions and fear of failure rates. Half of Puerto Ricans believe they have entrepreneurial capabilities, compared to a third of Swedes, while fear of failure among Swedes (40%) is double that of Puerto Ricans.

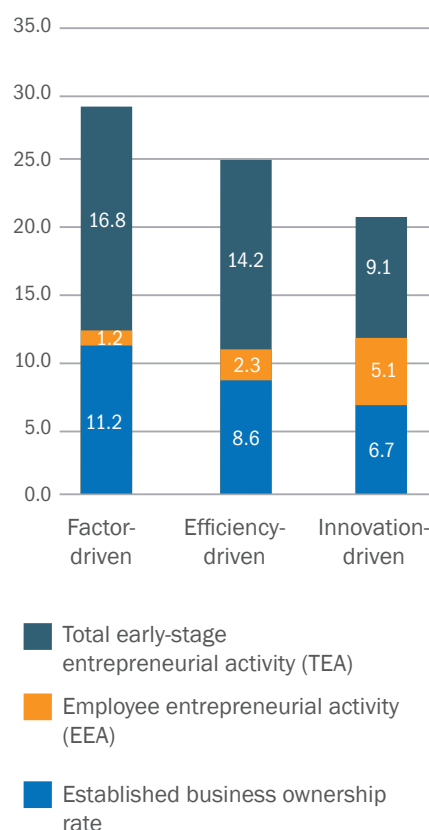
It is clear that the transition from potential to intentional entrepreneur is a complex process, influenced by a number of factors. While opportunity perceptions demonstrate people’s views of the environment around them, beliefs about capabilities and degree of risk-aversion are more reflective of self-perceptions and play a significant role in determining individuals’ willingness and ambitions regarding entrepreneurship. As highlighted in the GEM conceptual framework, there is an assumption of connections between entrepreneurial ecosystem and societal values and entrepreneurial potential on the individual level (perception of opportunities, capabilities, fear of failure, intentions). The diversity of entrepreneurial propensity results among economies within the same geographical region and/or development level indicates that factors specific to the entrepreneurial ecosystems within individual economies are likely to weigh heavily on individuals’ entrepreneurial propensity.

PHASES/ TYPES OF ENTREPRENEURIAL ACTIVITY

The GEM survey monitors entrepreneurial activity by using three indicators: total early-stage

entrepreneurial activity (TEA), entrepreneurial employee activity (EEA) and the rate of established businesses. Combining all three averages indicates the existence of different patterns of entrepreneurial activity related to different development stages (**Figure 6**). The average TEA rate for the factor-driven economies in 2016 was almost double that for the innovation-driven economies (17% compared to 9%), as well as the rate of established businesses (11% compared to 6.7%), but entrepreneurial employee activity was significantly more intense in innovation-driven economies in comparison with factor-driven and efficiency-driven economies.

Figure 6: Development phase averages for Total early-stage entrepreneurial activity (TEA), Employee Entrepreneurial Activity (EEA) and established business ownership in 64 economies, GEM 2016 – percentage of population aged 18 – 64 years



TOTAL EARLY-STAGE ENTREPRENEURIAL ACTIVITY (TEA)

The central indicator of GEM is the Total Early-stage Entrepreneurial Activity (TEA) rate, which measures the percentage of the adult population (18 to 64 years) that are in the process of starting or who have just started a business. This indicator measures individuals who are participating in either of the two initial processes of the entrepreneurial process:

- Nascent entrepreneurs – those who have committed resources to starting a business, but have not paid salaries or wages for more than three months, and
- New business owners – those who have moved beyond the nascent stage and have paid salaries and wages for more than three months but less than 42 months.

TEA rates tend to be highest in the factor-driven group of economies, decreasing with higher levels of economic development (**Figure 7**).

Among economies at the same development level there is substantial variation, particularly among the factor- and efficiency-driven economies. As **Figure 7** shows, TEA rates in the factor-driven economies range from 6% in Russia to 34% in Burkina Faso while in the efficiency-driven group the range is from 5% in Malaysia and Bulgaria to 32% in Ecuador.

From the regional perspective, TEA rates are highest in Latin America and the Caribbean and in Africa (see Part 3, Table 3 for results on phases and types of entrepreneurial activity, by economy and region). In these two regions, just under a fifth of working-age adults are engaged in early-stage entrepreneurial activity. Africa also exhibits a high level of

variation within the region. Burkina Faso reports the highest TEA rate in the GEM sample (34%) while Morocco has one of the lowest in the sample (6%). Ecuador registers the second highest TEA rate in the GEM sample (32%). Belize, Cameroon, Colombia and Peru also report robust TEA rates, with more than a quarter of adults in these economies engaged in early-stage entrepreneurial activity.

North America also exhibits robust TEA rates (15%). In line with its low entrepreneurial intention rates, Europe reports the lowest average regional TEA rate – at 8.5%, half the rate for Africa and the LAC region. The lowest TEA rates are clustered predominantly in Europe, with three of the four lowest rates in this region. Italy, Germany, Malaysia and Bulgaria all report TEA rates of below 5%.

While economic development level and geographic location can explain similar patterns in entrepreneurial activity, the variations exhibited across the GEM sample show that other factors are in play. Even when individuals have favorable perceptions of entrepreneurship and exhibit entrepreneurial intentions, it is by no means certain that this will be translated into actually starting businesses. As **Figure 2** (the GEM Conceptual Framework) indicates, the entrepreneurship process is a complex endeavour carried out by people living in specific cultural and social conditions. A variety of entrepreneurship ecosystem factors could contribute to individuals' willingness to engage in entrepreneurial activity, for example, “red tape” which could present unfavorable administrative burdens or high costs to those thinking about starting a business; access to resources

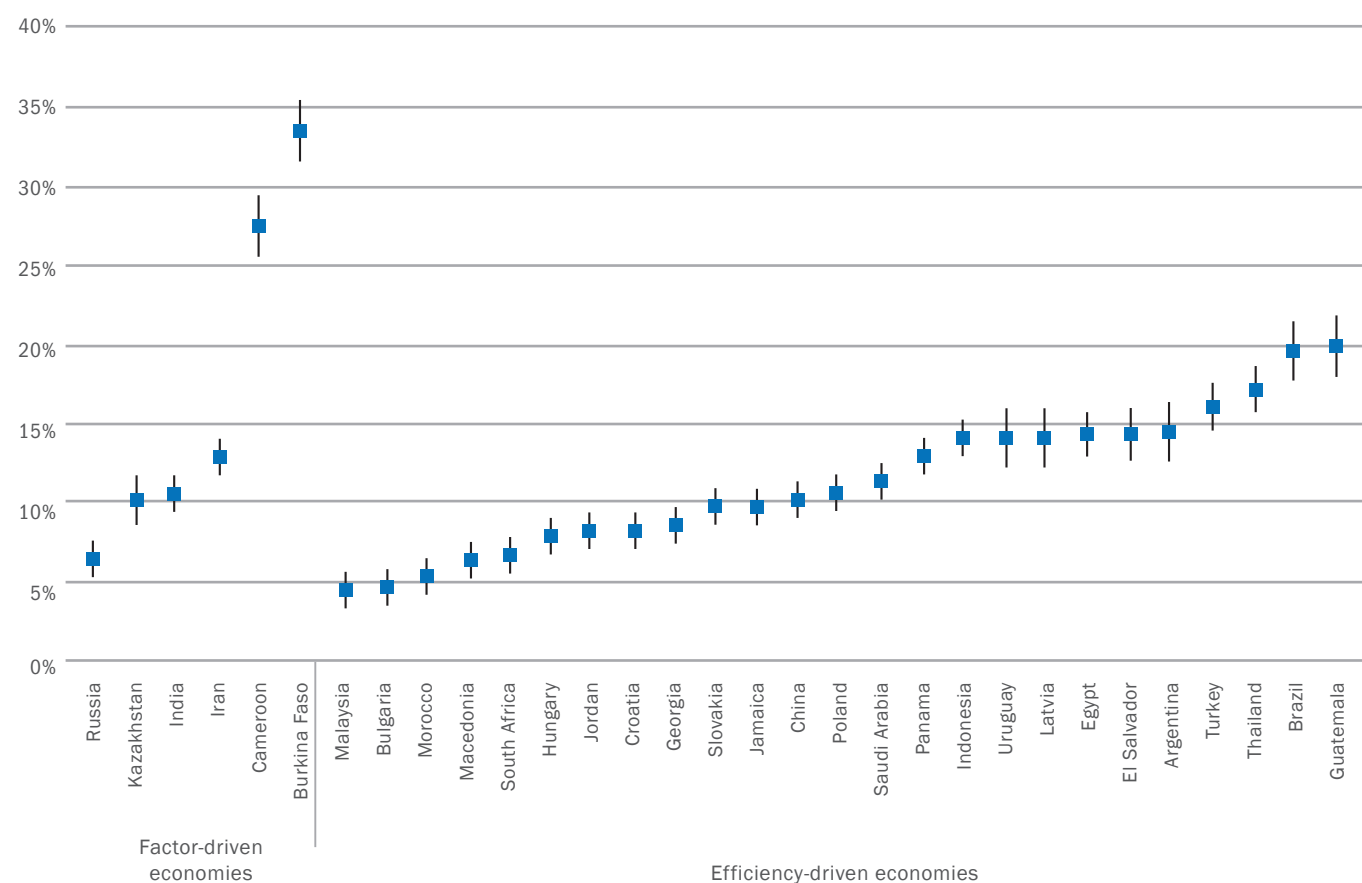
and technical assistance; the openness of the market; and cultural values with regard to entrepreneurial behavior.

MOTIVATION FOR EARLY-STAGE ENTREPRENEURIAL ACTIVITY

A primary objective of GEM is to explore differences in national levels and types of entrepreneurship and to link these to job creation and economic growth. The relative prevalence of opportunity-motivated versus necessity-motivated (no other options for work) entrepreneurial activity provides useful insights into the quality of early-stage entrepreneurial activity in a given economy.

Most entrepreneurs around the world are opportunity-motivated – on average, three-quarters of respondents

Figure 7: Total early-stage entrepreneurial activity in 64 economies, grouped by phase of economic development, GEM 2016



in the 2016 survey stated they chose to pursue an opportunity as a basis for their entrepreneurial motivations. The factor-driven economies reported the lowest average opportunity-motivation. Two-thirds of entrepreneurs in these economies were opportunity-motivated rather than starting out of necessity. In efficiency-driven economies the figure was 71% while the innovation-driven economies show the highest proportion of opportunity-motivated entrepreneurs, at 79%.

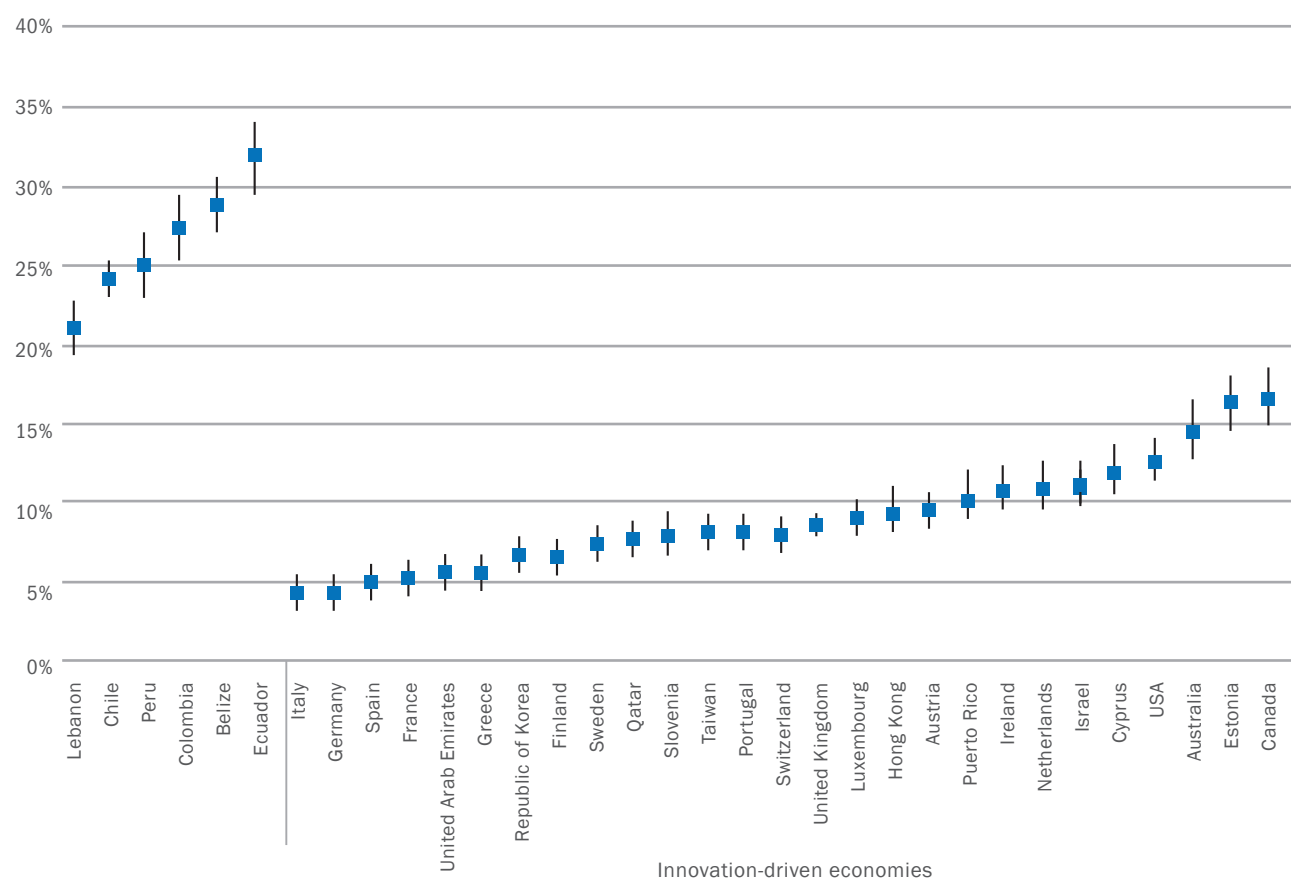
To assess the relative prevalence of improvement-driven opportunity (IDOs) entrepreneurs versus those motivated by necessity, GEM has created the Motivational Index. This index reveals that in 2016 there were 1.2 times as many IDO entrepreneurs as necessity-driven

ones, on average, in the factor-driven economies (**Figure 8**). The efficiency-driven economies showed a higher proportion at 2.3 times. A large difference can be seen in the innovation-driven economies, where there are on average almost four times as many IDOs as necessity-driven entrepreneurs. In two European economies, Sweden and Finland, there are 10 or more times as many IDOs entrepreneurs as those motivated by necessity. Another European economy, Macedonia, has one of the lowest Motivational Indexes (the other is Georgia, in Asia and Oceania). In these economies there are only seven IDO entrepreneurs for every ten motivated by necessity (see Part 3, Table 5 for results on entrepreneurial motivation by economy and region).

Figure 8: Motivational Index by stage of economic development in 64 economies, GEM 2016



Figure 7: Continued



ESTABLISHED BUSINESS OWNERSHIP

The established business rate is the percentage of the adult population that are owners/managers of businesses that have been in operation for more than 42 months. Information on the level of established businesses is important as it provides some indication of the sustainability of entrepreneurship in an economy. These businesses have moved beyond the nascent and new business phases, and are able to contribute to a country's economy through the ongoing introduction of new products and processes and a more stable base of employment.

The GEM survey is a point-in-time snapshot of entrepreneurial and business activity around the world. It does not follow individual entrepreneurs over time, to see how many of them progress to the established business phase. However, the GEM survey does provide a means through which the level of mature business activity relative to start-up activity can be examined.

Established business ownership is highest in the factor-driven group of economies (understandably, given the larger base of people starting businesses in many of these economies) (see **Figure 6**). A comparison of the ratio of established businesses to start-ups indicates that in the factor- and efficiency-driven economies there are, on average, six established business owners for every ten early-stage entrepreneurs, while in the innovation-driven group of economies there are eight established business owners for every ten in the start-up phase.

From a regional perspective, Africa reports the highest established business rate (12%). A key reason for this is that the high TEA rates in many economies in this region mean that there is a robust foundation of entrepreneurs to feed into the next phase. Average established business activity is the same across

the other four regions (8%). Established business rates at either extreme of the GEM sample as a whole can be seen in economies in Africa as well as in Asia and Oceania. Burkina Faso has the highest established business rate overall (28%) while South Africa reports one of the lowest rates (2.5%). For Burkina Faso, as in 2015, high established business ownership is accompanied by high TEA rates – close to two-thirds of working-age adults in this economy are starting up or running their own businesses. Three of the economies in Asia and Oceania – United Arab Emirates, Saudi Arabia and Kazakhstan – have established business rates of around 2%; in the same region Thailand (27%) and Lebanon (20%) are ranked 2nd and 3rd respectively for this indicator. Thailand is a particularly interesting case – not only does this economy report the second highest established business rate in the GEM sample, but the established business rate is considerably higher than the TEA rate (27% compared to 17%).

A number of economies in Latin America and the Caribbean have among the highest TEA rates, but relatively low levels of established business activity. In Belize, Chile, Colombia and Peru a quarter or more of the adult population are engaged in TEA but less than 10% are established business owners. Belize has a particularly marked imbalance between these two phases

of entrepreneurial activity – the TEA rate is 29% compared to an established business rate of 5%. The fact that TEA is substantially higher than the established business rate in these economies could indicate that there has been a recent surge in start-up activity that has not yet had time to make its way to maturity. However, the magnitude of the imbalance implies that there are likely to be problems with sustainability of start-ups – perhaps relating to the feasibility of the businesses started, the abilities and ambitions of the entrepreneurs themselves, and limiting factors in the environment.

BUSINESS DISCONTINUANCE

The business discontinuance rate captures the percentage of the population aged 18 – 64 years (who are either a nascent entrepreneur or owner-manager of a new business) who have, in the past 12 months, discontinued a business, either by selling, shutting down, or otherwise discontinuing an owner/management relationship with the business. Business discontinuance rates in the factor- and efficiency-driven economies are on a par with one another (6% and 5% respectively). Discontinuance rates among the innovation-driven economies are, on average, about half that of the other two economic

Figure 9: Percentage of the adult population (who are either a nascent entrepreneur or an owner-manager of a new business) stating they discontinued a business in the past year, by development phase, GEM 2016



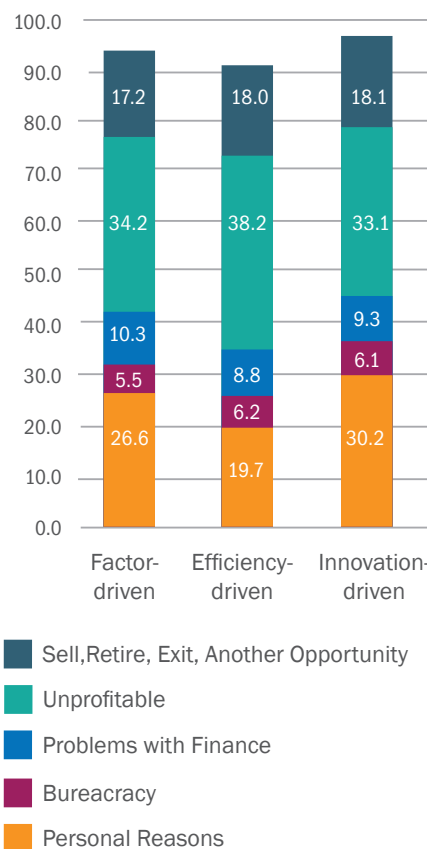
groups (see **Figure 9**). From a regional perspective business discontinuance rates are highest in Africa as well as in Latin America and the Caribbean. In Belize and Cameroon, more than a tenth of working-age adults who are either a nascent entrepreneur or owner-manager of a new business has discontinued a business in the past year. In Egypt, the level of discontinuance is high in relation to the number of start-ups – for every ten individuals currently starting or running a new business there are six who have discontinued one in the past year.

It must be noted that the interpretation of the business discontinuation rate is often highly contextualised – a high rate could indicate low levels of preparations for venturing (capabilities, wrong perceptions about an opportunity, low level of motivation, etc.). A low rate, on the other hand, is not necessarily a positive indicator as entrepreneurs may be stuck in “dead” ventures because of complicated exit regulations, taxation policy, etc. The reasons for business discontinuance are many and varied. Some reasons could be seen as positive, such as the opportunity to sell, pursuing another opportunity or planned retirement. On the other hand, discontinuation may be due to lack of business profitability, problems with accessing finance and running out of working capital. **Figure 10** shows some of the reasons given for discontinuing businesses, for the three economic development levels.

As in 2015, a lack of business profitability is consistently cited as the major reason for business discontinuance, with a third of business exits due to this reason, on average, across all three development phases. Same holds, with different intensity, also for higher level of discontinuations due to sale, retirement, pre-planned exit or pursuit of another opportunity. Together, these reasons account for just under a third of business

exits, on average, in the innovation-driven group compared to a quarter in the factor-driven and a fifth in the efficiency-driven groups. These reasons can be regarded as representing a choice made by the entrepreneur, while other reasons indicate that the entrepreneur has been pushed into exiting the business.

Figure 10: Development phase averages for business discontinuation reasons for 64 economies, GEM 2016 – percentage of the adult population (who are either a nascent entrepreneur or an owner-manager of a new business) that discontinued a business



From a regional perspective, entrepreneurs in Africa as well as Latin America and the Caribbean are most likely to identify financial issues as the reason for business closure – 41% cite lack of business profitability while 17% and 13% respectively cite problems with accessing finance (see Part 3, Table

4 for results on reasons for business exits by economy and region). Exit rates because of a lack of profitability are particularly high in Brazil (66%) and Jamaica (56%), while lack of finance is a particularly prevalent exit reason in Belize, affecting just under a third of entrepreneurs. In North America, on the other hand, 20% of entrepreneurs exit for lack of profitability (and only 9% cite problems with access to finance) while 40% of entrepreneurs cite sale, retirement, pre-planned exit or pursuit of another opportunity. Within the regions, however, there is distinct variation in terms of reason for business exit. Greece has the highest proportion of entrepreneurs exiting because of lack of profitability, with three-quarters citing this reason.

ENTREPRENEURIAL EMPLOYEE ACTIVITY (EEA)

Entrepreneurial Employee Activity (EEA) indicator includes the development of new activities for an individual's main employer, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary.

Entrepreneurial Employee Activity is negligible in both the factor- and efficiency driven economies (see **Figure 6**). However, it accounts for a substantial portion of entrepreneurial activity in the innovation-driven group, reaching slightly more than half the average TEA level in this group. It is clear that although the presence of formal job options may decrease start-up activity in these developed economies, entrepreneurial behaviour finds a place within existing organizations. From a regional perspective, EEA is highest in North America and Europe (6.5% and 4% respectively) and lowest in Africa (1%).

In four economies (in three different regions) half a percent or less of the adult

population is engaged in EEA. These economies are Panama (0.2%), Malaysia (0.3%), Georgia and Morocco (both 0.5%). On the other end of the scale, Australia reports an EEA rate of 9%, while Belize and the Netherlands also have robust numbers of engaged in EEA (around 8%).

Belize is an example of an economy which shows high levels of both types of entrepreneurial activity. This economy is ranked 3rd in terms of TEA rate and 2nd in terms of EEA rate. Malaysia, on the other hand, reports very low levels of both types of entrepreneurial activity (the second lowest EEA rate and third lowest TEA rate in the GEM sample). In a number of the European economies (in particular the Northern European economies), EEA rates are moderately high and very similar to the TEA rates for these economies. In Germany, in fact, the EEA rate is slightly higher than the TEA rate. It may be that the more developed European economies provide favorable job prospects for employees, while at the same time organizational environments in these economies recognize the value of encouraging and facilitating entrepreneurial behavior and mind sets within the organizational structures.

From the employee's perspective, conducting entrepreneurial activities from within the safety of a larger organization may present a more viable option than risking a start-up, particularly where the organizational leadership, culture and systems foster these efforts.

IMPACT OF ENTREPRENEURIAL ACTIVITY

In studying the impact of entrepreneurs, GEM recognises that while all entrepreneurs are important, they have differing impacts on their societies. Key to economic development and growth are job creation and level of innovation.

JOB CREATION PROJECTIONS

A key focus in many economies' development strategies is to facilitate growth that is sustainable and inclusive in order to generate widespread employment and to reduce poverty. Whether entrepreneurs anticipate becoming employers, and the extent to which they have the potential to create job opportunities, is thus a crucial factor that is of paramount interest to policy makers. GEM asks early-stage entrepreneurs how many employees (other than the owners) they currently have and expect to have in the next five years. The difference between current and expected employees indicates growth expectations.

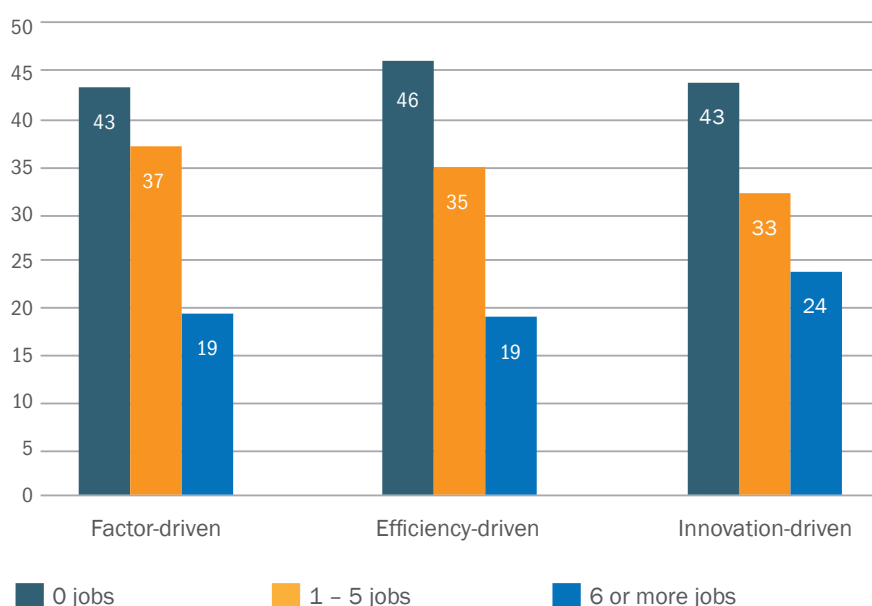
Figure 11 indicates that there is very little difference, across the three phases of economic development, in terms of the proportion of entrepreneurs who do not anticipate creating any jobs in the next five years. The efficiency-driven economies have, on average, slightly more non-employer entrepreneurs (46%) while the factor- and innovation-driven economies are on a par at 44%. In terms of medium-to-high growth entrepreneurs (i.e. those projecting to

employ six or more people in the next five years) the differences are more distinct. A quarter of entrepreneurs in the innovation-driven economies exhibit these higher-growth aspirations, compared to a fifth in the factor- and efficiency-driven economies.

The relatively high levels of entrepreneurs across all development phases with no future hiring expectations indicates that there are a number of factors aside from level of economic development that have an impact on entrepreneurs' growth ambitions. The 2015/16 GEM Global Report⁶ noted that sophisticated technology and communications may enable entrepreneurs, particularly in developed economies, to operate on their own, perhaps as part of a broader value network. Other factors such as types of businesses started, rigid labor regulations, poor availability of skilled/ educated labor and limited access to entrepreneurial finance may deter entrepreneurs from attempting to grow their ventures. In

⁶ Kelley, Donna, Singer, Slavica and Herrington, Mike (2016). Global Entrepreneurship Monitor 2015/16 Global Report. London: Global Entrepreneurship Research Association.

Figure 11: Development phase averages for employment projections in the next five years (as % of TEA) in 64 economies, GEM 2016



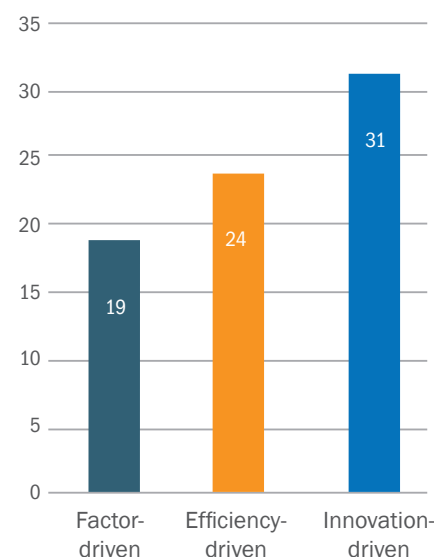
addition, business owners may choose to remain small as they are then better able to avoid the complexities (such as taxes and other legal requirements) of formalization. The impact of international as well as regional economic cycles must also not be underestimated in terms of influence on local business ecosystems.

From the regional perspective, Africa has on average the smallest proportion of entrepreneurs who expect to create no additional jobs (35%). Two economies in this region – Burkina Faso and South Africa – are particularly optimistic, with more than 85% of entrepreneurs expecting to generate some jobs in the next five years. Europe as well as Asia and Oceania have the highest proportion of entrepreneurs, on average, with no job creation aspirations (47%). Latin America and the Caribbean as well as Asia and Oceania show the most widely divergent rates between individual economies in terms of this indicator. In Latin America and the Caribbean the range is from 12% in Colombia to 88% in Jamaica, while in Asia and Oceania rates range from 23% in Qatar to 86% in Saudi Arabia (see part 3, Table 6 for results on job creation by economy and region). North America contains the highest proportion of medium-to-high growth entrepreneurs (25%), closely followed by Asia and Oceania (23%), while Latin America and the Caribbean has the lowest proportion (17%). Three economies in Asia and Oceania exhibit the highest rates of entrepreneurs expecting to generate six or more jobs – Qatar (52%), Turkey (48%) and Taiwan (40%); interestingly, three of the economies with the lowest scores for this indicator are in the same region, with Indonesia, India and Saudi Arabia all reporting rates of 5% or less.

It must be noted that the expressed growth potential has, as yet, not been tested – some entrepreneurs may be unduly optimistic in terms of their projections. It is important to institute policies aimed specifically at supporting those entrepreneurs with realistic medium to high growth aspiration in order to optimize their impact on economic growth and job

creation. Alleviating regulatory burdens as well as offering targeted financial support is important in developing an environment that allows high-growth businesses to flourish. Despite falling unemployment levels in some developed economies, 2016 ILO analysis – World Employment and Social Outlook (WESO) – shows the global job crisis is not likely to end, especially in emerging economies⁷. It is therefore critical that the development strategies of these economies focus on the quality of growth – namely, growth that is sustainable, people-centred, and inclusive. This provides a strong argument for entrepreneurship as an important source and driver of job creation. But we need to bear in mind the productivity argument too – that is where entrepreneurship education and training can play a part.

Figure 12: Development phase averages for innovation levels (percentage of TEA with product new to all and no competitors) in 64 economies, GEM 2016



INNOVATION

⁷ http://www.ilo.org/global/research/global-reports/weso/2016/WCMS_443480/lang-en/index.htm

Innovation and entrepreneurship are closely connected concepts. It is argued that entrepreneurs disrupt market equilibrium by introducing new product-market combinations into a market, better fulfilling the needs of consumers as well as the environment, and driving out less productive firms as their innovations advance the production frontier. Innovation goes beyond just creating novel products and services. To commercialise their innovations, entrepreneurs need to identify new market niches and develop creative ways to offer, deliver and promote their products. All of this requires an awareness of competitive offerings, and the ability to incorporate this knowledge into distinct products and services. Innovation capabilities are thus important to economies' ability to become competitive, particularly in higher-productivity sectors.

GEM assesses innovation in entrepreneurial activities by looking at the extent to which entrepreneurs are introducing products that are new to some or all customers, and that are offered by no or few competitors. Average innovation levels increase with economic development level (as indicated in **Figure 12**). Entrepreneurs in innovation-driven economies are considerably more innovative, with a third regarding their products as new to the market and within their respective industries. The 2015/16 GEM Global Report posits several reasons for the consistent finding that innovation levels tend to be linked to development level. More developed economies tend to have higher levels of education and more diverse industry sector profiles, with higher levels of participation in more sophisticated sectors such as information and communication technology, and professional and other service industries. This, coupled with greater access to advanced technologies, may encourage entrepreneurs to be more innovative. In addition, markets are more sophisticated and populations

more affluent, accommodating and demanding more diverse product offerings. Crowded competitive spaces may also stimulate entrepreneurs to come up with novel options in order to compete successfully.⁸

At a regional level, innovation intensity is lowest in Africa (20%) and highest in North America (39%). However, within the individual economies, the highest innovation levels are reported by Lebanon and Chile – more than half the entrepreneurs in these two economies had products that were new to all or some customers AND few/ no businesses offered the same product. The lowest innovation rates (5% or less) are seen in Malaysia and Russia (see Part 3, Table 7 for results on innovation by economy and region). Several economies show an encouraging trend of high TEA rates coupled with robust levels of innovation. Belize is a leader in this respect, ranked 3rd overall in the GEM sample for both these indicators.

GENDER DISTRIBUTION OF TOTAL EARLY-STAGE ENTREPRENEURIAL ACTIVITY

Previous GEM reports have shown that although the ratio of male to female participation in early-stage entrepreneurial activity varies considerably across the total sample of GEM countries, reflecting differences in culture and customs regarding female participation in

the economy, a consistent finding is that men are more likely to be involved in entrepreneurial activity, regardless of level of economic development. The same pattern is present in 2016, as indicated in **Table 0**. The factor-driven economies have the highest average female TEA rates, as well as the highest rate relative to men. In this development group, eight women were engaged in early-stage entrepreneurship for every ten male entrepreneurs in 2016. In the innovation-driven group, on the other hand, only six women, on average, were engaged in early-stage entrepreneurship for every ten male entrepreneurs. In the factor-driven economies, men and women are almost equally likely to start businesses out of necessity (with around a third of entrepreneurs of both genders engaged in TEA because they had no better options for work).

From a regional perspective, Latin America and the Caribbean has the highest average female TEA rates (17%) followed by Africa (15%). Latin America and the Caribbean also shows the best gender parity, with eight women engaged in early-stage entrepreneurship for every ten male entrepreneurs (see Part 3, Table 8 for results on gender by economy and region). The highest female entrepreneurship rates in the GEM sample as a whole can be seen in Burkina Faso and Ecuador, where a third of working age women are starting or running businesses. These two economies also have the highest male TEA rates (38% and 34% respectively). High rates among both genders therefore explain high overall TEA rates

in these economies.

Europe reports the lowest female involvement in early-stage entrepreneurial activity (6%) as well as the lowest gender parity – women in this region are only half as likely to be engaged in TEA as their male counterparts. Germany, Jordan, Italy and France report the lowest female TEA rates in the GEM sample, with around 3% of the adult female population engaged in entrepreneurial activity. Italy also has one of the three lowest male TEA rates (Malaysia and Bulgaria report the lowest male TEA rates, at around 5%).

In three economies, women report equal or higher entrepreneurship rates than men – Indonesia, Brazil and Malaysia. In the two Asian economies, more than 80% of women entrepreneurs are opportunity-motivated, reporting higher levels of opportunity motives than their male counterparts. The gender difference is particularly marked in Malaysia, with men twice as likely to be driven by necessity, compared to women.

Women are more likely to start businesses out of necessity, compared to men, in three regions (Latin America and the Caribbean, Africa and Europe); however, in North America, Asia and Oceania there is no difference in motivation between male and female entrepreneurs.

Narrowing the gender gap in terms of entrepreneurial activity remains a priority focus for policy makers in all economies. The ILO's *World Economic and Social Outlook (WESO) Report 2015* highlights a number of economic benefits of increased

⁸ Kelley, Donna, Singer, Slavica and Herrington, Mike (2016). *Global Entrepreneurship Monitor 2015/16 Global Report*. London: Global Entrepreneurship Research Association.

Table 0: Development phase averages for TEA, by gender, in 64 economies, GEM 2016

Stage of economic development	Male TEA (% of adult male population)	Female TEA (% of adult female population)	Ratio of female/ male TEA	Male TEA necessity (% of male TEA)	Female TEA necessity (% of female TEA)	Ratio of female/ male TEA necessity
Factor-driven	19	15	0.79	30	32	1.07
Efficiency-driven	16	12	0.75	24	29	1.21
Innovation-driven	11	7	0.63	17	20	1.18

female participation in the labour force⁹:

- Economies with high female labour force participation rates are more resilient, experiencing economic growth slowdowns less often.
- Female labour force participation is a powerful anti-poverty device: where household income derives from the paid work of more than one household member, particularly when they work in different sectors/ occupations, the risk that the household will lose all its income as a consequence of an adverse macroeconomic event is lessened.

AGE DISTRIBUTION OF TOTAL EARLY-STAGE

9 World Employment and Social Outlook: Trends 2015 / International Labour Office. Geneva: ILO, 2015.

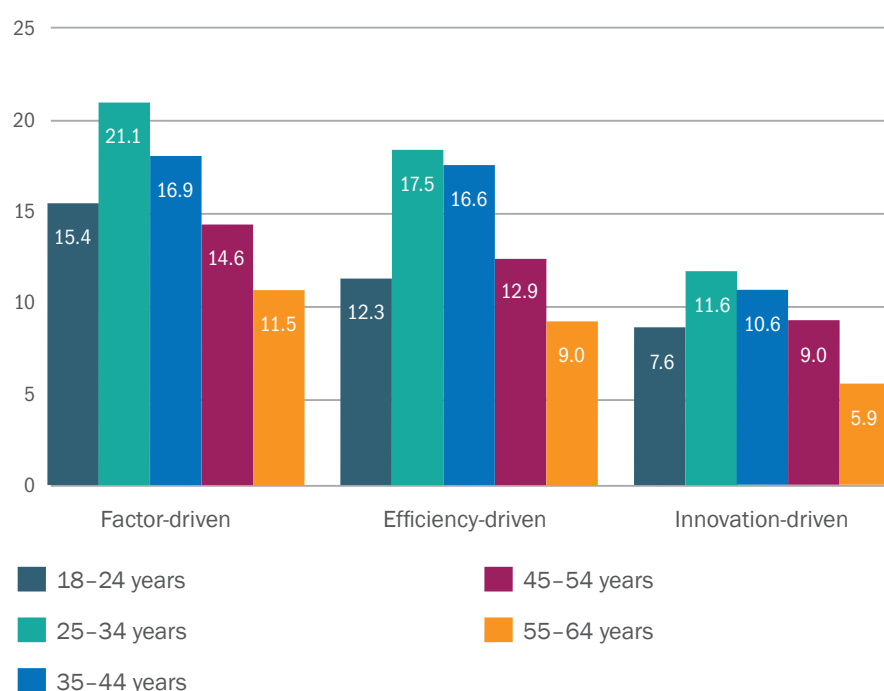
ENTREPRENEURIAL ACTIVITY

The influence of age on entrepreneurial activity tends to be very similar throughout GEM, with the highest prevalence of entrepreneurial activity among the 25 – 34 and 35 – 44 year olds across all three development phases (see **Figure 13**). Higher participation rates among those in their early to mid-careers could be attributed to the fact that these individuals have had time to develop their skills and knowledge through education as well as through work experience, building their confidence in their own abilities. A critical factor is that they may have accumulated needed resources such as networks, personal savings and access to other financial resources. In the 25 – 34 age cohort, in addition, they may be a little less established in a career that may offer high salaries and perks (less opportunity costs) or they may have fewer financial obligations such as families to support and loan repayments.

For all three economic development

levels the prevalence of early-stage entrepreneurial activity is relatively low in the 18 – 24 years cohort, and shows the sharpest decrease after the age of 54. Lower participation rates among the youth may be due to factors such as high involvement in tertiary education or compulsory military service in certain economies. In addition, although access to finance is a perennial problem for all small businesses, the youth are particularly vulnerable to this limitation. Young people often have no credit history or assets to serve as collateral in order to secure loans from financial institutions to fund potential entrepreneurial ventures. Compared to the other two development phases, the factor-driven economies show relatively high participation among the 18 – 24 year old (almost double the rate for the innovation-driven economies). This could be because the youth often represent a high proportion of the total population within the factor-driven economies; also, a larger proportion of school leavers do not pursue tertiary studies and therefore form part of the potential labour force.

Figure 13: Development phase averages for TEA rates by age group in 64 economies, GEM 2016



A similar pattern is seen in the oldest age group (55 – 64 years of age), with the factor-driven economies again reporting an average participation rate double that of the innovation-driven group. Higher levels of household savings, pensions or other income sources in more developed economies may explain the lower entrepreneurship rates among the older population in these economies, while a lack of pensions or family support (due to high levels of un- and underemployment among the younger working population) and a need for income could necessitate senior entrepreneurship in the factor-driven economies. On the other hand, entrepreneurship among the older population across all development phases could be spurred by senior citizens with experience, resources, and networks that enable them to launch viable businesses.

At the regional level, Africa as well

as Latin America and the Caribbean show the highest levels of youth entrepreneurial activity (16%), with North America also showing rates above 10% in this age group. Latin America and the Caribbean has the highest proportion of older entrepreneurs (among both the 45 – 54 and 55 – 64 year olds). In Europe, TEA rates are below 10% in all age categories except for 24 – 35 year olds – and even in this latter age category participation remains low at (11%). On average, less than a fifth of European adults aged 25 – 44 are engaged in entrepreneurial activity (see Part 3, Table 9 for results on age by economy and region).

ILO estimates suggest that the continued global economic weakening means that the growth in the world economy is not sufficient to generate the jobs required by new entrants into the labour market. The increase in new job seekers is most prevalent in developing and emerging economies. In most developed economies, 2015 was marked by better than anticipated job growth, especially in the United States and some Central and Northern European countries. However, despite recent improvements, unemployment rates remain high in Southern Europe, and unemployment has tended to increase in those developed economies most affected by the slowdown in emerging Asian economies.¹⁰

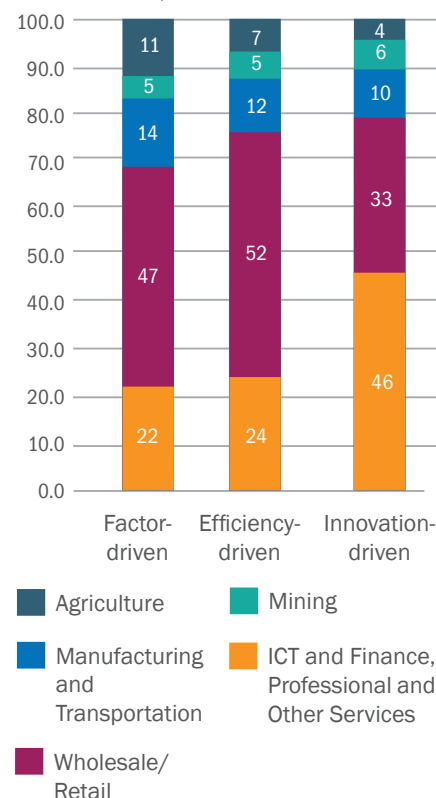
In its World Economic and Social Outlook – Trends for Youth 2016, the ILO paints a dismal picture of the youth employment outlook. It notes that the global youth unemployment rate is on the rise after a number of years of improvement, and is expected to reach 13.1 per cent in 2016 (from 12.9 in 2015). This is very close to its historic peak in 2013 (at 13.2 per cent) and where it is expected to

remain in 2017¹¹. Much of the increase in the 2016 global figures appears to be due to growing youth unemployment in Latin America and the Caribbean, Central and Western Asia and South-Eastern Asia and the Pacific. The ILO report adds that another indicator of a lack of decent work options in a country/region is the willingness to migrate. Facing the prospect of unemployment, working poverty and/or vulnerable forms of employment, young people tend to look abroad for better education and employment opportunities. At the regional level, the willingness among youth to migrate is highest in sub-Saharan Africa and Latin America and the Caribbean. It is clear that increased investment in developing entrepreneurial capacity, especially among the youth, is a critical factor in improving their chances of accessing decent work.

INDUSTRY SECTOR PARTICIPATION

Entrepreneurs in the factor-driven economies are more likely to be active in the agricultural sector, compared to those in the other two development phases (Figure 14). The biggest divide in industry participation, however, is in the high level of wholesale/ retail activity among entrepreneurs in the factor- and efficiency-driven economies and the emphasis on knowledge- and service-based industries in the innovation-driven economies. Around half of the entrepreneurs in factor- and efficiency-driven economies operate in the wholesale/ retail sector compared to a third of entrepreneurs in innovation-driven economies. In contrast, 46% of entrepreneurs in the innovation-driven economies are in information and communications, financial, professional and other services – twice as many as in the other two development groups.

Figure 14: Development phase averages for TEA by industry sectors in 64 economies, GEM 2016



From a regional perspective, Latin America and the Caribbean reports the highest level of wholesale/ retail activity among early-stage entrepreneurs (58%). More than half of the entrepreneurs in Africa as well as Asia and Oceania also operate in this sector. Barriers to entry into this sector, in terms of both skills and capital required, are low, which at least partly explains their prevalence in less developed economies. As a result, however, this is often an over-traded sector populated by low profit margin businesses, and the high level of competition for limited markets can threaten the sustainability of these businesses. In Europe and North America just over a quarter of entrepreneurs operate in the wholesale/ retail sector, with considerably higher representation in the technology, finance and professional services sectors (46% and 54% respectively). Africa (13%) and Europe (8%) have the most entrepreneurs in

¹⁰ http://www.ilo.org/global/research/global-reports/weso/2016/WCMS_443480/lang-en/index.htm

¹¹ World Employment and Social Outlook 2016: Trends for youth. International Labour Office – Geneva: ILO, 2016

the agricultural sector, compared to less than 5% in the other three regions (see Part 3, Table 10 for results on industry sector by economy and region).

Industry profiles across the individual economies highlights the diversity of entrepreneurship at both regional and developmental levels. A third of entrepreneurs in Georgia are in the agricultural sector while Burkina Faso and Cameroon have more than 20% of entrepreneurs in this sector. In Russia, Latvia and Poland, 13% operate in the mining sector. These economies provide examples of entrepreneurs making a living based on natural resources.

Manufacturing entrepreneurs are most prevalent in Morocco (22%), with Iran and Croatia also showing relatively high participation rates in this sector (around 18%). Panama and South Africa report 10% of entrepreneurs engaged in transportation.

The highest level of wholesale/retail activity – over 70% – is seen in economies in Asia and Oceania (Indonesia and India) and in Latin America and the Caribbean (El Salvador, Guatemala and Ecuador). With the exception of India (which is factor-driven), all these economies are in the efficiency-driven phase. In contrast, the highest levels of participation in technology and service sectors are in the innovation-driven economies – which tend to have strong consumer economies and greater knowledge intensity among potential entrepreneurs. Sweden, Canada and Luxembourg report the highest proportion of ICT entrepreneurs (10%), while entrepreneurs in finance are most prevalent in France (9%), Qatar and Hungary (both 8%). Just under a fifth of entrepreneurs in Italy, Austria, Switzerland and Israel operate professional services businesses, while a quarter or more of entrepreneurs in Germany and Slovakia are in health, education, government or social services enterprises.

THE ENTREPRENEURSHIP ECOSYSTEM

Particular environmental factors (social, political and economic) are influential in creating unique business and entrepreneurial contexts. Annually, each economy participating in the GEM cycle surveys at least 36 key experts or informants. The National Expert Survey (NES) is similar to other surveys that capture expert judgments to evaluate specific national conditions. However, the NES focuses only on the environmental features that are expected to have a significant impact on the entrepreneurial attitudes and activities rather than on general economic factors. Experts are asked to express their views about the most important conditions that can either foster or constrain entrepreneurial activity and development in their country. The entrepreneurial framework conditions (EFCs) assessed by GEM are: financing, government policies, taxes and bureaucracy, government programs, school-level entrepreneurship education and training, post-school entrepreneurship education and training, R&D transfer, access to commercial and professional infrastructure, internal market dynamics, internal market burdens, access to physical and services infrastructure, and social and cultural norms.

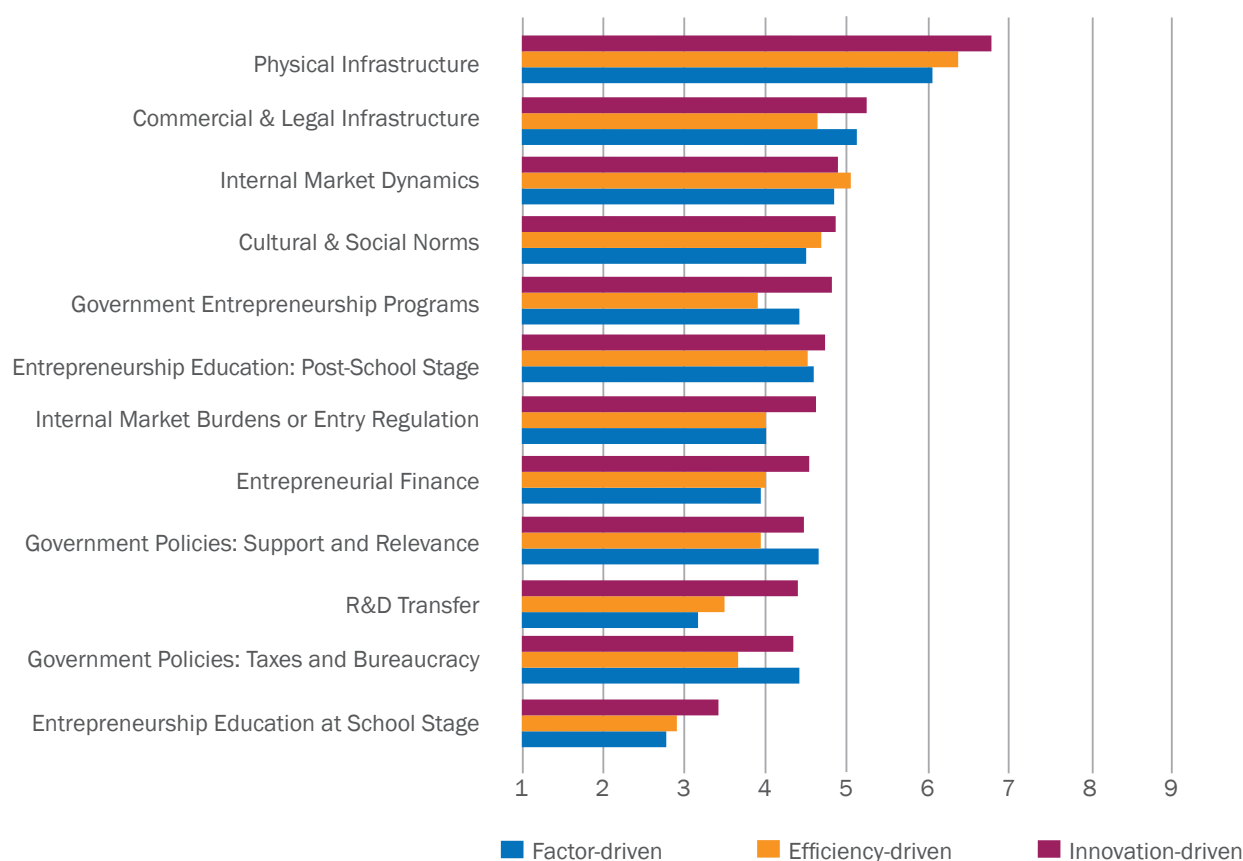
In 2016, National Expert Surveys provided data on these components of the entrepreneurship ecosystem using a Likert scale of 1 (highly insufficient) to 9 (highly sufficient).

Figure 15 summarizes the development phase averages. Globally, physical infrastructure was rated the most positive EFC, with average ratings above 6 across all three development phases. The weakest condition, with average value below 4, was school-level entrepreneurship education. The entrepreneurship ecosystem is strongest overall in the innovation-driven economies, while both the factor- and efficiency-driven groups report several unfavorable conditions

(with average ratings lower than 4). In factor-driven economies R&D transfer, entrepreneurial finance and internal market burdens/entry regulations are highlighted as areas constraining entrepreneurship; in efficiency-driven economies R&D transfer also features, as well as government policy, and taxes and bureaucracy. Ratings for government programs for entrepreneurship show wide variation between economic development levels – both factor- and efficiency-driven economies give this EFC low ratings of 4.1 and 4.0 respectively, while the innovation-driven average is 4.8. On the other hand, ratings for post-school entrepreneurship education and internal market dynamics are very similar across the phases of economic development.

From a regional perspective, North America has the most supportive entrepreneurship ecosystem while Africa as well as Latin America and the Caribbean struggle with the least favourable entrepreneurship conditions. The latter two regions both report average ratings below 4.0 for finance, school-level entrepreneurship education, R&D transfer and market burdens/entry regulations. Latin America and the Caribbean also reports scores below 4.0 for government policy as well as taxes and bureaucracy. Africa's average rating for R&D transfer is the particularly low (2.9). Entrepreneurship education at school is also very weak in these two regions, with scores below 3.0 (2.2 for Africa and 2.7 for the LAC region).

Among the individual economies, a few stand out for high ratings across the majority of components of entrepreneurship ecosystem. As in 2015, Switzerland again reports among the ten highest values in the sample for 11 of the 12 conditions assessed. The Netherlands has ten such highly-rated conditions, Finland and the United Arab Emirates have seven each and France has six.

Figure 15: Development phase averages for entrepreneurial ecosystems for 65 economies, GEM 2016 – average scores

EFC	Factor-driven average	Efficiency-driven average	Innovation-driven average	GEM average
Entrepreneurial finance	3.9	4.0	4.5	4.5
Government policies: support and relevance	4.7	3.9	4.5	4.5
Government policies: taxes and bureaucracy	4.4	3.6	4.3	4.3
Government entrepreneurship programs	4.4	3.9	4.8	4.8
Entrepreneurship education at school stage	2.8	2.9	3.4	3.4
Entrepreneurship education: post-school stage	4.6	4.5	4.7	4.7
R&D transfer	3.2	3.5	4.4	4.4
Commercial & legal infrastructure	5.1	4.6	5.2	5.2
Internal market dynamics	4.8	5.0	4.9	4.9
Internal market burdens or entry regulation	4.0	4.0	4.6	4.6
Physical infrastructure	6.0	6.4	6.8	6.8
Cultural & social norms	4.5	4.7	4.9	4.9

Even within the factor-driven economies, several show strong performances in one or more EFCs. India is the top-performing factor-driven economy with five top-ten rankings, while Senegal exhibits top-ten rankings for taxes

and bureaucracy, commercial and legal infrastructure, and physical infrastructure. The Latin American and Caribbean region's best showing is in terms of post-school entrepreneurship education, with three economies from

the region (Colombia, Guatemala and Ecuador) ranked in the top ten for this EFC. Rankings of all participating economies by each component of the entrepreneurship ecosystem are presented in Part 3, **Tables 11 to 23**.

CONCLUSIONS AND RECOMMENDATIONS FOR POLICY AND PRACTICE



The US financial crisis of 2007/2008, which was followed by a significant global downturn (2008 – 2012), has had a profound effect on the economic as well as entrepreneurial landscape. The recovery has been less robust, more uncertain, and taken longer than many expected. The International Labor Organization's *World Employment and Social Outlook (WESO) Report 2016* warns that sluggish economic growth has complicated the task of bringing unemployment and underemployment even back to pre-crisis levels in most economies. If current policy responses are maintained, it argues, the outlook is for continued economic weakening – the world economy is projected to grow by only around 3 percent, significantly less than before the advent of the global crisis, posing significant challenges to enterprises and workers.¹² A lack of inclusive growth, capable of providing decent jobs and livelihoods for all people within society, is clearly a critical issue of our time. The ILO notes, in its *WESO 2016 Report: Transforming jobs to end poverty*, that although the vast majority of the poor – across the range of country groupings – are of working age they either do not have jobs or are engaged in vulnerable low-paid employment, such as own-account or unpaid family work which is typically low skilled. The ILO argues that addressing decent work deficits, therefore, is essential for ending poverty. A key factor in this respect entails providing supportive policies to enable individuals to improve their own labour market outcomes and creating an enabling environment for employers, allowing them to promote decent work. Empowering workers and entrepreneurs – especially those that wish to innovate and respond to the needs of the poor – can become a powerful driver of policies that aim to end poverty in all its dimensions.¹³

It is clear that it remains imperative for policy makers, business and civil society leaders to work together, in order to identify and strengthen the forces that drive future economic growth. In particular, governments are urged to focus on reforms that help to create enabling environments that foster innovation, facilitate more productive economies and, critically, open up new and better job opportunities for all segments of the population. In recent years, and particularly in the wake of the global financial crisis, the realisation that people could no longer depend solely on large organisations or government as job creators led to a burgeoning policy interest in national- and regional-level entrepreneurial activity. Entrepreneurship is now widely acknowledged as a primary driver of sustainable economic growth.

Globalization, technological advances and the digital economy have also had a radical effect on the world of work. The traditional career path of a stable job with steady hours, a regular pay cheque and solid pension – a job for life – is no longer an option for many people. Already, the number of career transitions experienced by individuals is on the increase, and technology is disrupting the traditional patterns in many industries. While the changing world environment presents challenges of varying natures and magnitudes, it is clear that it also presents opportunities – in particular for innovative and dynamic entrepreneurs.

A key goal of the GEM survey and annual reports is to provide academics, educators, policy makers and practitioners with relevant and up-to-date information about the multi-dimensional nature of entrepreneurship worldwide. In this way, GEM hopes to advance knowledge about entrepreneurship and to guide decisions that can facilitate the building of more supportive ecosystems in which entrepreneurs and entrepreneurship can flourish. This GEM Global Report highlights the diverse profile of entrepreneurship around

the world, revealing areas that can be addressed through policy and practice. Based on the findings of the report, it is possible to make a number of broad, globally relevant recommendations. However, effective implementation depends on acknowledging and taking into account the particular context of specific economies (including the development profile, national culture, and political and social dynamic). In addition, entrepreneurship ecosystems vary greatly across development levels as well as geographic regions. Availability of funding, quality of basic as well as entrepreneurship education, the regulatory environment, access to markets and political commitment to building innovative and entrepreneurial capacity of the society in the broadest sense are among the factors that play a crucial role in influencing both the level and type of entrepreneurship prevalent in a given economy.

Based on the GEM 2016 survey and performed analysis, the following recommendations can serve as a basis for further consideration and discussion.

For national policy makers:

- Reform the regulatory environment in order to make it easier for new businesses to register and operate. Reducing the bureaucracy and red tape is critical in order to make it quicker and easier to start a new business, as well as reducing costs involved, as has been done successfully in Chile and the UK. Government interaction for small businesses should be streamlined and simplified through a variety of easy to subscribe to packages that include setting up the legal entity through which to operate a businesses, as well as all licensing requirements from local municipalities, labor and tax registrations.
- Awareness about government entrepreneurship programs and

12 International Labor Organization. *World Employment and Social Outlook: Trends 2016* / International Labour Office. Geneva: ILO, 2016.

13 http://www.ilo.org/global/research/global-reports/weso/2016-transforming-jobs/WCMS_481534/lang-en/index.htm

initiatives is often low among the target group. It is important to use diverse information channels, including government web portals, one-stop support centres, SMS campaigns and interaction with representative bodies, to promote awareness and increase take-up of small business support initiatives.

- The information required by SMEs should be made easily accessible to all potential entrepreneurs. Comprehensive and regularly-updated government web resources should be set up – somewhere that entrepreneurs can get clear information about business registration, HR legislation, insurance, etc. All the information that someone needs to start a business should be easily available in one central place.
- Greater effort should be placed into differentiating the needs of new and growing firms by sector, size, etc. A one size fits all approach is often inappropriate. Entrepreneurs should be stratified in order to provide customised support to SMMEs – what works for a survivalist or lifestyle venture won't be suitable for a high-growth business. Although policy is often dismissive of the informal sector, the issues faced by informal traders need to be better understood. While they may not always grow into formal businesses, the informal sector is an important area for skills development and employment creation.
- The support structures to assist entrepreneurs in getting to a sustainable state in a short time period need to be more effective. Mentorship networks are needed to provide entrepreneurs with access to experienced people who can inspire, mentor and coach them through the entrepreneurial journey. Women and the youth often lack contact with successful entrepreneurial role models whom they can turn to for support and business advice. The

youth often do not have work-place experience of their own to draw on, and young entrepreneurs in particular often struggle to build up appropriate professional networks. It is important to provide mentorship programmes where the mentors have practical personal experience of running a business. It is essential that all entrepreneurial trainers and consultants are well trained and/or experienced in the specific area of expertise that they offer.

- Experiential incubators and accelerators that are easily accessible to potential entrepreneurs, where they can develop new business opportunities as well as reinforce skills already obtained, provide new entrepreneurs with a supportive space in which to nurture their entrepreneurial skills.
- Clusters/ business hubs should be created – including entrepreneurs as well as commercial and professional support structures – so that start-ups can be assisted in a more protected and supportive environment. This is particularly important in rural and semi-rural areas, where poor infrastructure (physical and commercial) is a major barrier to small businesses. Centralised resources should be provided – for example in the USA, most large cities have community kitchens where small food businesses can rent space by the hour to produce food in a food safety certified facility.
- Incentives for high-tech entrepreneurial ventures should be provided in order to keep up with global trends and strengthen competitiveness capacity. Fiscal and other incentives should be provided for research and development, and science and technology parks should be established to attract and strengthen linkages among foreign and domestic knowledge-intensive firms. Governments should improve

commercialisation of Intellectual property (IP) from universities, and enable inventors to control more of their work. Inventors also need to be supported in taking their ideas to market.

- There needs to be more government focus on high-growth entrepreneurs in order to build a generation of robust, engaged entrepreneurs. Innovation-based businesses and Gazelles still create the majority of net new jobs in an economy. Government should create special dispensation for these two categories of enterprise, for example providing special funding vehicles, and funding for business development services.

For Quadruple Helix stakeholders at national level (academia, business sector, government, civil society):

- Advances in technology act as a facilitator for new ideas and employment options, as do the burgeoning service industries in many emerging economies, but educational institutions are not providing young people with the skill set required to take advantage of these opportunities. It is therefore critical to address the quality and relevance of curricula. Mismatches between the skills required by industry/ the economy and those provided by schools and universities are prevalent. Educational facilities need to improve their capacity to provide the education and job skills that will be needed to develop greater productivity and technology-intensive industries. Improving the quality of skills pertinent to modern economies – such as maths, science and IT education – is non-negotiable to allow young people to exploit opportunities generated by technological advances and the digital economy, as well as to participate in sophisticated business sectors. For the transition from curricula to competences relevant for the future it is important to develop an efficient

collaboration in the Quadruple Helix framework (business sector, academia, government, civil society).

- An efficient IT infrastructure reduces cost of business, increases market reach, improves access to information and allows for innovation. Many entrepreneurs (particularly women and the youth) are inhibited by high costs, forcing them to trade from home and rely on family and friends as customers. Improving IT infrastructure would allow for a reduction in the cost of technology – this, as well as the potential to reach new markets, could have a significant impact on the sustainability of businesses. The internet as a trading space is often underutilised by entrepreneurs – internet capacity within many of the regions needs to be enhanced to afford them the opportunity to develop and expand their businesses beyond localised markets. Apart from encouraging and supporting the extension of ICT infrastructures throughout the country, policy makers should promote training in the business use of ICT generally as a medium for sales, market and product research, innovation and seeking sources of finance.
- GEM research has confirmed a positive link between training in starting a business and entrepreneurial behaviour, which is not always visible in the short run. Practical and interactive business and entrepreneurship training programmes at secondary school are an important factor in encouraging effective youth entrepreneurship. Education on entrepreneurship at school level should equip learners with key business skills. It is imperative, however, that teachers in these courses are well-trained. Schools also need to actively promote entrepreneurship as a career path – inviting successful young entrepreneurs to participate in the educational programme is a way to

introduce young people to positive entrepreneurial role models.

- Internships should be provided for young adults interested in entrepreneurship. A culture of experiential learning provides young people with the opportunity to learn from the professional world while still students. Schemes such as in-service education and the linking of entrepreneurial training to enterprise development could equip young people with the skills and experience to operate their own businesses successfully. This could have positive effects in terms of profitability, survival of enterprises and long-term employment creation.
- It is also important to expand interventions that deal with key skills gaps e.g. apprenticeships, technical and vocational education facilities. Formal education systems often have the tendency to foster the belief that higher education is the sole pathway to professional advancement and success, creating the implication that vocational expertise is distinctly inferior to academic knowledge. In the current job climate, this is a short-sighted approach. Vocational training schemes tied to enterprise, for example, have helped Germany to lower its youth unemployment figures.
- Many people choose an entrepreneurial direction after school – it is thus important to increase investment in training programmes in entrepreneurship outside of the traditional higher education institutions. Programmes must be regularly evaluated and continually improved to take into account changes in the national conditions as well as research in entrepreneurial development.
- The national culture in many economies is one of conservatism and risk avoidance and it is critical to change the perception of failure

in these populations. In economies where entrepreneurship is booming, failure is seen as part of the process – in fact, the feeling is that if you never experience failure, you are not being innovative enough. In order to spur entrepreneurial activity, corporates, investors and government also need to be disruptive and adopt a new approach to investing in and funding new businesses. They need to back entrepreneurs and encourage them to experiment, even if they fail the first time. Investors in the USA and UK are more likely to take this approach – when they invest in entrepreneurs, they accept that there is a high chance that a first venture will fail, but recognise that this is a necessary part of the entrepreneurial journey. This approach to funding is particularly important in encouraging youth entrepreneurship.

For governments and financial institutions:

- Funding models need to be introduced, possibly backed by government, which enable entrepreneurs to obtain seed capital without the stringent requirements required by commercial banks with respect to collateral. Commercial banks are often not best placed to assess the risks associated with SMEs.
- Attention should be given to micro-funding models, coupled to training/mentoring through the first year of operation. This could also be used to improve access to funding for youth businesses, where small loans coupled with technical support are often needed.
- Tax breaks should be offered for those investing in new companies below a certain size, to encourage angel investment in new ventures. Institutional funding should also be channelled into establishing VC (Venture Capital) funds.



Busy market in Jodhpur, India

- A national database of funders – with a mechanism to match mandates with potential businesses and vice versa – should be created. Access to finance must be linked to vigorous business plan review and entrepreneur capability assessment.

For educational institutions, media, civil society and business associations:

- For a multitude of reasons, including gender stereotyping that places the lion's share of household responsibilities on women's shoulders and cultural expectations that women should not display character traits like assertiveness, research shows that in general women do not have the same extent of business connections that men have. GEM research has also shown that women are generally less likely to know an entrepreneur, compared to men. In this way, women are disadvantaged from the start, having fewer role models (which could affect their willingness to engage in entrepreneurial activity) as well as mentorship opportunities and professional connections, which could affect the sustainability of their businesses in the long run. It is thus imperative to provide women-centred support structures and mentorship

networks to provide women with access to experienced people who can inspire, mentor and coach them through the entrepreneurial journey.

- Women often resort to obtaining loans through personal and family connections rather than attempting to approach a commercial bank. They also often lack knowledge of how to develop and present a robust business plan. They tend to have lower confidence in their own abilities, coupled with higher fear of failure rates, which may well contribute to the problem. Funding agencies and options geared specifically towards women-owned SMEs are needed in many economies to support women entrepreneurs.
- A broader policy approach is also needed to equalize women in the entrepreneurship arena, for example the adequate provision of child/elderly care.

For international organizations (UN, World Bank, International Labor Office, OECD, etc.) and regional interest groups:

- GEM's Adult Population Survey methodology was developed to measure entrepreneurial activity in a way that allows for meaningful cross-

national analyses each year, as well as intra-country comparisons over time. To provide for reliable comparisons across economies, GEM uses a research design that harmonises the data over all participating economies. The GEM indicators therefore provide reliable tools for monitoring the progress of achieving inclusiveness in economic activities (by age and gender) on the global level. At the same time, they serve to identify patterns of entrepreneurial activity (by using societal values, self-perception indicators, motivational index i.e. ratio between opportunity vs. necessity based entrepreneurial activity, intensity of early stage entrepreneurial activity, established businesses rates and discontinuance rates) and specific features of entrepreneurship ecosystems across regions and development stages. Understanding the differences among patterns of entrepreneurial activity across the world's regions is a very valuable component for developing realistic expectations, as well as designing the appropriate trajectories needed to reach them, in order to close development gaps around the world.

In conclusion, an important focus of the GEM surveys and reports is to provide policy makers and business leaders with information that enables them to put into place precise, practical and targeted recommendations. Entrepreneurial activity is an output of the interaction of an individual's perception of an opportunity and capacity (motivation and skills) to act upon this AND the distinct conditions of the respective environment in which the individual is located. An economy cannot increase the quantity and quality of potential and intentional entrepreneurs without creating an enabling environment in which entrepreneurship can flourish. Evidence-based policy decisions which help to create a nourishing entrepreneurial environment will be of benefit to entrepreneurs in all phases of their businesses, be it young start-ups, established or repeat entrepreneurs.

PART 2: COUNTRY PROFILES



ARGENTINA



Population: 43.1 million (2015)

GDP: \$585.6 billion (2015)

GDP per capita: \$13,589 (2015)

SME contribution to GDP: 44% (2004)

World Bank Doing Business Rating (2015): 57.5/100; **Rank:** 116/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 157/190

World Economic Forum Global Competitiveness Rating (2015): 3.8/7; **Rank:** 104/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	44.3	27T
Perceived capabilities	61.2	12T
Undeterred by fear of failure	25.8	57
Entrepreneurial intentions	28.0	18

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	14.5	16
TEA 2015	17.7	13T
TEA 2014	14.4	N/A
Established business ownership rate	7.9	24
Entrepreneurial Employee Activity – EEA	3.1	28

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.6	41

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.82	14T
Female/Male Opportunity Ratio	0.79	59T

Entrepreneurship Impact

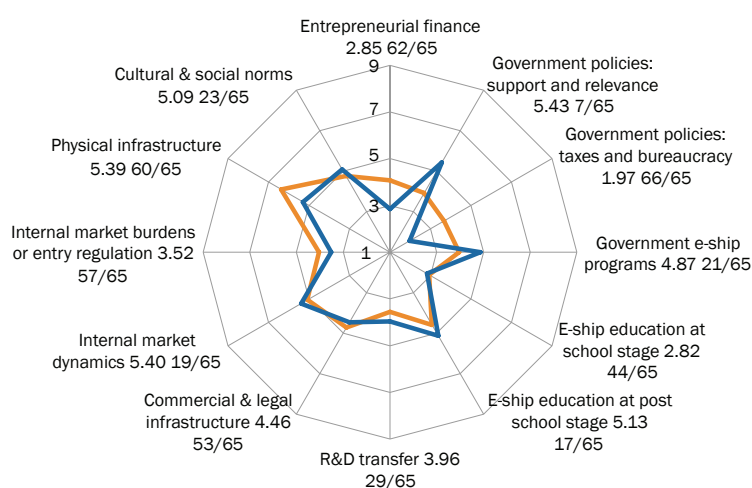
	Value %	Rank/64
Job expectations (6+)	23.0	26
Innovation	24.9	32
Industry (% in Business Services Sector)	16.5	32

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	50.4	58
Entrepreneurship a good career choice	61.7	36

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — ARGENTINA 1 = highly insufficient, 9 = highly sufficient



AUSTRALIA



Population: 24.0 million (2015)

GDP: \$1,223.9 billion (2015)

GDP per capita: \$50,962 (2015)

SME contribution to GDP: 33% (2015)

World Bank Doing Business Rating (2015): 80/100; **Rank:** 15/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 7/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 22/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	49.3	20
Perceived capabilities	52.3	26
Undeterred by fear of failure	42.9	14
Entrepreneurial intentions	12.3	45

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	14.6	15
TEA 2015	12.8	23T
TEA 2014	13.1	N/A
Established business ownership rate	11.3	11
Entrepreneurial Employee Activity – EEA	9.0	1

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.9	14T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.65	35T
Female/Male Opportunity Ratio	0.85	53T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	23.8	25
Innovation	35.9	11
Industry (% in Business Services Sector)	26.6	14

Societal Value About Entrepreneurship

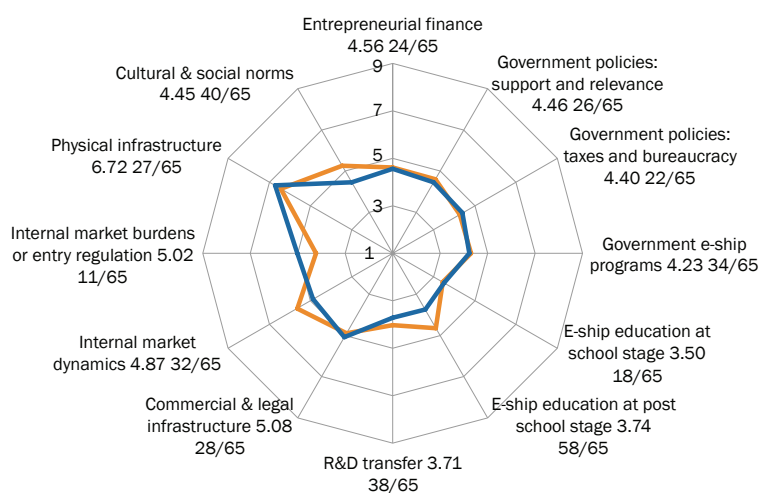
	Value %	Rank/61
High status to entrepreneurs	71.5	25
Entrepreneurship a good career choice	54.2	46

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

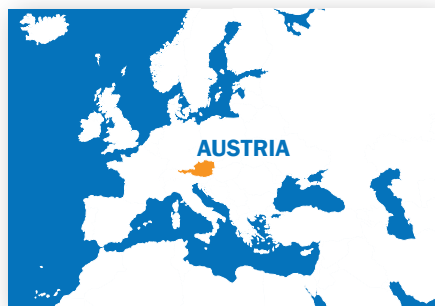
— ASIA & OCEANIA

— AUSTRALIA

1 = highly insufficient, 9 = highly sufficient



AUSTRIA



Population: 8.6 million (2015)

GDP: \$374.1 billion (2015)

GDP per capita: \$43,724 (2015)

SME contribution to GDP: 61% (2015)

World Bank Doing Business Rating (2015): 79/100; **Rank:** 19/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 111/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 19/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	42.2	33
Perceived capabilities	49.6	32
Undeterred by fear of failure	37.1	32
Entrepreneurial intentions	10.4	49T

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	9.6	36T
TEA 2015	N/A	N/A
TEA 2014	8.7	N/A
Established business ownership rate	8.8	19
Entrepreneurial Employee Activity – EEA	7.3	4T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.0	24

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.72	24T
Female/Male Opportunity Ratio	0.94	39T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	13.0	49
Innovation	35.0	12
Industry (% in Business Services Sector)	35.3	1

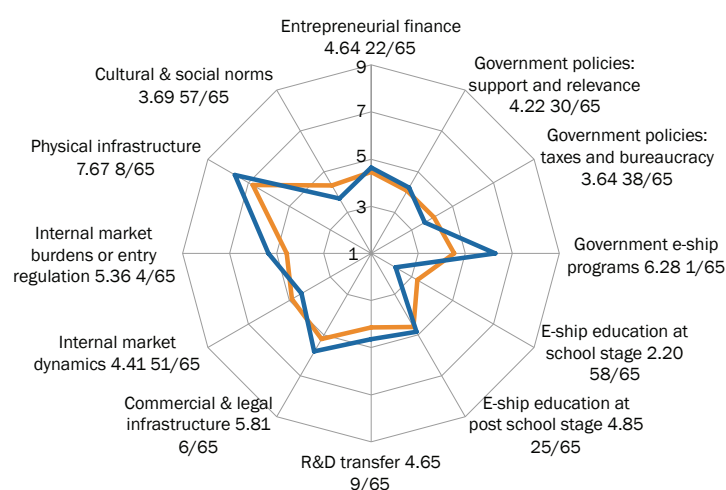
Societal Value About Entrepreneurship

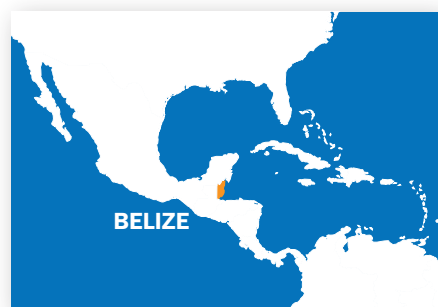
	Value %	Rank/61
High status to entrepreneurs	N/A	N/A
Entrepreneurship a good career choice	N/A	N/A

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — AUSTRIA

1 = highly insufficient, 9 = highly sufficient





Population: 353,858 (2016)

GDP: \$3,049 billion (2015)

GDP per capita: \$8,616

SME contribution to GDP: 45% (2015)

World Bank Doing Business Rating (2015): 58/100; **Rank:** 112/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 158/190

World Economic Forum Global Competitiveness Rating (2015): N/A; **Rank:** N/A

Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	71.8	3
Perceived capabilities	84.6	1
Undeterred by fear of failure	26.1	54T
Entrepreneurial intentions	42.9	8

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	28.8	3
TEA 2015	N/A	N/A
TEA 2014	7.1	N/A
Established business ownership rate	5.3	46T
Entrepreneurial Employee Activity – EEA	8.0	2

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	6.2	5

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.90	7T
Female/Male Opportunity Ratio	0.98	27

Entrepreneurship Impact

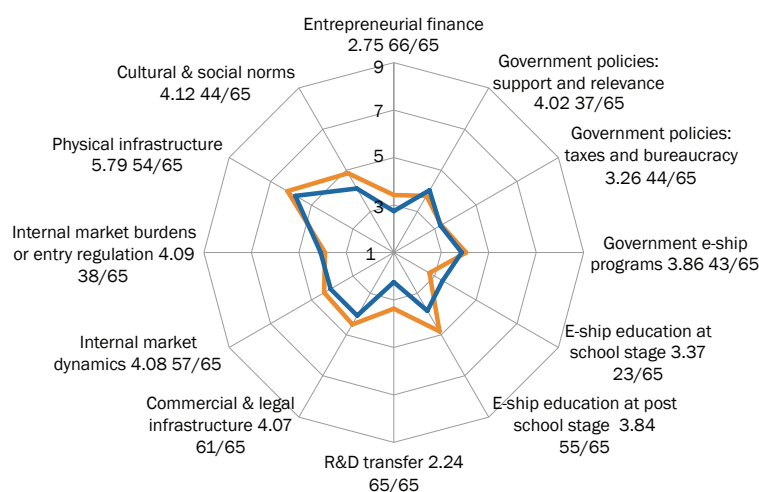
	Value %	Rank/64
Job expectations (6+)	24.9	23T
Innovation	48.2	3
Industry (% in Business Services Sector)	15.9	33

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	71.3	26
Entrepreneurship a good career choice	65.6	24T

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — BELIZE 1 = highly insufficient, 9 = highly sufficient



BRAZIL



Population: 204.5 million (2015)

GDP: \$1,772.6 billion (2015)

GDP per capita: \$8,670 (2015)

SME contribution to GDP: 27% (2015)

World Bank Doing Business Rating (2015): 57/100; **Rank:** 123/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 175/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 81/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	40.2	35
Perceived capabilities	53.6	24
Undeterred by fear of failure	36.1	34
Entrepreneurial intentions	27.7	19

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	19.6	10
TEA 2015	21.0	10T
TEA 2014	17.2	N/A
Established business ownership rate	16.9	4
Entrepreneurial Employee Activity – EEA	1.5	42T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.0	57T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	1.04	2
Female/Male Opportunity Ratio	0.82	56T

Entrepreneurship Impact

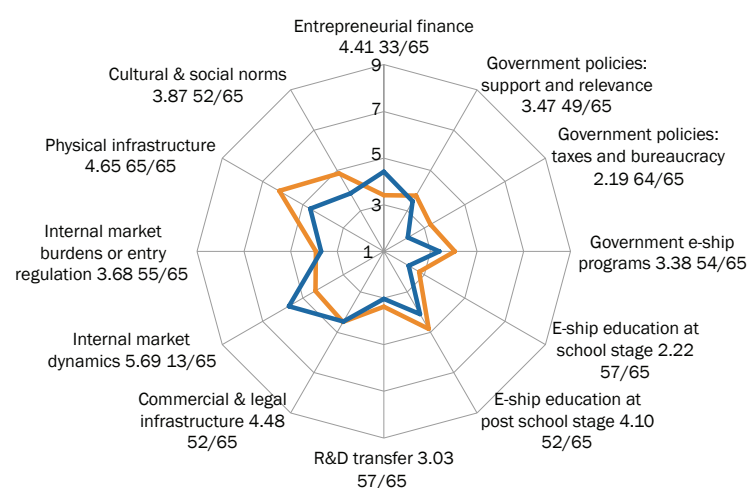
	Value %	Rank/64
Job expectations (6+)	4.4	62
Innovation	12.4	62
Industry (% in Business Services Sector)	5.0	57

Societal Value About Entrepreneurship

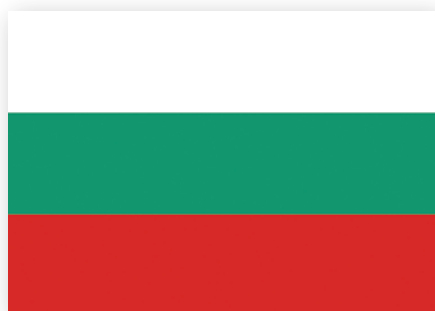
	Value %	Rank/61
High status to entrepreneurs	N/A	N/A
Entrepreneurship a good career choice	N/A	N/A

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — BRAZIL 1 = highly insufficient, 9 = highly sufficient



BULGARIA



Population: 7.2 million (2015)

GDP: \$49.0 billion (2015)

GDP per capita: \$6,381 (2015)

SME contribution to GDP: 66% (2015)

World Bank Doing Business Rating (2015): 74/100; **Rank:** 39/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 82/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 50/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	21.0	62
Perceived capabilities	39.7	52
Undeterred by fear of failure	25.1	58
Entrepreneurial intentions	7.1	60

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	4.8	61
TEA 2015	3.5	58
TEA 2014	N/A	N/A
Established business ownership rate	6.2	38T
Entrepreneurial Employee Activity – EEA	0.9	52

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.1	53T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.80	18T
Female/Male Opportunity Ratio	1.05	10T

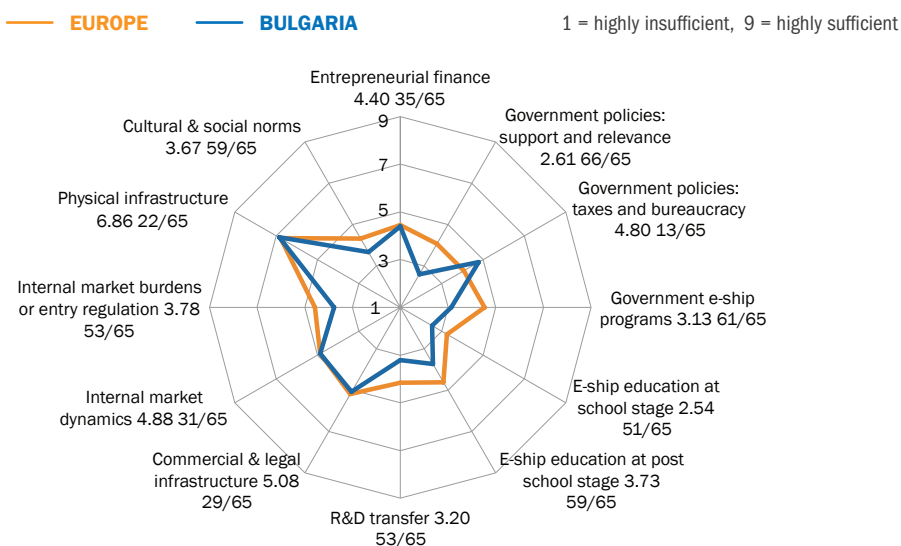
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	13.4	48
Innovation	17.5	51T
Industry (% in Business Services Sector)	13.5	38

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	66.9	35
Entrepreneurship a good career choice	52.9	50

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



BURKINA FASO



Population: 17.3 million (2015)

GDP: \$33.4 billion (2015)

GDP per capita: \$1,811 (2015)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): 51/100; **Rank:** 146/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 72/190

World Economic Forum Global Competitiveness Rating (2015): N/A; **Rank:** N/A

Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	61.9	6
Perceived capabilities	76.7	3
Undeterred by fear of failure	17.9	64
Entrepreneurial intentions	63.7	2

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	33.5	1
TEA 2015	29.8	5
TEA 2014	21.7	N/A
Established business ownership rate	28.0	1
Entrepreneurial Employee Activity – EEA	0.6	60

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.4	44T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.80	18T
Female/Male Opportunity Ratio	0.85	54T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	16.3	45
Innovation	22.5	41
Industry (% in Business Services Sector)	0.9	64

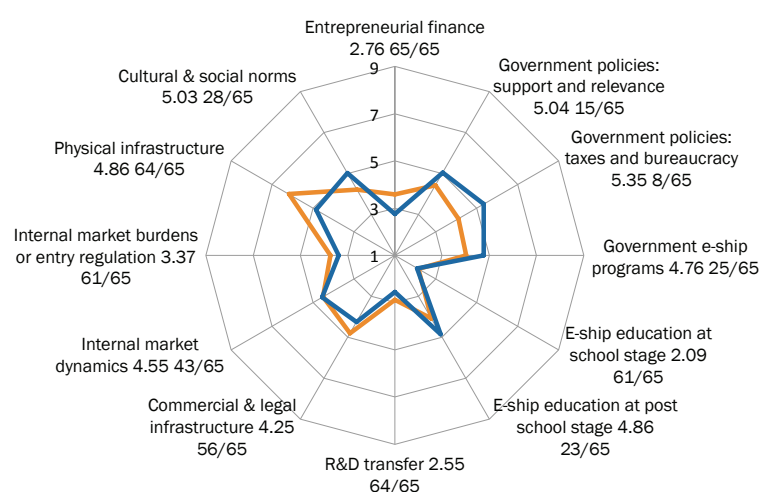
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	90.6	1
Entrepreneurship a good career choice	80.6	6

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— AFRICA — BURKINA FASO

1 = highly insufficient, 9 = highly sufficient



CAMEROON



Population: 23.1 million (2015)

GDP: \$28.5 billion (2015)

GDP per capita: \$1,232 (2015)

SME contribution to GDP: 36% (2015)

World Bank Doing Business Rating (2015): 45/100; **Rank:** 166/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 149/190

World Economic Forum Global Competitiveness Rating (2015): 3.6/7; **Rank:** 119/138

Economic Development Phase:
Factor-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	63.8	5
Perceived capabilities	75.8	4
Undeterred by fear of failure	23.0	60
Entrepreneurial intentions	34.4	15

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	27.6	4
TEA 2015	25.4	7
TEA 2014	37.4	N/A
Established business ownership rate	15.2	6
Entrepreneurial Employee Activity – EEA	1.2	46T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.0	57T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.92	3T
Female/Male Opportunity Ratio	0.89	48T

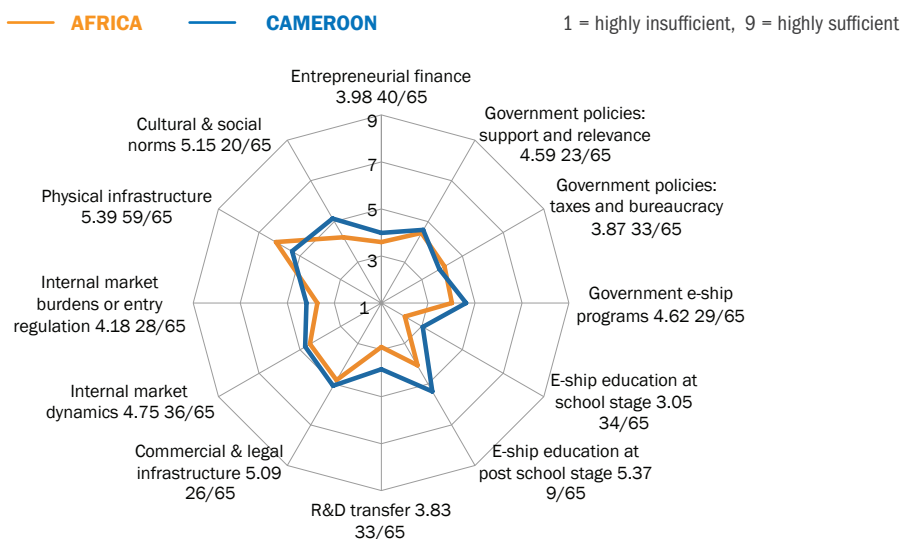
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	15.3	47
Innovation	15.9	56
Industry (% in Business Services Sector)	5.7	54

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	69.2	32
Entrepreneurship a good career choice	57.3	40

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



CANADA



Population: 35.8 million (2015)

GDP: \$1,552.4 billion (2015)

GDP per capita: \$43,332 (2015)

SME contribution to GDP: 27% (2015)

World Bank Doing Business Rating (2015): 79/100; **Rank:** 22/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 2/190

World Economic Forum Global Competitiveness Rating (2015): 5.3/7; **Rank:** 15/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	59.0	8
Perceived capabilities	54.1	23
Undeterred by fear of failure	39.0	24
Entrepreneurial intentions	14.0	41

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	16.7	12
TEA 2015	14.7	17
TEA 2014	13.0	N/A
Established business ownership rate	6.8	35
Entrepreneurial Employee Activity – EEA	5.9	14

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.4	20

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.66	33T
Female/Male Opportunity Ratio	1.03	16T

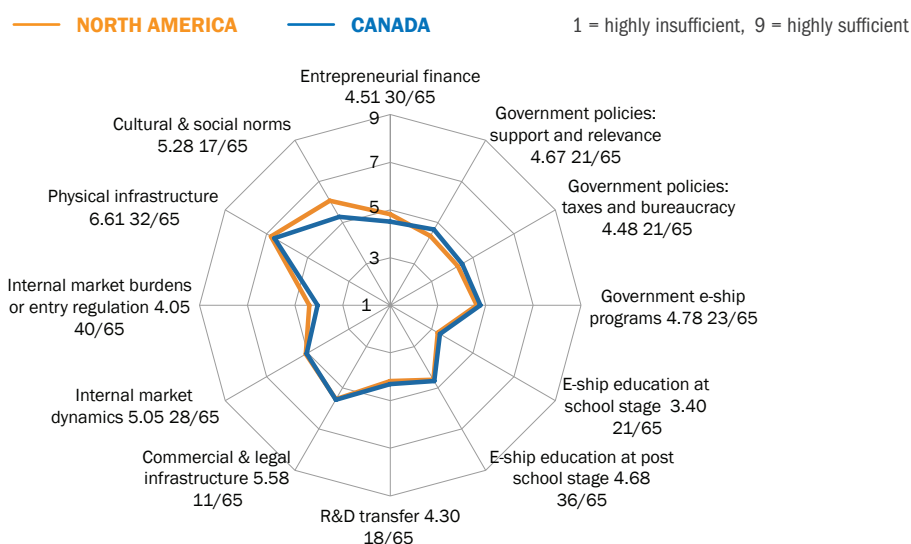
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	15.9	46
Innovation	40.9	5
Industry (% in Business Services Sector)	26.2	15

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	73.5	23
Entrepreneurship a good career choice	65.5	26

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 18.0 million (2015)

GDP: \$240.2 billion (2015)

GDP per capita: \$13,341 (2015)

SME contribution to GDP: 20% (2015)

World Bank Doing Business Rating (2015): 70/100; **Rank:** 57/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 59/190

World Economic Forum Global Competitiveness Rating (2015): 4.6/7; **Rank:** 33/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	50.4	17
Perceived capabilities	61.2	12T
Undeterred by fear of failure	26.1	54T
Entrepreneurial intentions	44.7	6

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	24.2	7
TEA 2015	25.9	6
TEA 2014	26.8	N/A
Established business ownership rate	8.0	23
Entrepreneurial Employee Activity – EEA	5.4	18

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.8	25

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.69	29
Female/Male Opportunity Ratio	0.88	50

Entrepreneurship Impact

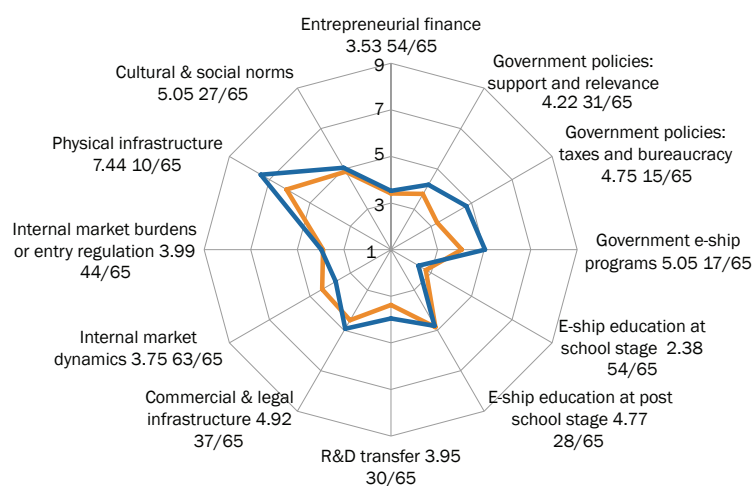
	Value %	Rank/64
Job expectations (6+)	34.2	8T
Innovation	57.0	2
Industry (% in Business Services Sector)	19.6	25

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	63.8	40
Entrepreneurship a good career choice	65.6	24T

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — CHILE 1 = highly insufficient, 9 = highly sufficient



CHINA



Population: 1,374.6 billion (2015)

GDP: \$10,982.8 billion (2015)

GDP per capita: \$7,990 (2015)

SME contribution to GDP: 58.5% (2012)

World Bank Doing Business Rating (2015): 64/100; **Rank:** 78/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 127/190

World Economic Forum Global Competitiveness Rating (2015): 5.0/7; **Rank:** 28/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	37.3	41
Perceived capabilities	29.8	61
Undeterred by fear of failure	49.1	6
Entrepreneurial intentions	21.3	27

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	10.3	32T
TEA 2015	12.8	20T
TEA 2014	15.5	N/A
Established business ownership rate	7.5	27T
Entrepreneurial Employee Activity – EEA	1.2	46T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.5	42T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.73	22T
Female/Male Opportunity Ratio	0.95	34T

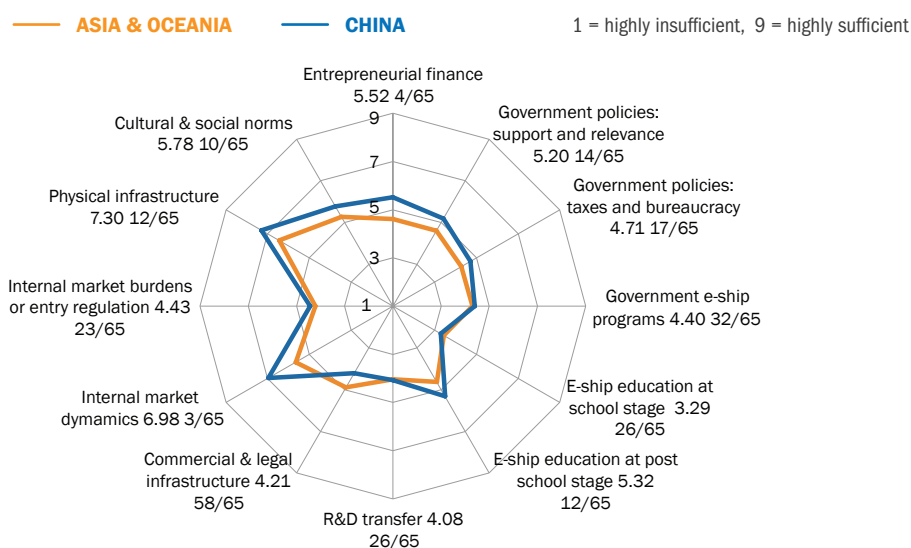
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	26.7	19
Innovation	28.8	24
Industry (% in Business Services Sector)	12.4	40

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	77.8	18
Entrepreneurship a good career choice	70.3	19

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



COUNTRY PROFILES

COLOMBIA



Population: 48.2 million (2015)

GDP: \$293.2 billion (2015)

GDP per capita: \$6,084 (2015)

SME contribution to GDP: 40% (2015)

World Bank Doing Business Rating (2015): 71/100; **Rank:** 53/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 61/190

World Economic Forum Global Competitiveness Rating (2015): 4.3/7; **Rank:** 61/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	51.4	16
Perceived capabilities	67.9	10
Undeterred by fear of failure	21.0	62
Entrepreneurial intentions	49.6	3

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	27.4	5
TEA 2015	22.7	8
TEA 2014	18.6	N/A
Established business ownership rate	8.9	18
Entrepreneurial Employee Activity – EEA	1.2	46T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	4.2	12

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.82	14T
Female/Male Opportunity Ratio	0.91	42T

Entrepreneurship Impact

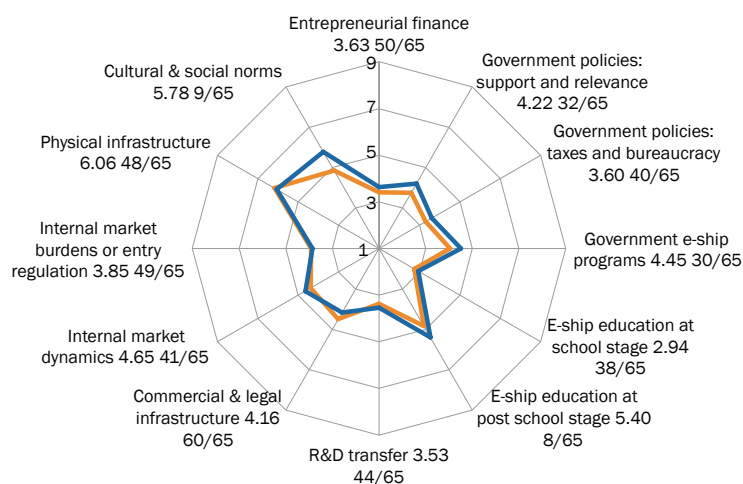
	Value %	Rank/64
Job expectations (6+)	37.9	4
Innovation	16.5	54
Industry (% in Business Services Sector)	9.7	41

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	76.2	20
Entrepreneurship a good career choice	67.2	23

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — COLOMBIA 1 = highly insufficient, 9 = highly sufficient



CROATIA



Population: 4.2 million (2015)

GDP: \$48.9 billion (2015)

GDP per capita: \$11,573 (2015)

SME contribution to GDP: 56% (2015)

World Bank Doing Business Rating (2015): 73/100; **Rank:** 43/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 95/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 74/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	24.6	60
Perceived capabilities	50.2	29
Undeterred by fear of failure	35.8	35
Entrepreneurial intentions	18.2	32

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.4	42
TEA 2015	7.7	41
TEA 2014	8.0	N/A
Established business ownership rate	4.2	55
Entrepreneurial Employee Activity – EEA	5.3	19

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.3	47T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.50	51T
Female/Male Opportunity Ratio	0.77	63

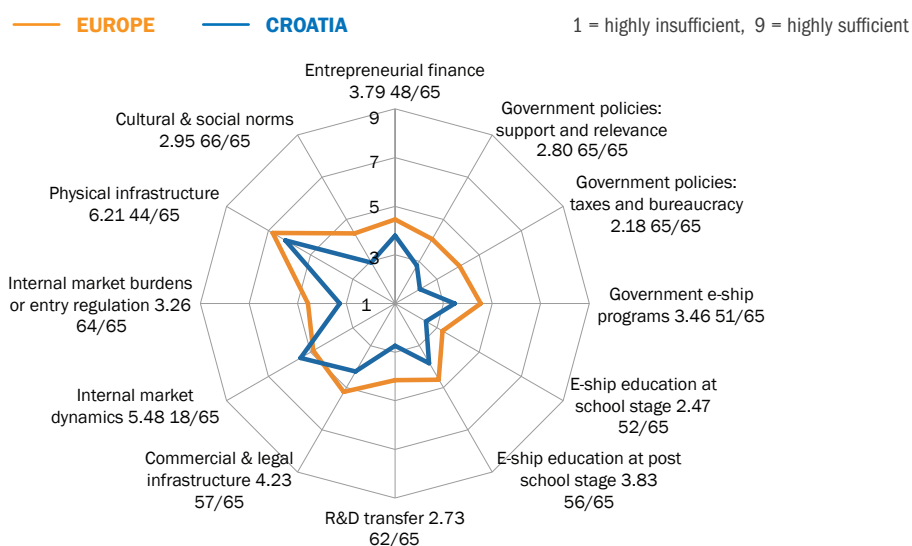
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	30.4	13
Innovation	23.3	38
Industry (% in Business Services Sector)	19.9	24

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	45.6	61
Entrepreneurship a good career choice	62.2	34

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 0.9 million (2015)

GDP: \$19.3 billion (2015)

GDP per capita: \$22,588 (2015)

SME contribution to GDP: 72% (2015)

World Bank Doing Business Rating (2015): 73/100; **Rank:** 45/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 53/190

World Economic Forum Global Competitiveness Rating (2015): 4.0/7; **Rank:** 83/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	35.9	42
Perceived capabilities	52.4	25
Undeterred by fear of failure	50.2	4
Entrepreneurial intentions	16.7	34

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	12.0	25
TEA 2015	N/A	N/A
TEA 2014	N/A	N/A
Established business ownership rate	8.2	21T
Entrepreneurial Employee Activity – EEA	5.6	16T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.0	34 T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.43	61
Female/Male Opportunity Ratio	0.94	38T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	20.9	35
Innovation	36.7	10
Industry (% in Business Services Sector)	21.8	22

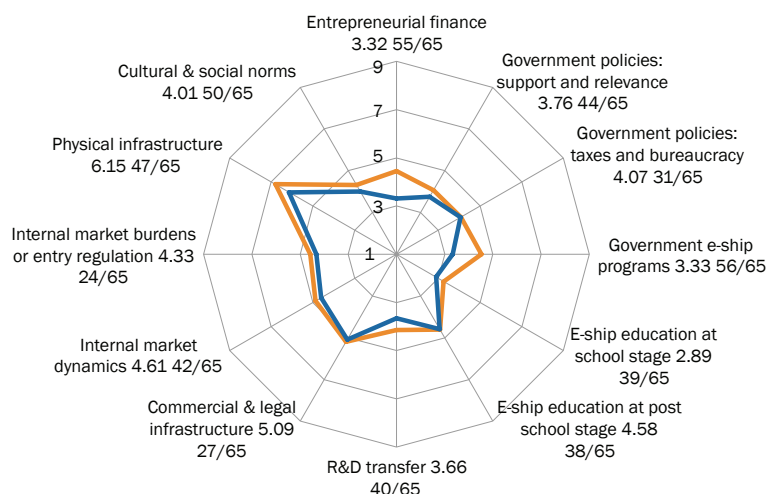
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	65.7	38
Entrepreneurship a good career choice	72.7	14

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — CYPRUS

1 = highly insufficient, 9 = highly sufficient



ECUADOR



Population: 16.3 million (2015)

GDP: \$98.8 billion (2015)

GDP per capita: \$6,071 (2015)

SME contribution to GDP: 25% (2015)

World Bank Doing Business Rating (2015): 58/100; **Rank:** 114/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 166/190

World Economic Forum Global Competitiveness Rating (2015): 4.0/7; **Rank:** 91/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	45.5	24
Perceived capabilities	71.3	5
Undeterred by fear of failure	25.9	56
Entrepreneurial intentions	36.7	13

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	31.8	2
TEA 2015	33.6	2
TEA 2014	32.6	N/A
Established business ownership rate	14.3	7
Entrepreneurial Employee Activity – EEA	0.7	54T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.2	51T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.90	7T
Female/Male Opportunity Ratio	0.90	45T

Entrepreneurship Impact

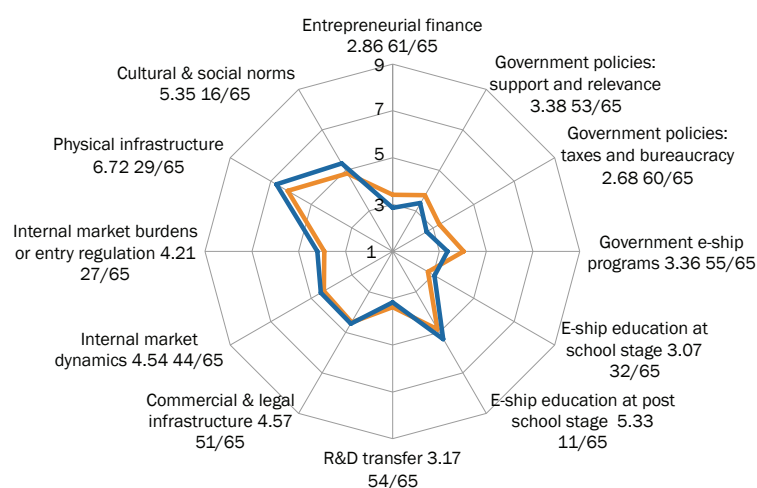
	Value %	Rank/64
Job expectations (6+)	6.3	58T
Innovation	16.4	55
Industry (% in Business Services Sector)	6.5	49T

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	61.1	45
Entrepreneurship a good career choice	59.5	37

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — ECUADOR 1 = highly insufficient, 9 = highly sufficient





Population: 88.4 million (2015)

GDP: \$330.8 billion (2015)

GDP per capita: \$3,740 (2015)

SME contribution to GDP: 80% (2015)

World Bank Doing Business Rating (2015): 57/100; **Rank:** 122/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 39/190

World Economic Forum Global Competitiveness Rating (2015): 3.7/7; **Rank:** 115/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	53.5	14
Perceived capabilities	46.4	38
Undeterred by fear of failure	27.6	51
Entrepreneurial intentions	63.8	1

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	14.3	17T
TEA 2015	7.4	42
TEA 2014	N/A	N/A
Established business ownership rate	6.1	40T
Entrepreneurial Employee Activity – EEA	2.0	39

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.0	34T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.36	63
Female/Male Opportunity Ratio	1.04	13T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	25.4	21
Innovation	22.9	39
Industry (% in Business Services Sector)	6.4	51

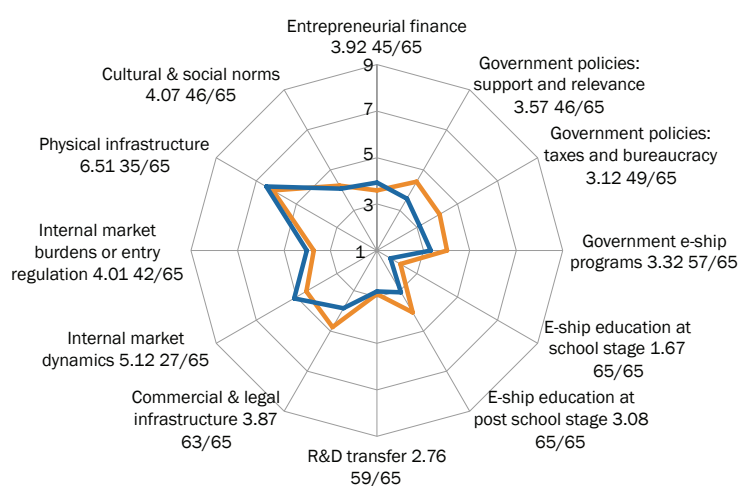
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	87.1	2
Entrepreneurship a good career choice	83.4	3

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— AFRICA — EGYPT

1 = highly insufficient, 9 = highly sufficient



EL SALVADOR



Population: 6.4 million (2015)

GDP: \$25.8 billion (2015)

GDP per capita: \$4,040 (2015)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): 61/100; **Rank:** 95/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 129/190

World Economic Forum Global Competitiveness Rating (2015): 3.8/7; **Rank:** 105/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	38.9	37
Perceived capabilities	70.6	7
Undeterred by fear of failure	30.8	47
Entrepreneurial intentions	33.4	16

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	14.3	17T
TEA 2015	N/A	N/A
TEA 2014	19.5	N/A
Established business ownership rate	11.5	10
Entrepreneurial Employee Activity – EEA	1.0	50T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.3	47T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.91	5T
Female/Male Opportunity Ratio	0.79	59T

Entrepreneurship Impact

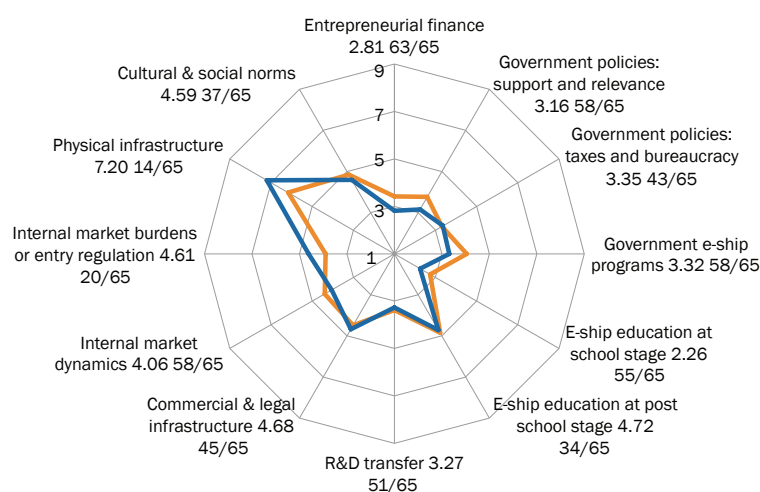
	Value %	Rank/64
Job expectations (6+)	19.8	38
Innovation	14.9	58T
Industry (% in Business Services Sector)	5.5	55

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	52.6	55
Entrepreneurship a good career choice	71.5	16

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — EL SALVADOR 1 = highly insufficient, 9 = highly sufficient





Population: 1.3 million (2015)

GDP: \$22.7 billion (2015)

GDP per capita: \$17,288 (2015)

SME contribution to GDP: 75% (2015)

World Bank Doing Business Rating (2015): 81/100; **Rank:** 12/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 14/190

World Economic Forum Global Competitiveness Rating (2015): 4.8/7; **Rank:** 30/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	52.3	15
Perceived capabilities	43.7	43
Undeterred by fear of failure	41.2	15
Entrepreneurial intentions	16.4	35T

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	16.2	13
TEA 2015	13.1	22
TEA 2014	9.4	N/A
Established business ownership rate	7.8	25
Entrepreneurial Employee Activity – EEA	6.3	10

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.3	21

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.56	43T
Female/Male Opportunity Ratio	1.02	18T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	27.0	18
Innovation	34.5	13
Industry (% in Business Services Sector)	26	16T

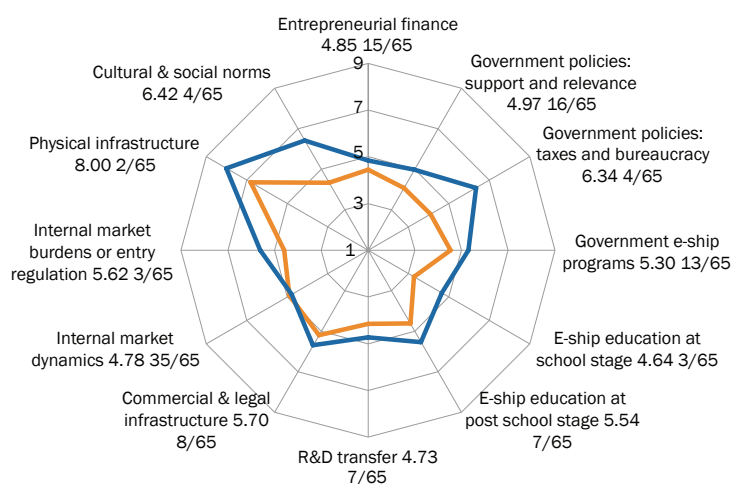
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	63.6	41
Entrepreneurship a good career choice	53.2	49

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — ESTONIA

1 = highly insufficient, 9 = highly sufficient



FINLAND



Population: 5.5 million (2015)

GDP: \$229.7 billion (2015)

GDP per capita: \$41,974 (2015)

SME contribution to GDP: 61% (2015)

World Bank Doing Business Rating (2015): 81/100; **Rank:** 13/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 28/190

World Economic Forum Global Competitiveness Rating (2015): 5.4/7; **Rank:** 10/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	49.1	21
Perceived capabilities	35.8	57
Undeterred by fear of failure	37.6	29
Entrepreneurial intentions	10.4	49T

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	6.7	52T
TEA 2015	6.6	49
TEA 2014	5.6	N/A
Established business ownership rate	7.3	31
Entrepreneurial Employee Activity – EEA	5.6	16T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	9.7	2

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.72	24T
Female/Male Opportunity Ratio	0.96	30T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	17.7	42T
Innovation	29.4	22T
Industry (% in Business Services Sector)	26.8	12

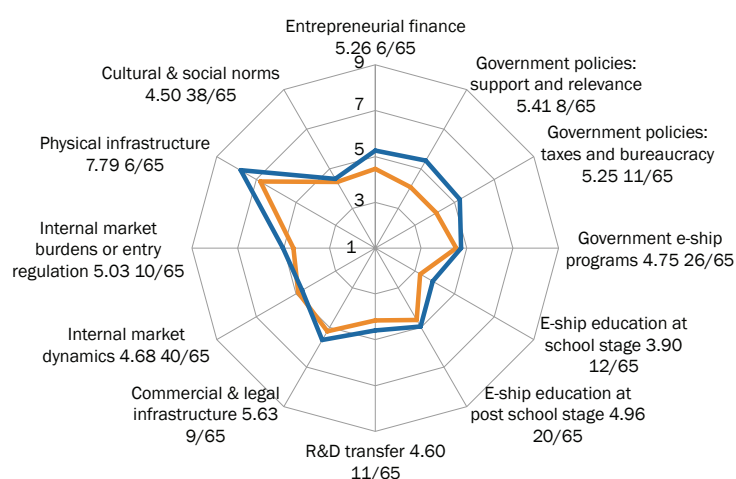
Societal Value About Entrepreneurship

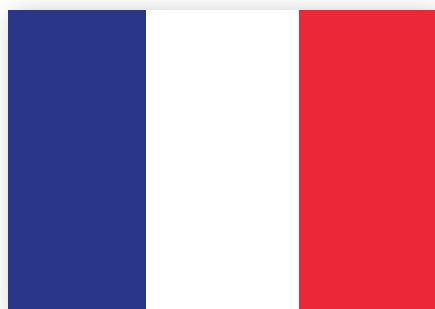
	Value %	Rank/61
High status to entrepreneurs	83.0	6
Entrepreneurship a good career choice	40.3	59

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — FINLAND

1 = highly insufficient, 9 = highly sufficient





Population: 64.3 million (2015)

GDP: \$2,421.6 billion (2015)

GDP per capita: \$37,675 (2015)

SME contribution to GDP: 58% (2015)

World Bank Doing Business Rating (2015): 76/100; **Rank:** 29/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 27/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 21/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	28.6	51T
Perceived capabilities	36.3	56
Undeterred by fear of failure	40.3	20
Entrepreneurial intentions	15.7	38

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	5.3	59
TEA 2015	N/A	N/A
TEA 2014	5.4	N/A
Established business ownership rate	4.3	54
Entrepreneurial Employee Activity – EEA	3.6	26T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	6.3	4

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.47	55T
Female/Male Opportunity Ratio	1.05	10T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	21.2	33
Innovation	33.9	14
Industry (% in Business Services Sector)	29.1	9

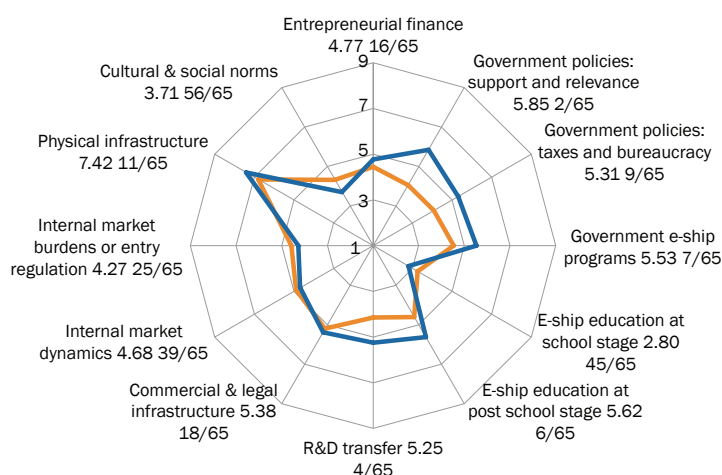
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	69.0	33T
Entrepreneurship a good career choice	57.1	41

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — FRANCE

1 = highly insufficient, 9 = highly sufficient



GEORGIA



Population: 3.7 million (2015)

GDP: \$14.0 billion (2015)

GDP per capita: \$3,789 (2015)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): 80/100; **Rank:** 16/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 8/190

World Economic Forum Global Competitiveness Rating (2015): 4.3/7; **Rank:** 59/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	29.5	49T
Perceived capabilities	41.6	48
Undeterred by fear of failure	26.5	53
Entrepreneurial intentions	12.8	44

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.6	41
TEA 2015	N/A	N/A
TEA 2014	7.2	N/A
Established business ownership rate	8.6	20
Entrepreneurial Employee Activity – EEA	0.5	61T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	0.7	63T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.60	39
Female/Male Opportunity Ratio	0.86	52

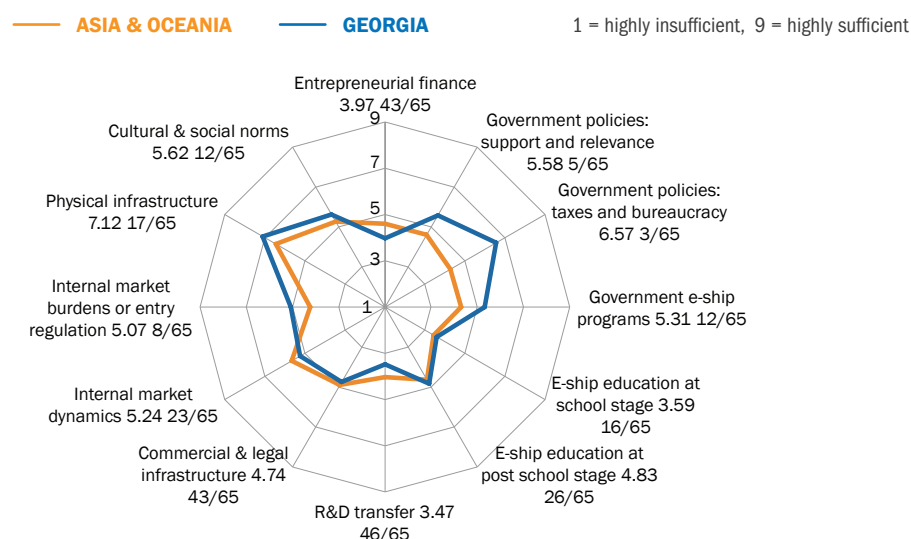
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	20.6	36
Innovation	20.1	45T
Industry (% in Business Services Sector)	8	48

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	79.7	12
Entrepreneurship a good career choice	71.4	17

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 81.9 million (2015)

GDP: \$3,357.6 billion (2015)

GDP per capita: \$40,997 (2015)

SME contribution to GDP: 53% (2015)

World Bank Doing Business Rating (2015): 80/100; **Rank:** 17/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 114/190

World Economic Forum Global Competitiveness Rating (2015): 5.6/7; **Rank:** 5/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	37.6	40
Perceived capabilities	37.4	55
Undeterred by fear of failure	41.0	17T
Entrepreneurial intentions	6.2	61

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	4.6	63
TEA 2015	4.7	56
TEA 2014	5.3	N/A
Established business ownership rate	7.0	34
Entrepreneurial Employee Activity – EEA	5.1	21

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.7	26T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.52	49
Female/Male Opportunity Ratio	1.04	13T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	21.5	32
Innovation	24.7	34
Industry (% in Business Services Sector)	18.7	26

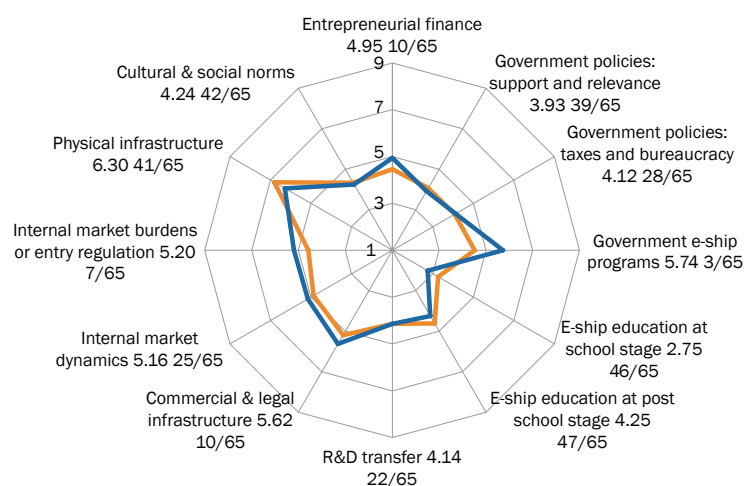
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	78.9	14
Entrepreneurship a good career choice	51.8	53

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — GERMANY

1 = highly insufficient, 9 = highly sufficient



GREECE



Population: 10.8 million (2015)

GDP: \$195.3 billion (2015)

GDP per capita: \$18,064 (2015)

SME contribution to GDP: 75% (2015)

World Bank Doing Business Rating (2015): 69/100; **Rank:** 61/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 56/190

World Economic Forum Global Competitiveness Rating (2015): 4.0/7; **Rank:** 86/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	13.0	64
Perceived capabilities	41.7	47
Undeterred by fear of failure	52.7	2
Entrepreneurial intentions	8.1	56

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	5.7	56T
TEA 2015	6.7	48
TEA 2013	7.9	N/A
Established business ownership rate	14.1	8
Entrepreneurial Employee Activity – EEA	1.4	44T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.1	53T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.73	22T
Female/Male Opportunity Ratio	0.89	49T

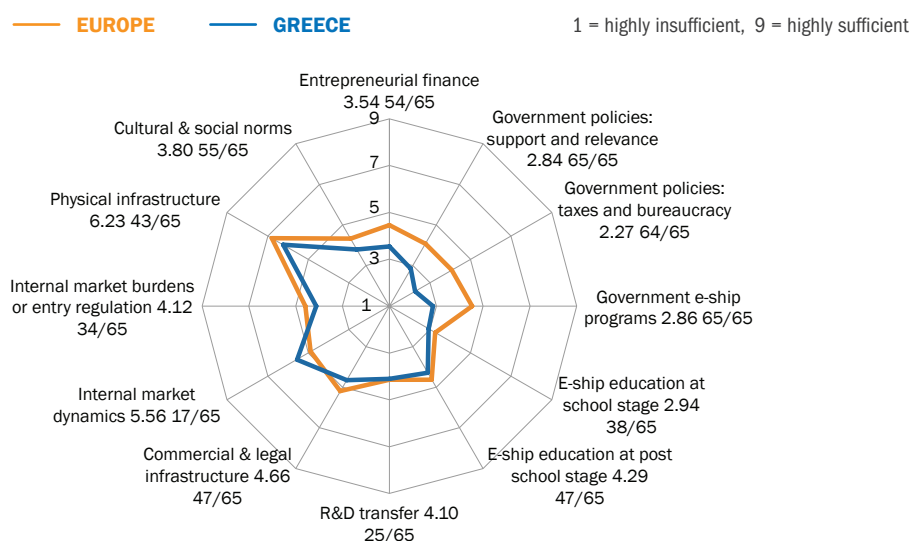
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	9.7	52T
Innovation	24.8	33
Industry (% in Business Services Sector)	17.3	30

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	65.9	37
Entrepreneurship a good career choice	63.6	30

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



GUATEMALA



Population: 16.3 million (2015)

GDP: \$63.9 billion (2015)

GDP per capita: \$3,929 (2015)

SME contribution to GDP: 40% (2009)

World Bank Doing Business Rating (2015): 63/100; **Rank:** 88/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 119/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 78/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	48.2	23
Perceived capabilities	61.6	11
Undeterred by fear of failure	34.1	39
Entrepreneurial intentions	37.0	12

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	20.1	9
TEA 2015	17.7	13T
TEA 2014	20.4	N/A
Established business ownership rate	9.1	17
Entrepreneurial Employee Activity – EEA	1.7	41

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.1	53T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.68	30
Female/Male Opportunity Ratio	0.82	56T

Entrepreneurship Impact

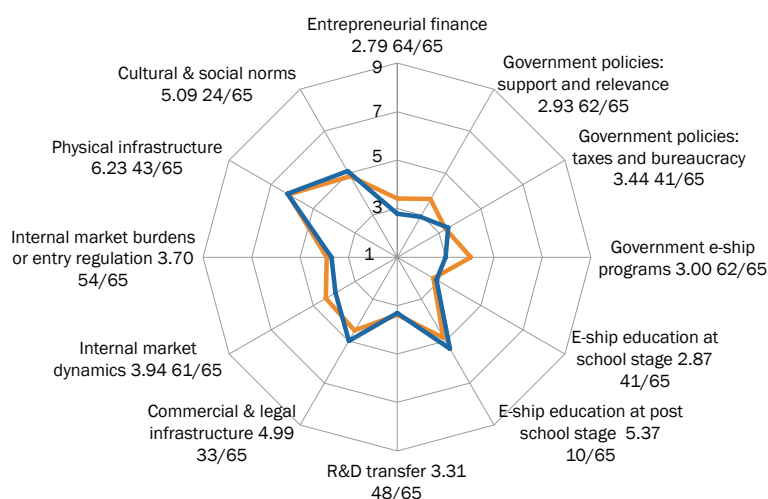
	Value %	Rank/64
Job expectations (6+)	6.3	58T
Innovation	39.1	7
Industry (% in Business Services Sector)	3.4	60T

Societal Value About Entrepreneurship

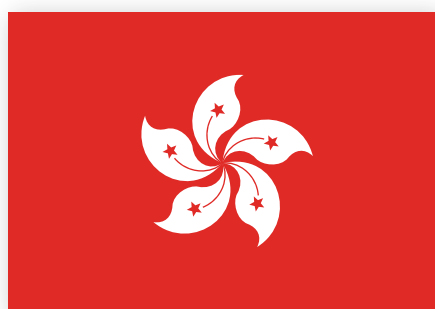
	Value %	Rank/61
High status to entrepreneurs	78.3	16
Entrepreneurship a good career choice	95.2	1

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — GUATEMALA 1 = highly insufficient, 9 = highly sufficient



HONG KONG



Population: 7.3 million (2015)

GDP: \$309.9 billion (2015)

GDP per capita: \$42,390 (2015)

SME contribution to GDP: 54% (2015)

World Bank Doing Business Rating (2015): 84/100; **Rank:** 4/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 3/190

World Economic Forum Global Competitiveness Rating (2015): 5.5/7; **Rank:** 9/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	56.8	10
Perceived capabilities	32.4	59
Undeterred by fear of failure	37.3	31
Entrepreneurial intentions	16.3	37

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	9.4	38
TEA 2015	N/A	N/A
TEA 2014	N/A	N/A
Established business ownership rate	6.1	40T
Entrepreneurial Employee Activity – EEA	4.1	25

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	4.4	11

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.50	51T
Female/Male Opportunity Ratio	1.07	7T

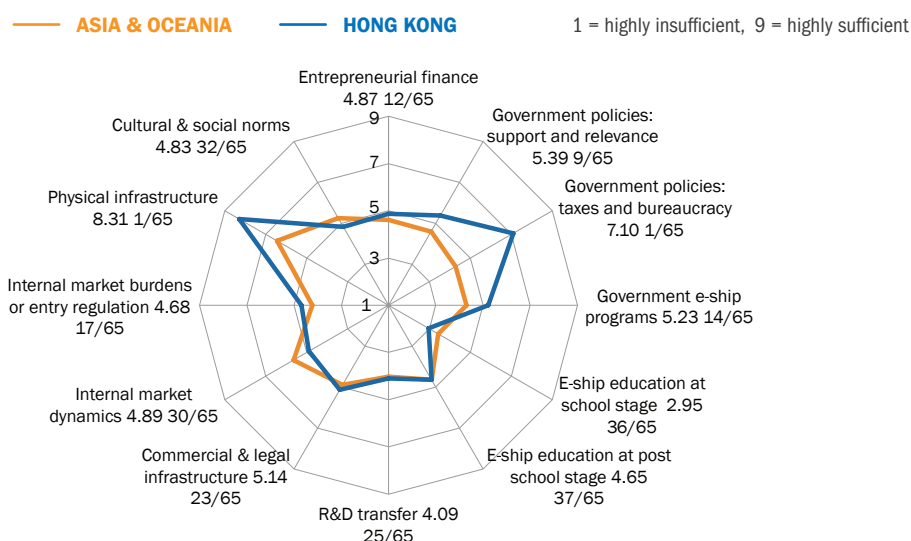
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	34.6	7
Innovation	27.0	27
Industry (% in Business Services Sector)	18.1	29

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	63.4	42T
Entrepreneurship a good career choice	55.4	44

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 9.9 million (2015)

GDP: \$120.6 billion (2015)

GDP per capita: \$12,240 (2015)

SME contribution to GDP: 52% (2015)

World Bank Doing Business Rating (2015): 73/100; **Rank:** 41/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 75/190

World Economic Forum Global Competitiveness Rating (2015): 4.2/7; **Rank:** 69/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	30.1	48
Perceived capabilities	38.4	53
Undeterred by fear of failure	43.2	13
Entrepreneurial intentions	15.1	39

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	7.9	48
TEA 2015	7.9	35T
TEA 2014	9.3	N/A
Established business ownership rate	5.5	45
Entrepreneurial Employee Activity – EEA	3.0	29

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.6	31T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.46	58T
Female/Male Opportunity Ratio	0.95	34T

Entrepreneurship Impact

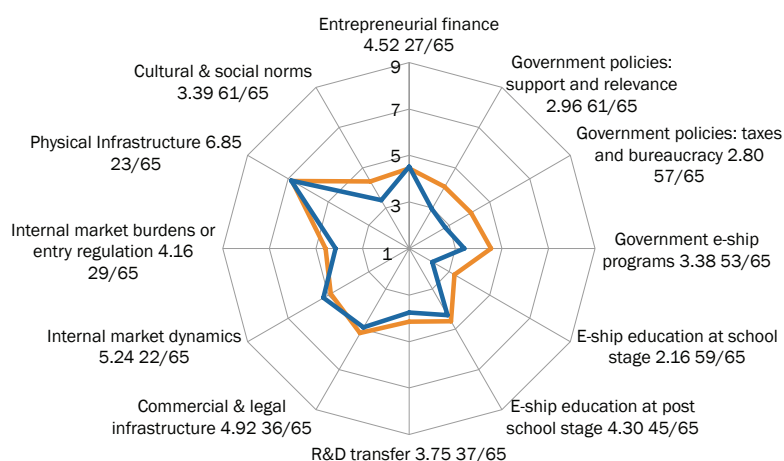
	Value %	Rank/64
Job expectations (6+)	35.8	6
Innovation	20.4	44
Industry (% in Business Services Sector)	26	16T

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	71.0	27
Entrepreneurship a good career choice	52.8	51

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — HUNGARY 1 = highly insufficient, 9 = highly sufficient



INDIA



Population: 1,292.7 million (2015)

GDP: \$2,090.7 billion (2015)

GDP per capita: \$1,617 (2015)

SME contribution to GDP: 9% (2013)

World Bank Doing Business Rating (2015): 55/100; **Rank:** 130/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 155/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 39/138

Economic Development Phase:
Factor-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	44.3	27T
Perceived capabilities	44.0	41T
Undeterred by fear of failure	37.5	30
Entrepreneurial intentions	14.9	40

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	10.6	31
TEA 2015	10.8	29T
TEA 2014	6.6	N/A
Established business ownership rate	4.6	50
Entrepreneurial Employee Activity – EEA	2.5	33

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.2	51T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.56	43T
Female/Male Opportunity Ratio	1.02	18T

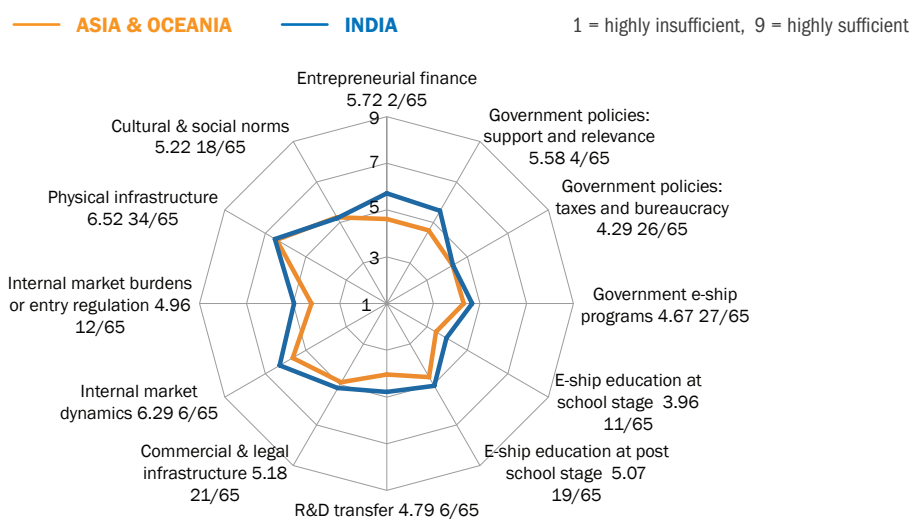
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	5.2	61
Innovation	28.0	25
Industry (% in Business Services Sector)	5.8	53

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	46.7	60
Entrepreneurship a good career choice	44.4	56

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



COUNTRY PROFILES

INDONESIA



Population: 255.5 million (2015)

GDP: \$859.0 billion (2015)

GDP per capita: \$3,362 (2015)

SME contribution to GDP: 57% (2013)

World Bank Doing Business Rating (2015): 62/100; **Rank:** 91/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 151/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 41/138

Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	43.1	30
Perceived capabilities	55.1	19
Undeterred by fear of failure	38.8	26
Entrepreneurial intentions	23.2	25

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	14.1	20T
TEA 2015	17.7	13T
TEA 2014	14.2	N/A
Established business ownership rate	15.3	5
Entrepreneurial Employee Activity – EEA	0.7	54T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.3	33

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	1.24	1
Female/Male Opportunity Ratio	1.07	7T

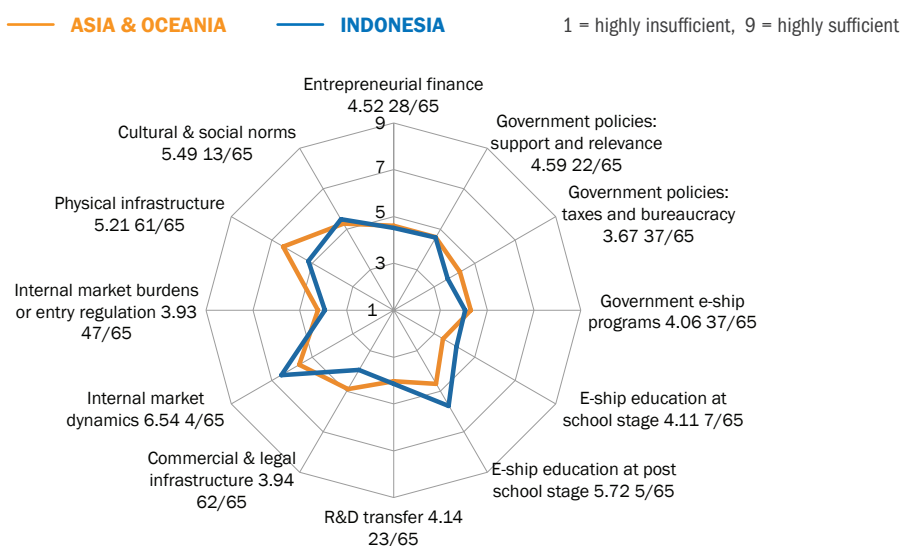
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	2.4	63
Innovation	17.7	49
Industry (% in Business Services Sector)	8.8	45

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	79.3	13
Entrepreneurship a good career choice	69.0	20

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



IRAN



Population: 79.5 million (2015)

GDP: \$387.6 billion (2015)

GDP per capita: \$4,877 (2015)

SME contribution to GDP: 30% (2015)

World Bank Doing Business Rating (2015): 57/100; **Rank:** 120/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 102/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 76/138

Economic Development Phase:
Factor-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	34.4	45
Perceived capabilities	59.3	15
Undeterred by fear of failure	43.8	12
Entrepreneurial intentions	45.3	5

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	12.8	23
TEA 2015	12.9	22
TEA 2014	16.0	N/A
Established business ownership rate	11.6	9
Entrepreneurial Employee Activity – EEA	1.2	46T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.5	42T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.54	47
Female/Male Opportunity Ratio	1.08	6

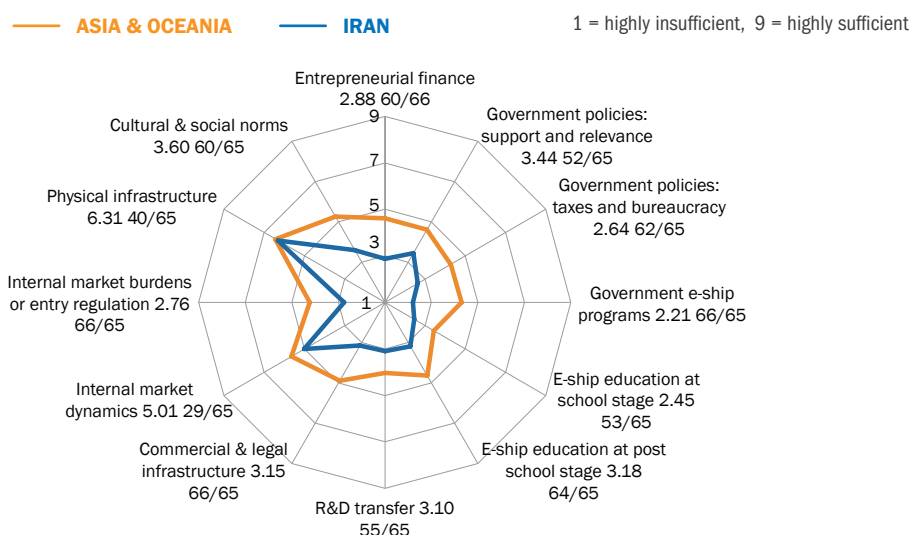
Entrepreneurship Impact

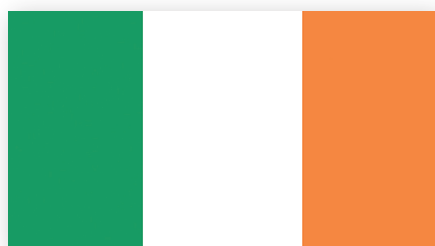
	Value %	Rank/64
Job expectations (6+)	28.7	14
Innovation	17.5	51T
Industry (% in Business Services Sector)	18.5	28

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	80.5	10
Entrepreneurship a good career choice	52.4	52

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 4.6 million (2015)

GDP: \$238.0 billion (2015)

GDP per capita: \$51,351 (2015)

SME contribution to GDP: 47% (2015)

World Bank Doing Business Rating (2015): 80/100; **Rank:** 18/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 10/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 23/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	45.2	25
Perceived capabilities	44.9	40
Undeterred by fear of failure	39.6	22
Entrepreneurial intentions	12.9	43

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	10.9	29
TEA 2015	9.3	40
TEA 2014	6.5	N/A
Established business ownership rate	4.4	52T
Entrepreneurial Employee Activity – EEA	6.2	11

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.2	22T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.50	51T
Female/Male Opportunity Ratio	1.00	22T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	36.7	5
Innovation	40.0	6
Industry (% in Business Services Sector)	23.7	20

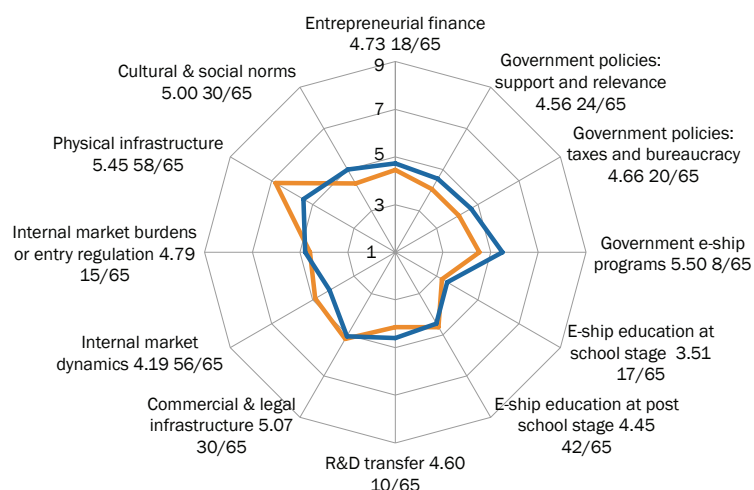
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	83.1	5
Entrepreneurship a good career choice	56.3	43

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — IRELAND

1 = highly insufficient, 9 = highly sufficient



ISRAEL



Population: 8.4 million (2015)

GDP: \$296.1 billion (2015)

GDP per capita: \$35,343 (2015)

SME contribution to GDP: 45% (2012)

World Bank Doing Business Rating (2015): 72/100; **Rank:** 52/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 41/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 24/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	53.7	13
Perceived capabilities	41.1	50
Undeterred by fear of failure	48.7	7
Entrepreneurial intentions	20.6	29

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	11.3	27
TEA 2015	11.8	27
TEA 2014	N/A	N/A
Established business ownership rate	4.0	56
Entrepreneurial Employee Activity – EEA	7.3	4T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.6	31T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.71	27T
Female/Male Opportunity Ratio	1.15	2

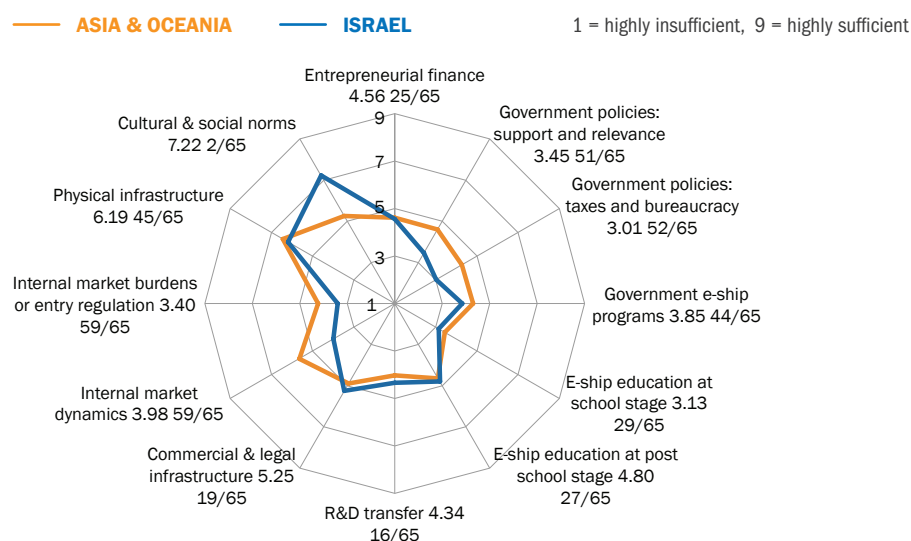
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	22.1	29
Innovation	30.4	20
Industry (% in Business Services Sector)	34.8	3

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	85.5	3
Entrepreneurship a good career choice	64.2	28

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 60.8 million (2015)

GDP: \$1,815.8 billion (2015)

GDP per capita: \$29,867 (2015)

SME contribution to GDP: 68% (2015)

World Bank Doing Business Rating (2015): 72/100; **Rank:** 50/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 63/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 44/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	28.6	51T
Perceived capabilities	31.2	60
Undeterred by fear of failure	49.4	5
Entrepreneurial intentions	10.1	51T

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	4.4	64
TEA 2015	4.9	55
TEA 2014	4.4	N/A
Established business ownership rate	5.2	48
Entrepreneurial Employee Activity – EEA	2.1	38

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.7	17T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.59	40T
Female/Male Opportunity Ratio	1.11	4

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	18.4	41
Innovation	26.9	28
Industry (% in Business Services Sector)	25.3	18

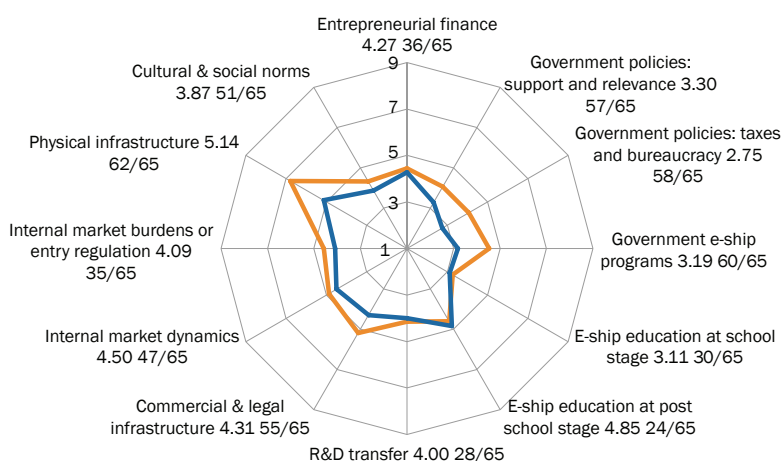
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	69.7	30
Entrepreneurship a good career choice	63.3	32

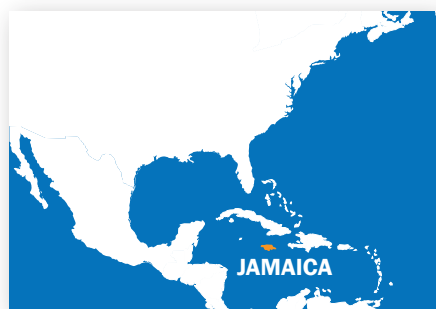
Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — ITALY

1 = highly insufficient, 9 = highly sufficient



JAMAICA



Population: 2.8 million (2015)

GDP: \$13.9 billion (2015)

GDP per capita: \$4,948 (2015)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): 68/100; **Rank:** 67/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 12/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 75/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	64.4	4
Perceived capabilities	83.5	2
Undeterred by fear of failure	24.5	59
Entrepreneurial intentions	37.9	11

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	9.9	35
TEA 2015	N/A	N/A
TEA 2014	19.3	N/A
Established business ownership rate	8.2	21T
Entrepreneurial Employee Activity – EEA	0.7	54T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	0.8	61T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.81	16T
Female/Male Opportunity Ratio	0.96	31T

Entrepreneurship Impact

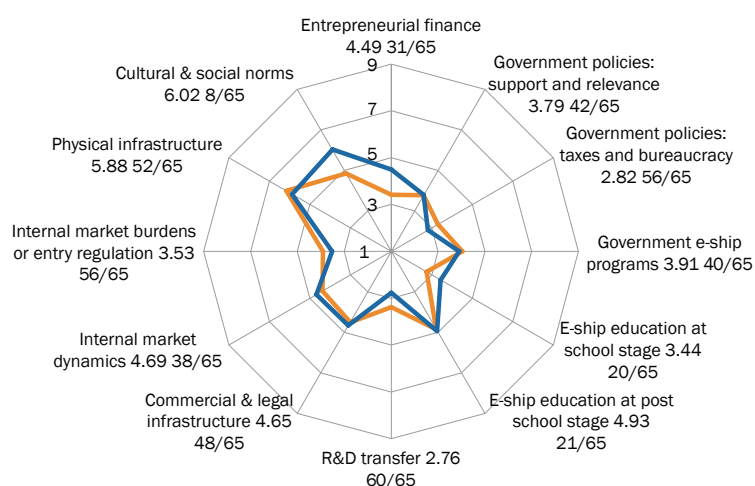
	Value %	Rank/64
Job expectations (6+)	0.5	64
Innovation	20.1	45T
Industry (% in Business Services Sector)	3.5	59

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	84.5	4
Entrepreneurship a good career choice	85.2	2

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — JAMAICA 1 = highly insufficient, 9 = highly sufficient





Population: 6.8 million (2015)

GDP: \$37.6 billion (2015)

GDP per capita: \$5,513 (2015)

SME contribution to GDP: 50% (2015)

World Bank Doing Business Rating (2015): 57/100; **Rank:** 118/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 106/190

World Economic Forum Global Competitiveness Rating (2015): 4.3/7; **Rank:** 63/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	30.5	47
Perceived capabilities	48.4	33
Undeterred by fear of failure	44.3	11
Entrepreneurial intentions	16.4	35T

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.2	43T
TEA 2015	N/A	N/A
TEA 2014	N/A	N/A
Established business ownership rate	2.7	59
Entrepreneurial Employee Activity – EEA	1.5	42T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.9	36T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.26	64
Female/Male Opportunity Ratio	0.78	62

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	10.0	51
Innovation	23.9	35
Industry (% in Business Services Sector)	3.1	62

Societal Value About Entrepreneurship

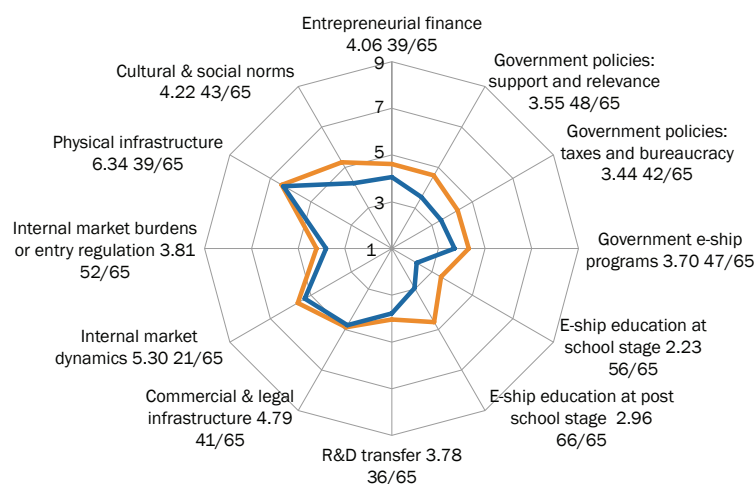
	Value %	Rank/61
High status to entrepreneurs	82.3	7T
Entrepreneurship a good career choice	73.5	12

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— ASIA & OCEANIA

— JORDAN

1 = highly insufficient, 9 = highly sufficient



KAZAKHSTAN



Population: 17.7 million (2015)

GDP: \$173.2 billion (2015)

GDP per capita: \$9,796 (2015)

SME contribution to GDP: 26% (2013)

World Bank Doing Business Rating (2015): 75/100; **Rank:** 35/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 45/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 53/138

Economic Development Phase:
Factor-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	44.2	29
Perceived capabilities	50.0	30
Undeterred by fear of failure	30.5	48T
Entrepreneurial intentions	16.8	33

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA) 2015	10.2	34
TEA 2015	11.0	29
TEA 2014	13.7	N/A
Established business ownership rate	2.4	61
Entrepreneurial Employee Activity – EEA	0.7	54T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	0.8	61T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.87	9T
Female/Male Opportunity Ratio	0.93	41

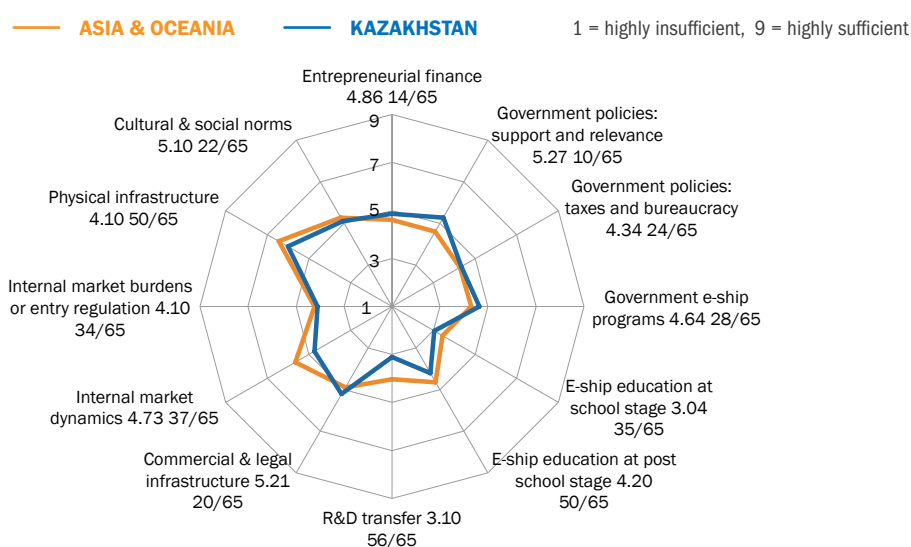
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	33.1	10
Innovation	19.6	48
Industry (% in Business Services Sector)	9.8	41

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	82.0	9
Entrepreneurship a good career choice	74.3	10

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



KOREA, REPUBLIC



Population: 50.6 million (2015)

GDP: \$1,376.9 billion (2015)

GDP per capita: \$27,195 (2015)

SME contribution to GDP: 50% (2014)

World Bank Doing Business Rating (2015): 84/100; **Rank:** 5/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 11/190

World Economic Forum Global Competitiveness Rating (2015): 5.0/7; **Rank:** 26/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	35.3	43
Perceived capabilities	45.1	39
Undeterred by fear of failure	31.5	43
Entrepreneurial intentions	27.5	20

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	6.7	52T
TEA 2015	9.3	36
TEA 2014	N/A	N/A
Established business ownership rate	6.6	37
Entrepreneurial Employee Activity – EEA	2.3	35

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.7	26T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.66	33T
Female/Male Opportunity Ratio	0.99	25T

Entrepreneurship Impact

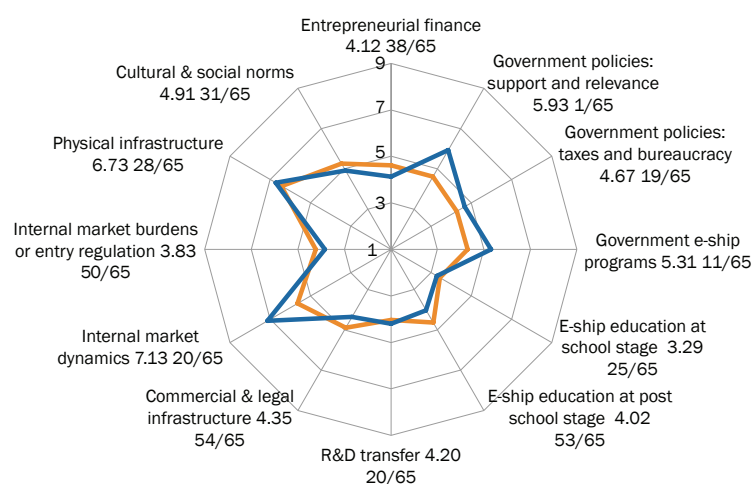
	Value %	Rank/64
Job expectations (6+)	21.6	31
Innovation	32.8	18
Industry (% in Business Services Sector)	17.2	31

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	60.2	46T
Entrepreneurship a good career choice	45.3	55

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— ASIA & OCEANIA — KOREA, REPUBLIC 1 = highly insufficient, 9 = highly sufficient



LATVIA



Population: 2.0 million (2015)

GDP: \$27.0 billion (2015)

GDP per capita: \$13,619 (2015)

SME contribution to GDP: 72% (2015)

World Bank Doing Business Rating (2015): 81/100; **Rank:** 14/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 22/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 49/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	31.9	46
Perceived capabilities	49.9	31
Undeterred by fear of failure	41.1	16
Entrepreneurial intentions	18.9	31

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	14.2	19
TEA 2015	14.1	18
TEA 2014	N/A	N/A
Established business ownership rate	9.5	14
Entrepreneurial Employee Activity – EEA	4.5	24

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	4.0	13

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.51	50
Female/Male Opportunity Ratio	0.97	28T

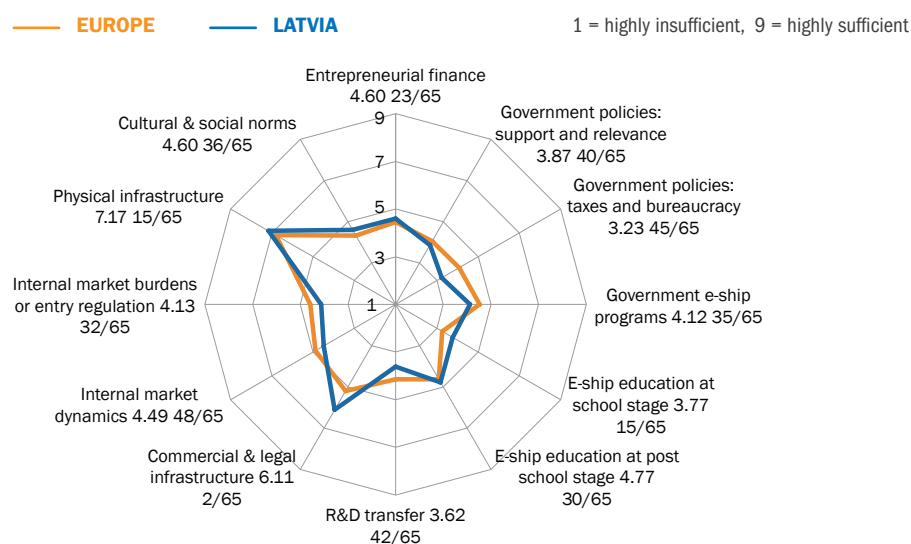
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	31.3	11
Innovation	29.4	22T
Industry (% in Business Services Sector)	12.6	39

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	57.8	52
Entrepreneurship a good career choice	55.2	45

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 4.6 million (2015)

GDP: \$51.2 billion (2015)

GDP per capita: \$11,239 (2015)

SME contribution to GDP: 99% (2014)

World Bank Doing Business Rating (2015): 56/100; **Rank:** 126/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 139/190

World Economic Forum Global Competitiveness Rating (2015): 3.8/7; **Rank:** 101/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	59.6	7
Perceived capabilities	68.0	9
Undeterred by fear of failure	22.5	61
Entrepreneurial intentions	40.5	9

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	21.2	8
TEA 2015	30.1	4
TEA 2014	N/A	N/A
Established business ownership rate	20.1	3
Entrepreneurial Employee Activity – EEA	2.6	31T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.1	53T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.61	37T
Female/Male Opportunity Ratio	1.07	7T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	7.7	56
Innovation	58.7	1
Industry (% in Business Services Sector)	6.5	49T

Societal Value About Entrepreneurship

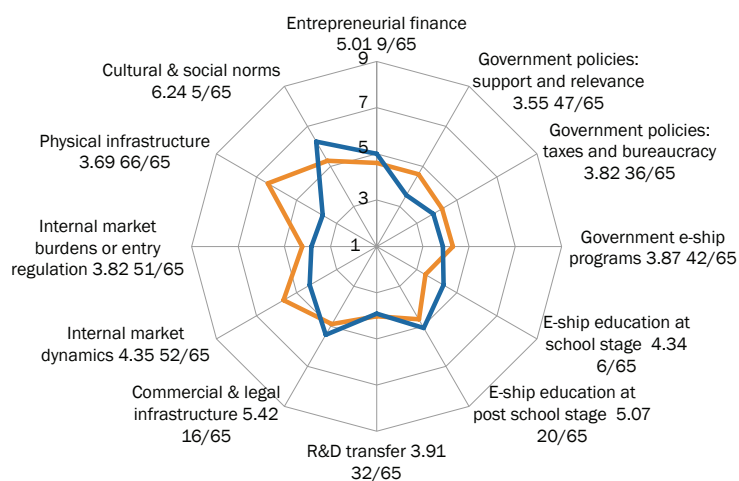
	Value %	Rank/61
High status to entrepreneurs	N/A	N/A
Entrepreneurship a good career choice	N/A	N/A

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— ASIA & OCEANIA

— LEBANON

1 = highly insufficient, 9 = highly sufficient



LUXEMBOURG



Population: 0.6 million (2015)

GDP: \$57.4 billion (2015)

GDP per capita: \$101,994 (2015)

SME contribution to GDP: 72% (2015)

World Bank Doing Business Rating (2015): 69/100; **Rank:** 59/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 67/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 20/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	49.8	18
Perceived capabilities	40.8	51
Undeterred by fear of failure	45.8	9
Entrepreneurial intentions	11.9	46

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	9.2	39
TEA 2015	10.2	31
TEA 2014	7.1	N/A
Established business ownership rate	3.2	57
Entrepreneurial Employee Activity – EEA	7.2	6

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	4.8	10

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.56	43T
Female/Male Opportunity Ratio	1.01	21T

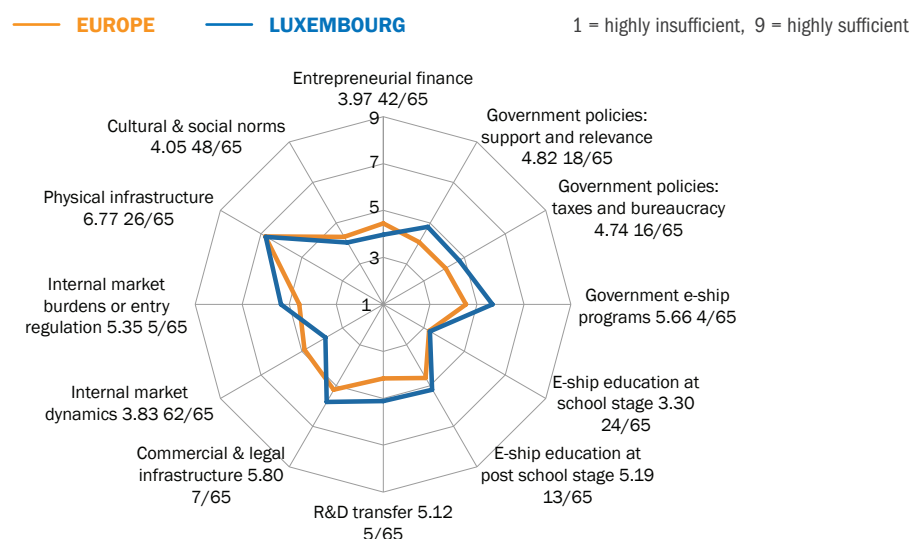
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	21.7	30
Innovation	44.5	4
Industry (% in Business Services Sector)	31.4	8

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	69.6	31
Entrepreneurship a good career choice	42.1	58

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



MACEDONIA



Population: 2.1 million (2015)

GDP: \$9.9 billion (2015)

GDP per capita: \$4,787 (2015)

SME contribution to GDP: 64% (2010)

World Bank Doing Business Rating (2015): 82/100; **Rank:** 10/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 4/190

World Economic Forum Global Competitiveness Rating (2015): 4.2/7; **Rank:** 68/138

Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	38.4	38
Perceived capabilities	54.5	21
Undeterred by fear of failure	34.4	38
Entrepreneurial intentions	24.9	23

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	6.5	54
TEA 2015	6.1	51
TEA 2014	N/A	N/A
Established business ownership rate	7.2	31
Entrepreneurial Employee Activity – EEA	1.4	44T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	0.7	63T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.40	62
Female/Male Opportunity Ratio	1.00	22T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	19.0	39
Innovation	15.5	57
Industry (% in Business Services Sector)	9.6	43

Societal Value About Entrepreneurship

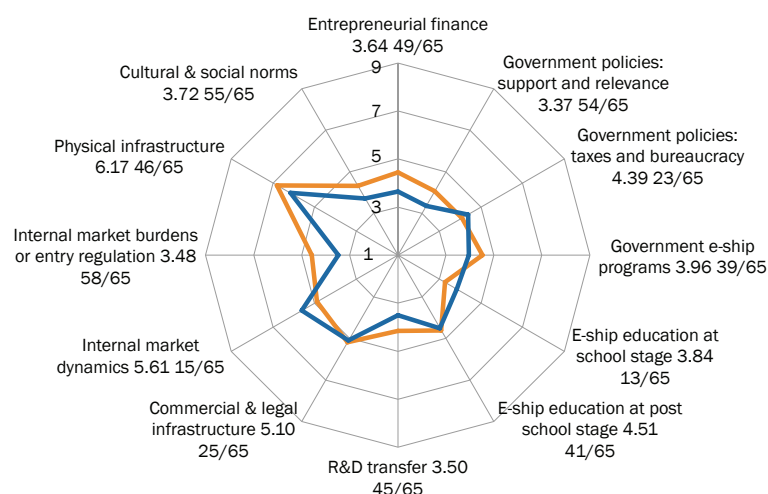
	Value %	Rank/61
High status to entrepreneurs	58.5	51
Entrepreneurship a good career choice	64.8	27

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

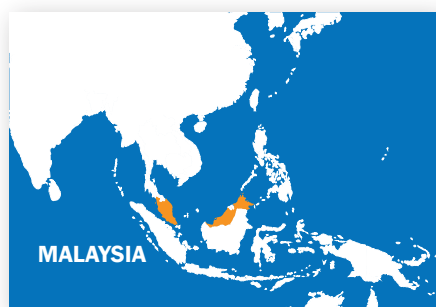
— EUROPE

— MACEDONIA

1 = highly insufficient, 9 = highly sufficient



MALAYSIA



Population: 31.0 million (2015)

GDP: \$296.2 billion (2015)

GDP per capita: \$9557 (2015)

SME contribution to GDP: 35.9% (2014)

World Bank Doing Business Rating (2015): 78/100; **Rank:** 23/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 112/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 25/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	25.4	58
Perceived capabilities	28.3	63
Undeterred by fear of failure	36.7	33
Entrepreneurial intentions	4.9	63

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	4.7	62
TEA 2015	2.9	59
TEA 2014	5.9	N/A
Established business ownership rate	4.7	49
Entrepreneurial Employee Activity – EEA	0.3	63

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.7	17T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.92	3T
Female/Male Opportunity Ratio	1.14	3

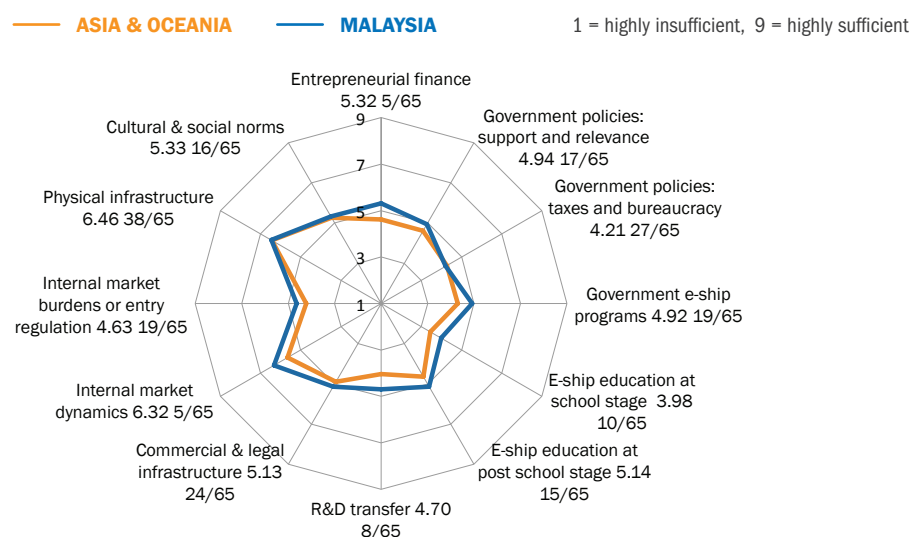
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	8.2	55
Innovation	3.5	64
Industry (% in Business Services Sector)	6	52

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	50.3	58
Entrepreneurship a good career choice	44.1	57

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 33.5 million (2015)

GDP: \$103.1 billion (2015)

GDP per capita: \$3,078 (2015)

SME contribution to GDP: 38% (2014)

World Bank Doing Business Rating (2015): 66/100; **Rank:** 68/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 40/190

World Economic Forum Global Competitiveness Rating (2015): 4.2/7; **Rank:** 70/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	45.0	26
Perceived capabilities	56.1	16
Undeterred by fear of failure	32.9	42
Entrepreneurial intentions	36.2	14

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	5.6	58
TEA 2015	4.4	57
TEA 2014	N/A	N/A
Established business ownership rate	7.5	27T
Entrepreneurial Employee Activity – EEA	0.5	61T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.8	39T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.67	31T
Female/Male Opportunity Ratio	1.05	10T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	17.7	42T
Innovation	14.5	60
Industry (% in Business Services Sector)	3.4	60T

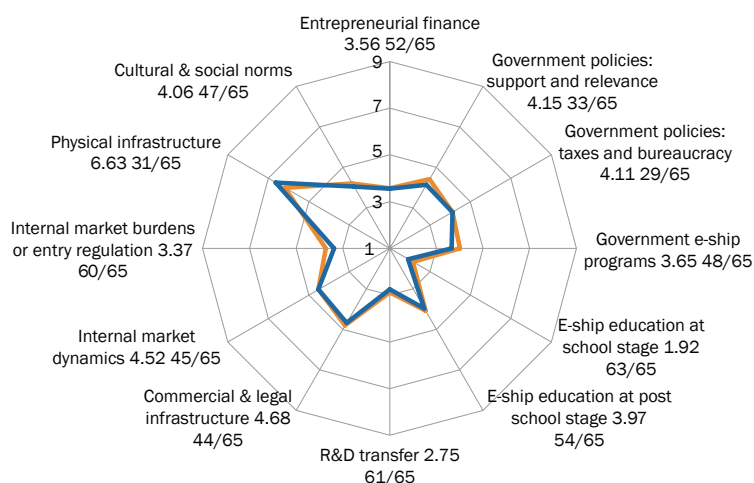
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	58.7	50
Entrepreneurship a good career choice	79.3	7

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— AFRICA — MOROCCO

1 = highly insufficient, 9 = highly sufficient



NETHERLANDS



Population: 16.9 million (2015)

GDP: \$738.4 billion (2015)

GDP per capita: \$43,603 (2015)

SME contribution to GDP: 63% (2015)

World Bank Doing Business Rating (2015): 76/100; **Rank:** 28/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 22/190

World Economic Forum Global Competitiveness Rating (2015): 5.6/7; **Rank:** 4/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	54.3	12
Perceived capabilities	41.2	49
Undeterred by fear of failure	37.9	28
Entrepreneurial intentions	7.4	59

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	11.0	28
TEA 2015	7.2	45T
TEA 2014	9.5	N/A
Established business ownership rate	10.2	13
Entrepreneurial Employee Activity – EEA	7.6	3

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.2	22T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.65	35T
Female/Male Opportunity Ratio	0.61	64

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	17.2	44
Innovation	29.5	21
Industry (% in Business Services Sector)	27.5	10

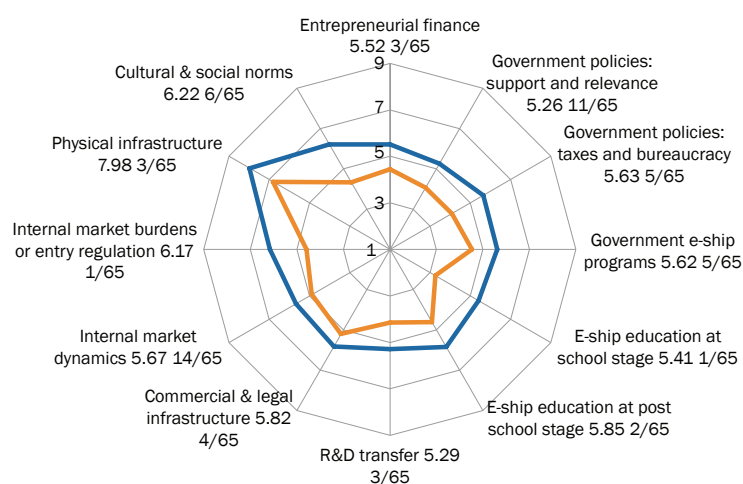
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	60.2	46T
Entrepreneurship a good career choice	77.9	8

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — NETHERLANDS

1 = highly insufficient, 9 = highly sufficient





Population: 4.0 million (2015)

GDP: \$52.1 billion (2015)

GDP per capita: \$13,013 (2015)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): 66/100; **Rank:** 70/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 43/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 42/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	42.4	31
Perceived capabilities	48.0	34T
Undeterred by fear of failure	27.4	52
Entrepreneurial intentions	9.7	53

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	13.2	22
TEA 2015	12.8	23T
TEA 2014	17.1	N/A
Established business ownership rate	4.4	52T
Entrepreneurial Employee Activity – EEA	0.2	64

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.9	14T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.87	9T
Female/Male Opportunity Ratio	0.87	51

Entrepreneurship Impact

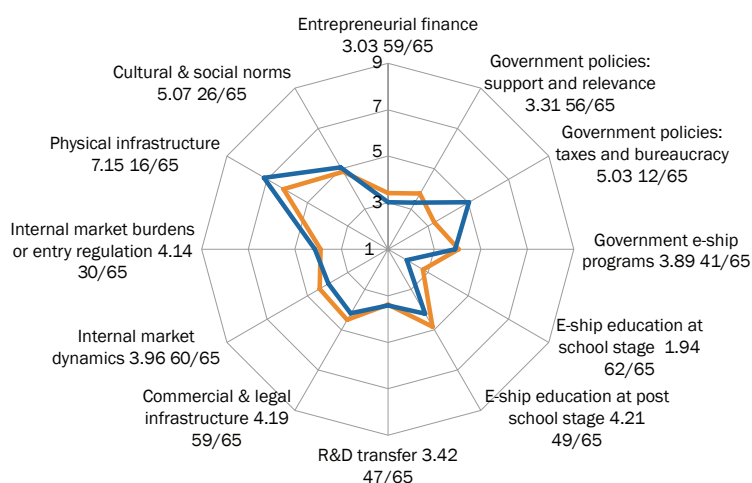
	Value %	Rank/64
Job expectations (6+)	7.1	57
Innovation	23.7	36T
Industry (% in Business Services Sector)	1.5	63

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	59.7	49
Entrepreneurship a good career choice	63.2	33

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — PANAMA 1 = highly insufficient, 9 = highly sufficient



PERU



Population: 31.9 million (2015)

GDP: \$192.1 billion (2015)

GDP per capita: \$6,021 (2015)

SME contribution to GDP: 25% (2016)

World Bank Doing Business Rating (2015): 70/100; **Rank:** 54/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 103/190

World Economic Forum Global Competitiveness Rating (2015): 4.2/7; **Rank:** 67/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	56.6	11
Perceived capabilities	69.0	8
Undeterred by fear of failure	30.5	48T
Entrepreneurial intentions	43.5	7

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	25.1	6
TEA 2015	22.2	9
TEA 2014	28.8	N/A
Established business ownership rate	6.1	40T
Entrepreneurial Employee Activity – EEA	0.8	54

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	5.4	7T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.91	5T
Female/Male Opportunity Ratio	1.02	18T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	24.9	23T
Innovation	14.9	58T
Industry (% in Business Services Sector)	8.6	46

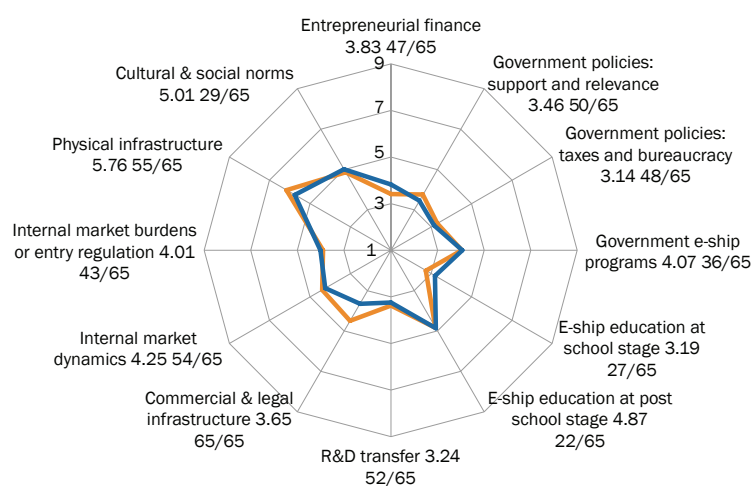
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	70.8	28
Entrepreneurship a good career choice	68.1	22

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — PERU

1 = highly insufficient, 9 = highly sufficient





Population: 38.0 million (2015)

GDP: \$474.9 billion (2015)

GDP per capita: \$12,495 (2015)

SME contribution to GDP: 52% (2015)

World Bank Doing Business Rating (2015): 78/100; **Rank:** 24/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 107/190

World Economic Forum Global Competitiveness Rating (2015): 4.6/7; **Rank:** 36/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	39.5	36
Perceived capabilities	60.2	14
Undeterred by fear of failure	47.6	8
Entrepreneurial intentions	20.8	28

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	10.7	30
TEA 2015	9.2	37T
TEA 2014	9.2	N/A
Established business ownership rate	7.1	32T
Entrepreneurial Employee Activity – EEA	5.2	20

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.0	34T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.61	37T
Female/Male Opportunity Ratio	0.90	45T

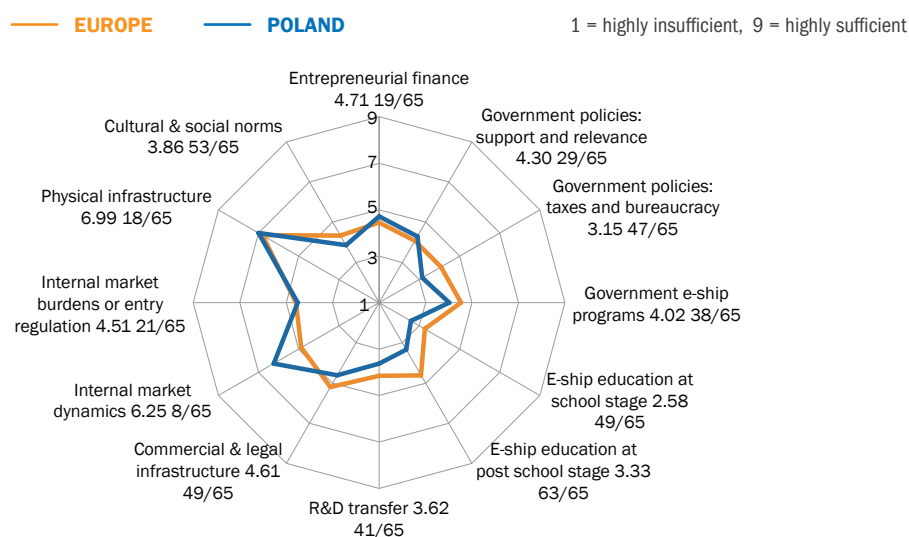
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	28.3	16
Innovation	27.7	26
Industry (% in Business Services Sector)	32.4	6

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	56.2	53
Entrepreneurship a good career choice	61.9	35

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



PORTUGAL



Population: 10.4 million (2015)

GDP: \$199.1 billion (2015)

GDP per capita: \$19,122 (2015)

SME contribution to GDP: 69% (2015)

World Bank Doing Business Rating (2015): 77/100; **Rank:** 25/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 32/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 46/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	29.5	49T
Perceived capabilities	42.4	46
Undeterred by fear of failure	38.1	27
Entrepreneurial intentions	13.3	42

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.2	43T
TEA 2015	9.5	34
TEA 2014	10.0	N/A
Established business ownership rate	7.1	32T
Entrepreneurial Employee Activity – EEA	2.4	34

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.7	26T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.59	40T
Female/Male Opportunity Ratio	0.80	58

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	21.0	34
Innovation	21.0	44
Industry (% in Business Services Sector)	18.6	27

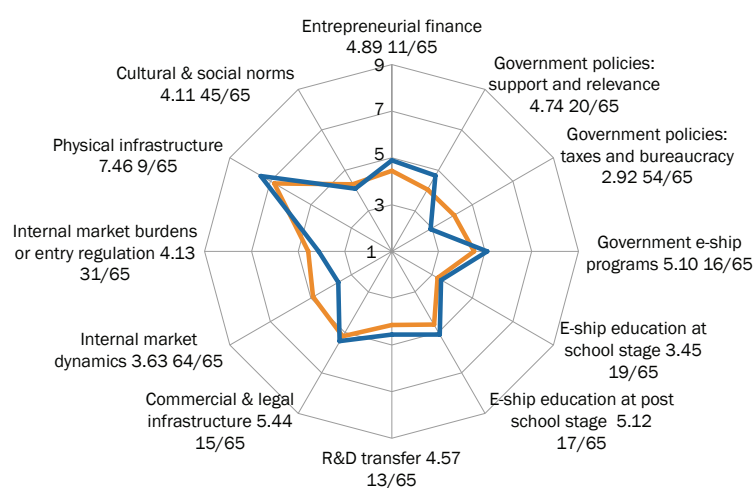
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	63.4	42T
Entrepreneurship a good career choice	68.8	21

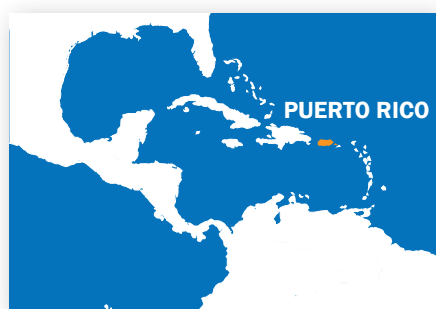
Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — PORTUGAL

1 = highly insufficient, 9 = highly sufficient



PUERTO RICO



Population: 3,47 million (2014)

GDP: \$125.8 billion (2013)

GDP per capita: \$28,122 (2014)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): 70/100; **Rank:** 55/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 51/190

World Economic Forum Global Competitiveness Rating (2015): N/A; **Rank:** N/A

Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	25.1	59
Perceived capabilities	47.9	36
Undeterred by fear of failure	20.1	63
Entrepreneurial intentions	19.4	30

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	10.3	32T
TEA 2015	8.5	39
TEA 2014	10.0	N/A
Established business ownership rate	1.6	64
Entrepreneurial Employee Activity – EEA	1.8	40

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.3	47T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.58	42
Female/Male Opportunity Ratio	1.04	13T

Entrepreneurship Impact

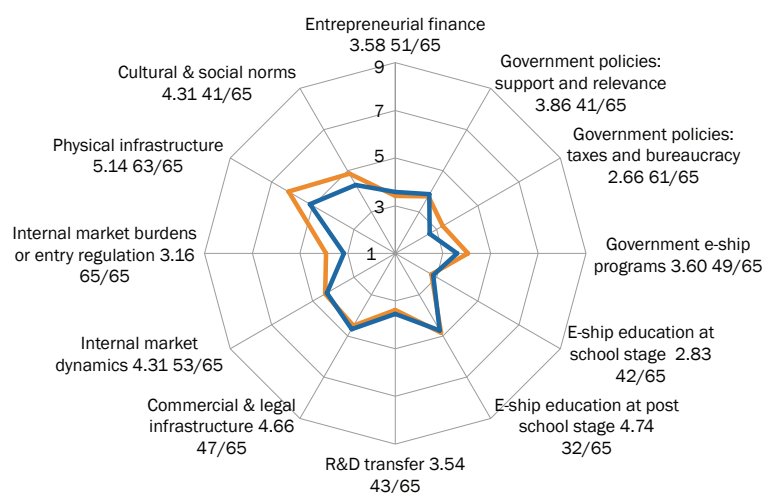
	Value %	Rank/64
Job expectations (6+)	20.3	37
Innovation	19.9	48
Industry (% in Business Services Sector)	15.3	34

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	50.5	57
Entrepreneurship a good career choice	21.5	61

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — PUERTO RICO 1 = highly insufficient, 9 = highly sufficient



QATAR



Population: 2.4 million (2015)

GDP: \$185.4 billion (2015)

GDP per capita: \$76,576 (2015)

SME contribution to GDP: 15% (2014)

World Bank Doing Business Rating (2015): 64/100; **Rank:** 83/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 91/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 18/138

Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	48.4	22
Perceived capabilities	50.6	28
Undeterred by fear of failure	35.4	36
Entrepreneurial intentions	38.9	10

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	7.8	49
TEA 2015	N/A	N/A
TEA 2014	16.4	N/A
Established business ownership rate	3.0	58
Entrepreneurial Employee Activity – EEA	6.4	9

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	6.0	6

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.84	11
Female/Male Opportunity Ratio	1.17	1

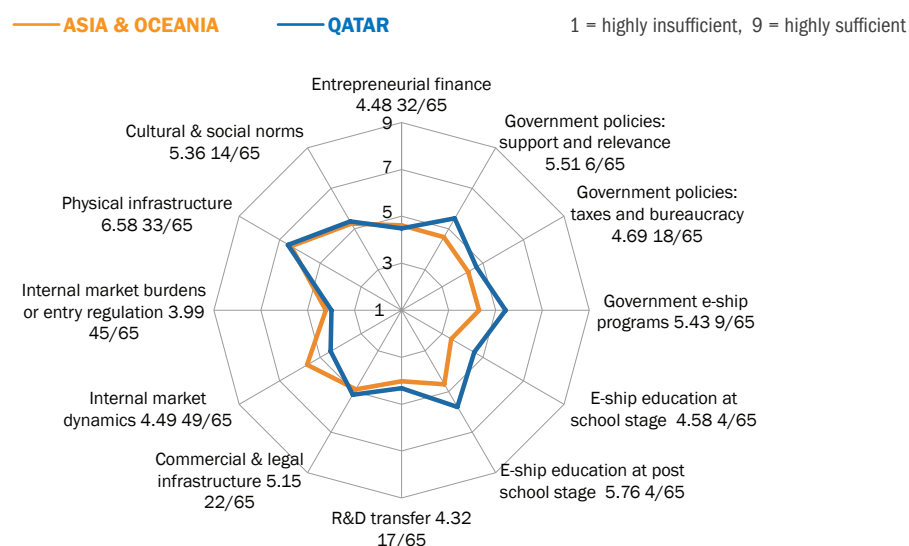
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	51.5	1
Innovation	22.8	40T
Industry (% in Business Services Sector)	26.7	13

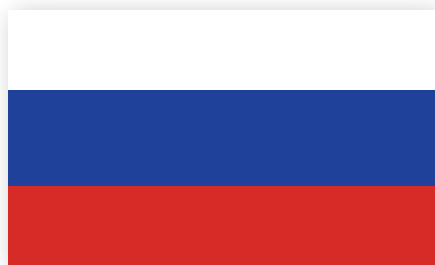
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	80.4	11
Entrepreneurship a good career choice	71.2	18

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



RUSSIAN FEDERATION



Population: 146.3 million (2015)

GDP: \$1,324.7 billion (2015)

GDP per capita: \$9,055 (2015)

SME contribution to GDP: 21% (2014)

World Bank Doing Business Rating (2015): 73/100; **Rank:** 40/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 26/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 43/138

Economic Development Phase:
Factor-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	17.9	63
Perceived capabilities	28.4	62
Undeterred by fear of failure	44.8	10
Entrepreneurial intentions	2.1	63

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	6.3	55
TEA 2015	N/A	N/A
TEA 2014	4.7	N/A
Established business ownership rate	5.3	46T
Entrepreneurial Employee Activity – EEA	0.7	54T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.3	47T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.83	12T
Female/Male Opportunity Ratio	0.91	42T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	18.7	40
Innovation	5.4	63
Industry (% in Business Services Sector)	8.5	47

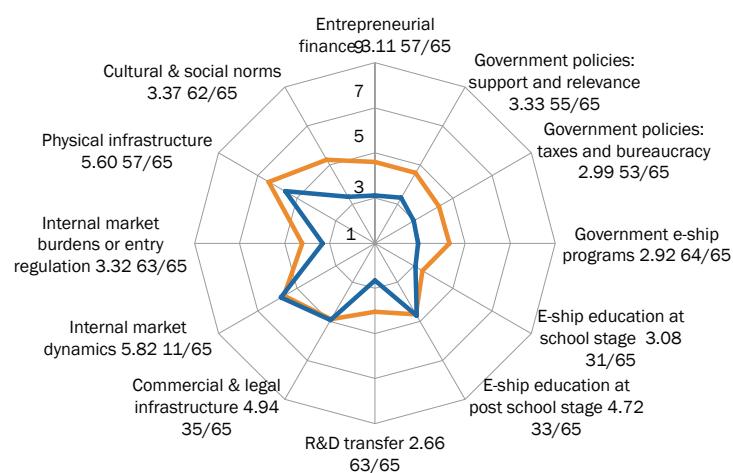
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	65.6	39
Entrepreneurship a good career choice	63.4	31

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — RUSSIA

1 = highly insufficient, 9 = highly sufficient



SAUDI ARABIA



Population: 31.4 million (2015)

GDP: \$653.2 billion (2015)

GDP per capita: \$20,812 (2015)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): N/A; **Rank:** 94/190

World Bank Starting a Business Rating (2015): 77/100; **Rank:** 147/190

World Economic Forum Global Competitiveness Rating (2015): 4.8/7; **Rank:** 29/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	81.5	1
Perceived capabilities	70.7	6
Undeterred by fear of failure	39.4	23
Entrepreneurial intentions	23.9	24

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	11.4	26
TEA 2015	N/A	N/A
TEA 2014	N/A	N/A
Established business ownership rate	2.3	62
Entrepreneurial Employee Activity – EEA	4.7	22T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	5.4	7T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.75	20
Female/Male Opportunity Ratio	1.03	16T

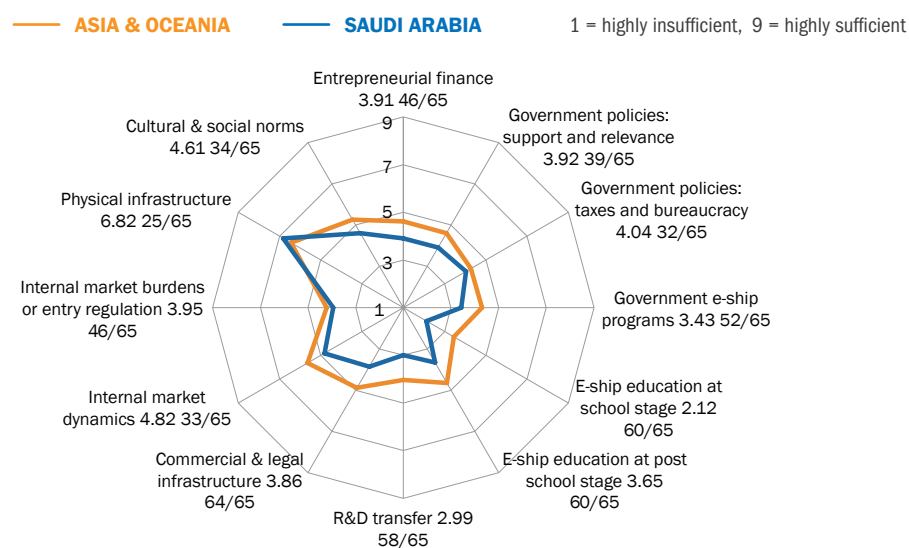
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	5.3	60
Innovation	12.9	61
Industry (% in Business Services Sector)	3.5	59

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	78.7	15
Entrepreneurship a good career choice	81.3	4

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 5.4 million (2015)

GDP: \$86.6 billion (2015)

GDP per capita: \$15,992 (2015)

SME contribution to GDP: 57% (2015)

World Bank Doing Business Rating (2015): 76/100; **Rank:** 33/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 68/190

World Economic Forum Global Competitiveness Rating (2015): 4.3/7; **Rank:** 65/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	23.0	61
Perceived capabilities	44.0	41T
Undeterred by fear of failure	39.7	21
Entrepreneurial intentions	8.0	57

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	9.5	37
TEA 2015	9.6	33
TEA 2014	10.9	N/A
Established business ownership rate	6.1	40T
Entrepreneurial Employee Activity – EEA	2.2	36T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.0	57T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.67	31T
Female/Male Opportunity Ratio	0.79	59T

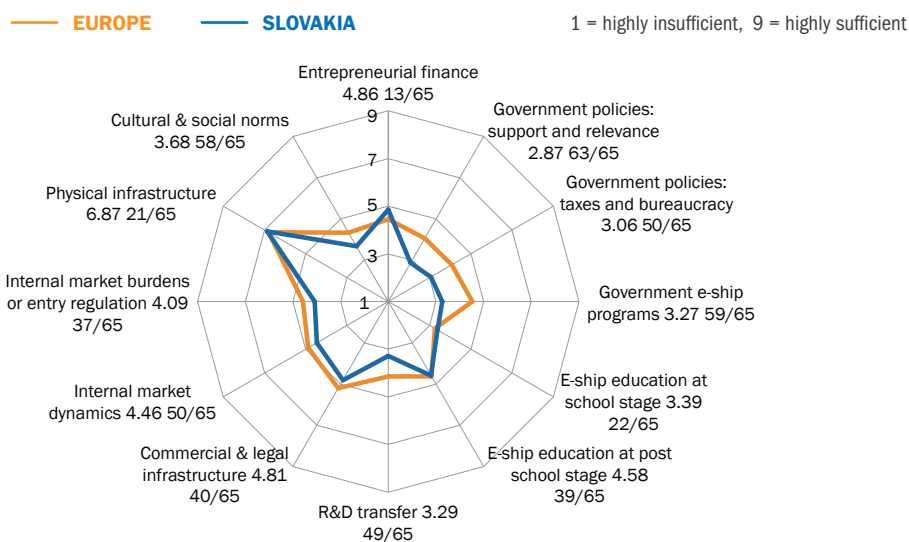
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	22.2	28
Innovation	25.9	31
Industry (% in Business Services Sector)	23.3	21

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	60.1	48
Entrepreneurship a good career choice	50.6	54

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



SLOVENIA



Population: 2.1 million (2015)

GDP: \$42.8 billion (2015)

GDP per capita: \$20,733 (2015)

SME contribution to GDP: 63% (2015)

World Bank Doing Business Rating (2015): 76/100; **Rank:** 30/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 49/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 56/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	25.3	58
Perceived capabilities	51.8	27
Undeterred by fear of failure	33.8	40
Entrepreneurial intentions	11.4	48

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.0	47
TEA 2015	5.9	52
TEA 2014	6.3	N/A
Established business ownership rate	6.7	36
Entrepreneurial Employee Activity – EEA	4.7	22T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.7	26T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.47	55T
Female/Male Opportunity Ratio	0.91	42T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	26.4	20
Innovation	33.2	16
Industry (% in Business Services Sector)	27.1	11

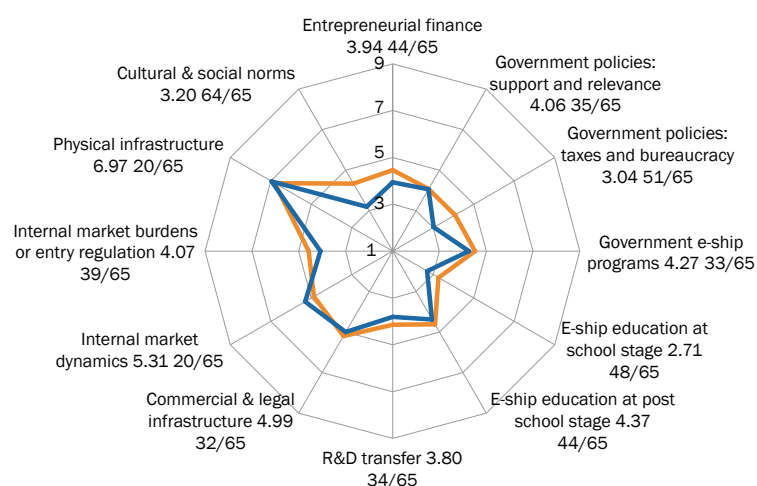
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	69.0	33T
Entrepreneurship a good career choice	56.8	42

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — SLOVENIA

1 = highly insufficient, 9 = highly sufficient



SOUTH AFRICA



Population: 55.0 million (2015)

GDP: \$313.0 billion (2015)

GDP per capita: \$5,695 (2015)

SME contribution to GDP: 36% (2015)

World Bank Doing Business Rating (2015): 65/100; **Rank:** 74/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 131/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 47/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	35.0	44
Perceived capabilities	37.9	54
Undeterred by fear of failure	31.2	44T
Entrepreneurial intentions	10.1	51T

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	6.9	51
TEA 2015	9.2	37T
TEA 2014	7.0	N/A
Established business ownership rate	2.5	60
Entrepreneurial Employee Activity – EEA	0.7	54T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.8	39T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.74	21
Female/Male Opportunity Ratio	0.94	38T

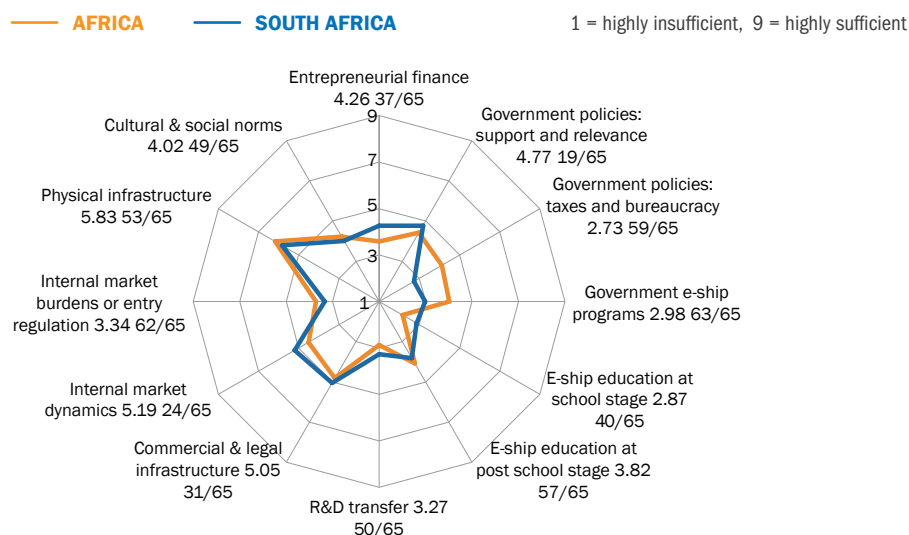
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	27.6	17
Innovation	22	42
Industry (% in Business Services Sector)	13.6	37

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	78.1	17
Entrepreneurship a good career choice	72.6	15

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



SPAIN



Population: 46.4 million (2015)

GDP: \$1,199.7 billion (2015)

GDP per capita: \$25,865 (2015)

SME contribution to GDP: 62% (2015)

World Bank Doing Business Rating (2015): 76/100; **Rank:** 32/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 85/190

World Economic Forum Global Competitiveness Rating (2015): 4.7/7; **Rank:** 32/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	25.6	56
Perceived capabilities	46.7	37
Undeterred by fear of failure	38.9	25
Entrepreneurial intentions	5.1	62

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	5.2	60
TEA 2015	5.7	53T
TEA 2014	5.5	N/A
Established business ownership rate	6.2	38T
Entrepreneurial Employee Activity – EEA	2.7	30

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.9	36T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.81	16T
Female/Male Opportunity Ratio	1.01	21T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	9.7	52T
Innovation	23.7	36T
Industry (% in Business Services Sector)	24.4	19

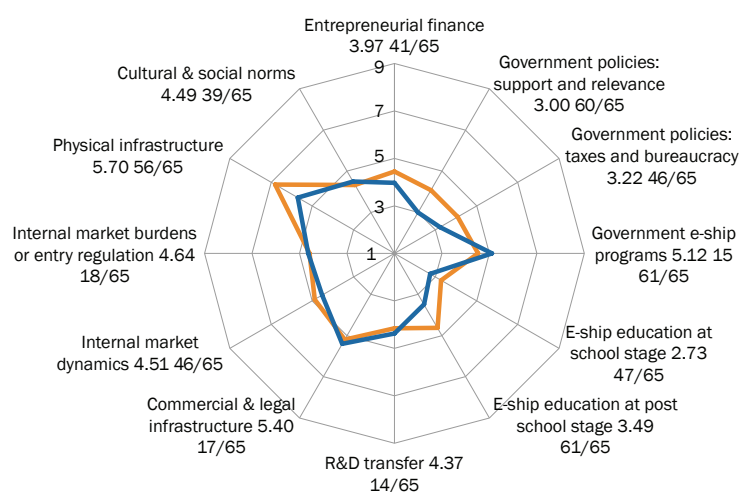
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	50.7	56
Entrepreneurship a good career choice	53.7	47

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — SPAIN

1 = highly insufficient, 9 = highly sufficient





Population: 9.9 million (2015)

GDP: \$492.6 billion (2015)

GDP per capita: \$49,866 (2015)

SME contribution to GDP: 61% (2015)

World Bank Doing Business Rating (2015): 82/100; **Rank:** 9/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 15/190

World Economic Forum Global Competitiveness Rating (2015): 5.5/7; **Rank:** 6/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	78.5	2
Perceived capabilities	35.5	58
Undeterred by fear of failure	40.8	19
Entrepreneurial intentions	8.4	55

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	7.6	50
TEA 2015	7.2	45T
TEA 2014	6.7	N/A
Established business ownership rate	4.5	51
Entrepreneurial Employee Activity – EEA	6.1	12T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	11.8	1

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.72	24T
Female/Male Opportunity Ratio	0.96	30T

Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	12.2	50
Innovation	33.6	15
Industry (% in Business Services Sector)	33.7	4T

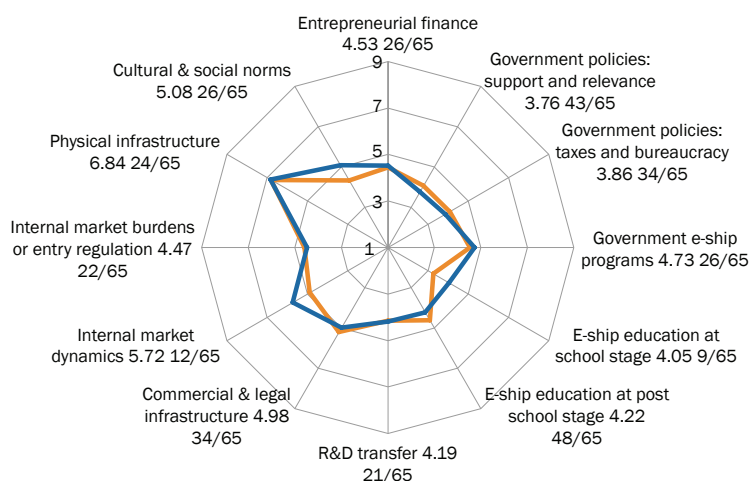
Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	69.9	29
Entrepreneurship a good career choice	53.6	48

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— EUROPE — SWEDEN

1 = highly insufficient, 9 = highly sufficient



SWITZERLAND



Population: 8.2 million (2015)

GDP: \$664.6 billion (2015)

GDP per capita: \$80,675 (2015)

SME contribution to GDP: N/A

World Bank Doing Business Rating (2015): 76/100; **Rank:** 31/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 71/190

World Economic Forum Global Competitiveness Rating (2015): 5.8/7; **Rank:** 1/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	41.4	34
Perceived capabilities	43.3	45
Undeterred by fear of failure	31.2	44T
Entrepreneurial intentions	7.9	58

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.2	43T
TEA 2015	7.3	43T
TEA 2014	7.1	N/A
Established business ownership rate	11.1	12
Entrepreneurial Employee Activity – EEA	6.1	12T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	5.1	9

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.48	54
Female/Male Opportunity Ratio	0.96	30T

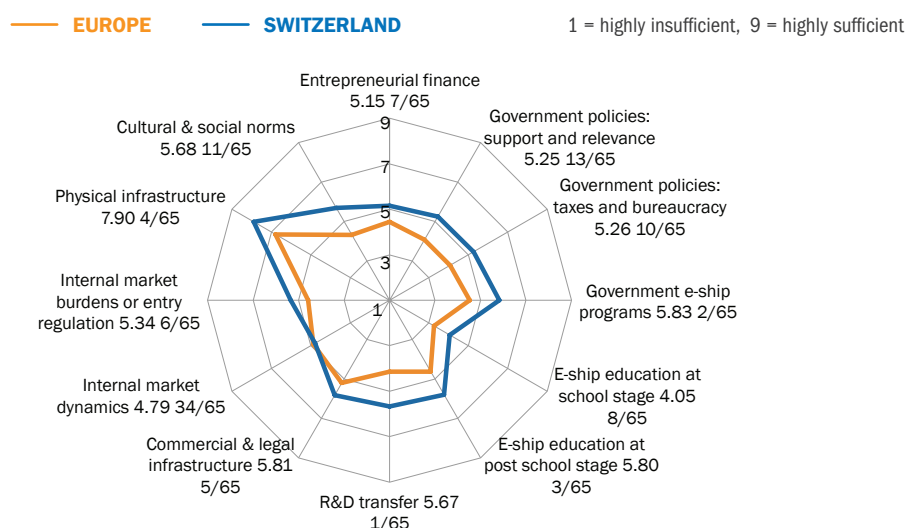
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	25.1	22
Innovation	37.5	8
Industry (% in Business Services Sector)	35	2

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	66.0	36
Entrepreneurship a good career choice	38.9	60

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 23.5 million (2015)

GDP: \$523.6 billion (2015)

GDP per capita: \$22,288 (2015)

SME contribution to GDP: 29% (2014)

World Bank Doing Business Rating (2015): 81/100; **Rank:** 11/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 19/190

World Economic Forum Global Competitiveness Rating (2015): 5.3/7; **Rank:** 14/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	26.5	54
Perceived capabilities	25.2	64
Undeterred by fear of failure	41.0	17T
Entrepreneurial intentions	25.8	21

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.2	43T
TEA 2015	7.3	43T
TEA 2014	8.5	N/A
Established business ownership rate	7.7	26
Entrepreneurial Employee Activity – EEA	5.7	15

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	2.7	26T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.46	58T
Female/Male Opportunity Ratio	1.10	5

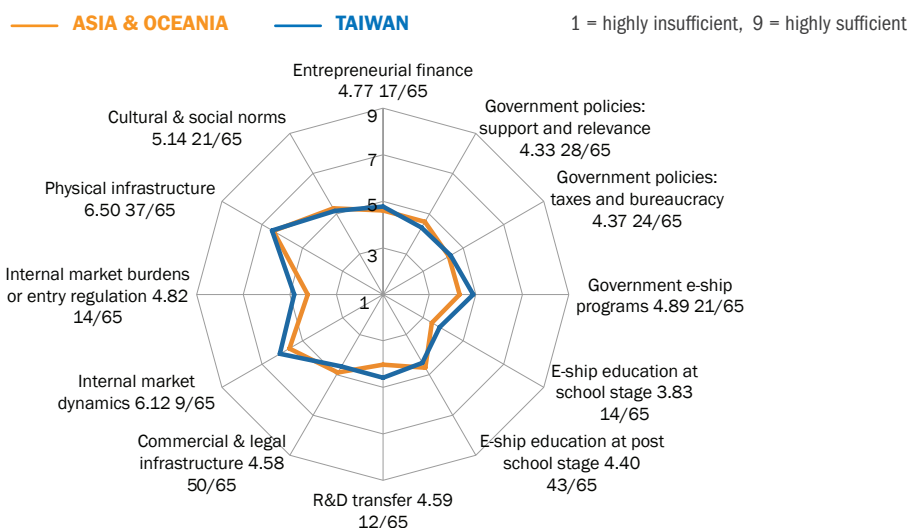
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	42.8	3
Innovation	17.6	50
Industry (% in Business Services Sector)	13.8	36

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	62.2	44
Entrepreneurship a good career choice	73.2	13

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



THAILAND



Population: 68.8 million (2015)

GDP: \$395.3 billion (2015)

GDP per capita: \$5,742 (2015)

SME contribution to GDP: 37.4% (2015)

World Bank Doing Business Rating (2015): 73/100; **Rank:** 46/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 781/190

World Economic Forum Global Competitiveness Rating (2015): 4.6/7; **Rank:** 34/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	37.7	39
Perceived capabilities	43.5	44
Undeterred by fear of failure	52.1	3
Entrepreneurial intentions	22.6	26

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	17.2	11
TEA 2015	13.7	19T
TEA 2014	23.3	N/A
Established business ownership rate	27.5	2
Entrepreneurial Employee Activity – EEA	1.0	50T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.5	19

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.83	12T
Female/Male Opportunity Ratio	0.90	45T

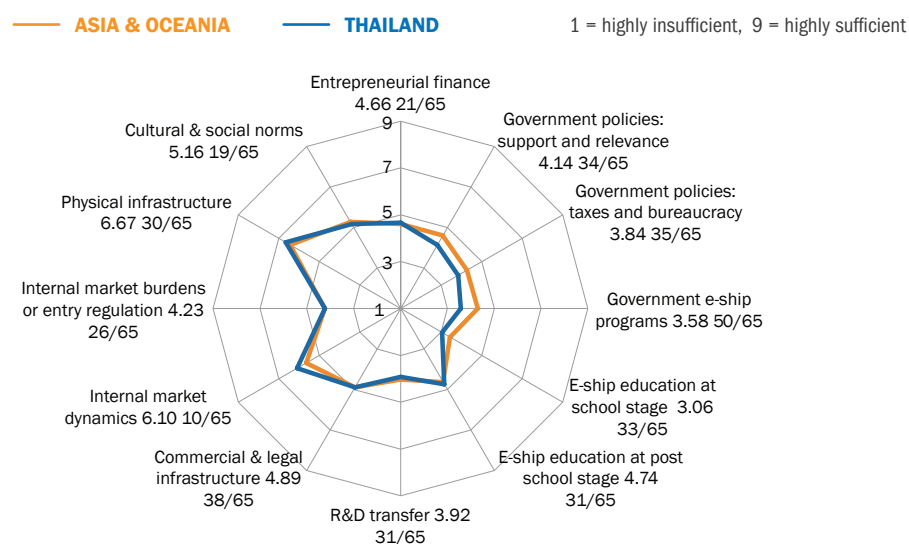
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	9.5	54
Innovation	17.1	53
Industry (% in Business Services Sector)	9.1	44

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	73.6	22
Entrepreneurship a good career choice	73.7	11

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)





Population: 77.7 million (2015)

GDP: \$733.6 billion (2015)

GDP per capita: \$9,437 (2015)

SME contribution to GDP: 53.9% (2015)

World Bank Doing Business Rating (2015): 67/100; **Rank:** 69/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 79/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 55/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	49.6	19
Perceived capabilities	54.2	22
Undeterred by fear of failure	30.9	46
Entrepreneurial intentions	30.3	17

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	16.1	14
TEA 2015	N/A	N/A
TEA 2014	N/A	N/A
Established business ownership rate	9.4	15
Entrepreneurial Employee Activity – EEA	3.6	26T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.9	36T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.45	60
Female/Male Opportunity Ratio	0.97	28T

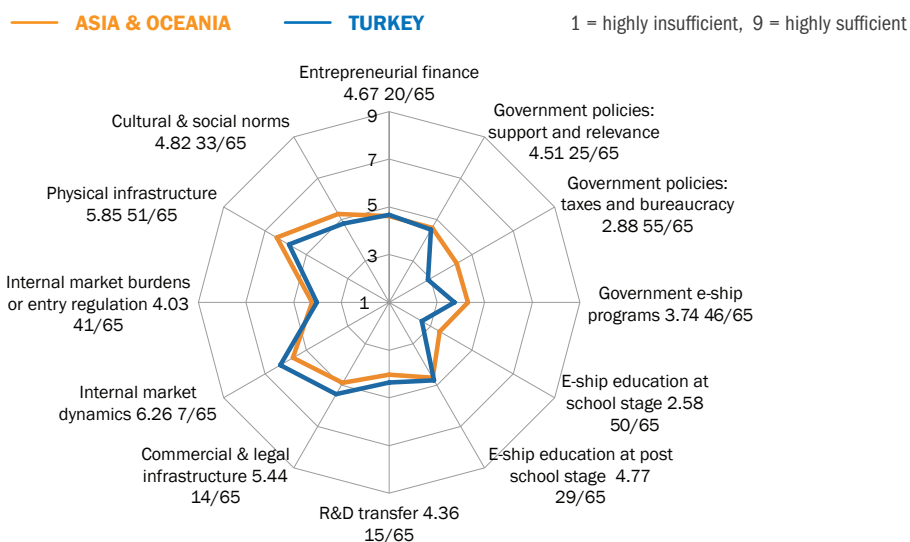
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	48.1	2
Innovation	30.8	19
Industry (% in Business Services Sector)	5.3	56

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	72.1	24
Entrepreneurship a good career choice	80.8	5

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



UNITED ARAB EMIRATES



Population: 9.6 million (2015)

GDP: \$345.5 billion (2015)

GDP per capita: \$36,060 (2015)

SME contribution to GDP: 30% (2015)

World Bank Doing Business Rating (2015): N/A; **Rank:** 26/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 53/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 16/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	25.8	55
Perceived capabilities	55.2	18
Undeterred by fear of failure	54.4	1
Entrepreneurial intentions	48.3	4

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	5.7	56T
TEA 2015	N/A	N/A
TEA 2014	N/A	N/A
Established business ownership rate	1.9	63
Entrepreneurial Employee Activity – EEA	2.2	36T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.4	44T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.56	43T
Female/Male Opportunity Ratio	0.95	34T

Entrepreneurship Impact

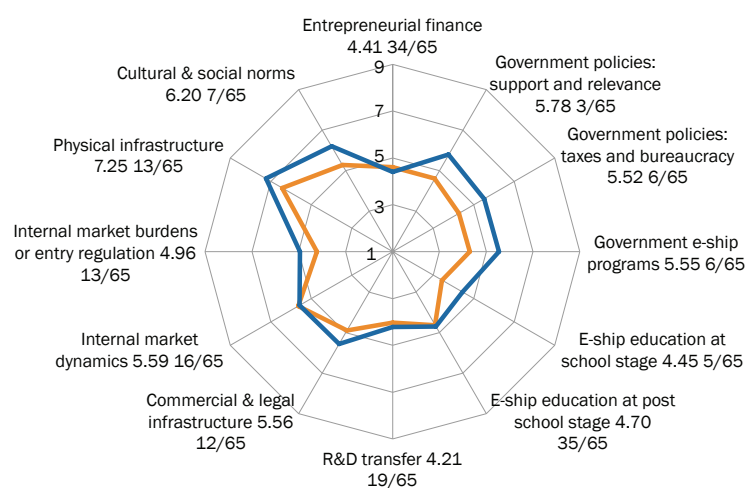
	Value %	Rank/64
Job expectations (6+)	30.7	12
Innovation	26.5	29
Industry (% in Business Services Sector)	13.9	35

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	82.3	7T
Entrepreneurship a good career choice	75.1	9

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— ASIA & OCEANIA — UNITED ARAB EMIRATES 1 = highly insufficient, 9 = highly sufficient



UNITED KINGDOM



Population: 65.1 million (2015)

GDP: \$2,849.3 billion (2015)

GDP per capita: \$43,771 (2015)

SME contribution to GDP: 52% (2015)

World Bank Doing Business Rating (2015): 83/100; **Rank:** 7/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 16/190

World Economic Forum Global Competitiveness Rating (2015): 5.5/7; **Rank:** 7/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	42.3	32
Perceived capabilities	48.0	34T
Undeterred by fear of failure	35.2	37
Entrepreneurial intentions	9.1	54

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	8.8	40
TEA 2015	6.9	47
TEA 2014	10.7	N/A
Established business ownership rate	6.1	40T
Entrepreneurial Employee Activity – EEA	7.0	7T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	3.8	16

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.47	55T
Female/Male Opportunity Ratio	0.95	34T

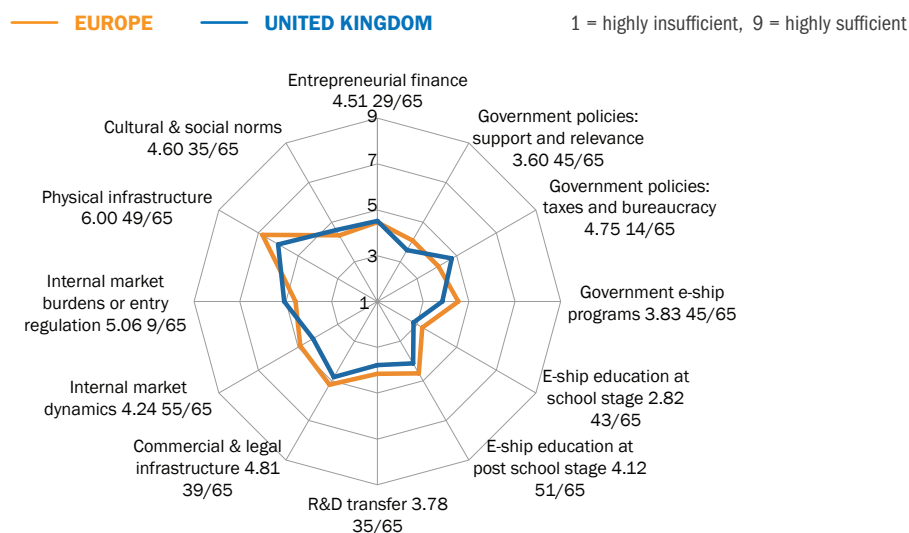
Entrepreneurship Impact

	Value %	Rank/64
Job expectations (6+)	28.4	15
Innovation	33.0	17
Industry (% in Business Services Sector)	33.7	4T

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	77.2	19
Entrepreneurship a good career choice	58.8	38

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)



UNITED STATES OF AMERICA



Population: 321.6 million (2015)

GDP: \$17,947.0 billion (2015)

GDP per capita: \$55,805.2 (2015)

SME contribution to GDP: 54% (2015)

World Bank Doing Business Rating (2015): 82/100; **Rank:** 8/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 51/190

World Economic Forum Global Competitiveness Rating (2015): 5.7/7; **Rank:** 3/138

Economic Development Phase:
Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	57.3	9
Perceived capabilities	55.0	20
Undeterred by fear of failure	33.3	41
Entrepreneurial intentions	11.7	47

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	12.6	24
TEA 2015	11.9	26
TEA 2014	13.8	N/A
Established business ownership rate	9.2	16
Entrepreneurial Employee Activity – EEA	7.0	7T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	6.4	3

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.71	27T
Female/Male Opportunity Ratio	0.99	25T

Entrepreneurship Impact

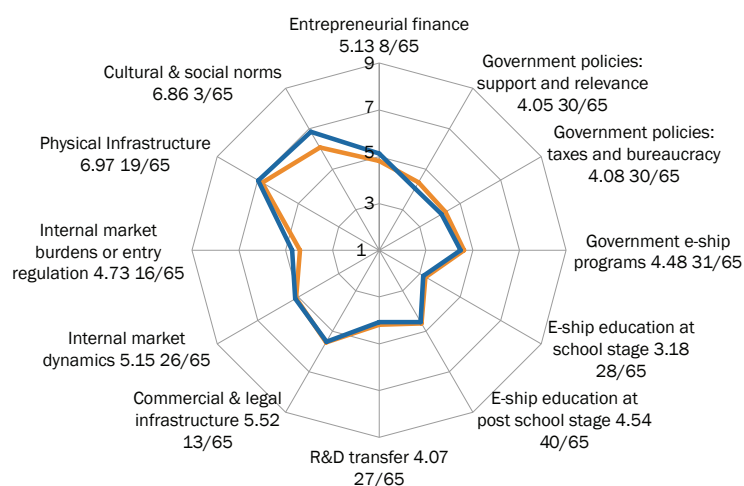
	Value %	Rank/64
Job expectations (6+)	34.2	8T
Innovation	37.1	9
Industry (% in Business Services Sector)	31.7	7

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	74.4	21
Entrepreneurship a good career choice	63.7	29

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— NORTH AMERICA — UNITED STATES OF AMERICA 1 = highly insufficient, 9 = highly sufficient





Population: 3.4 million (2015)

GDP: \$53.8 billion (2015)

GDP per capita: \$15,748 (2015)

SME contribution to GDP: 40% (2015)

World Bank Doing Business Rating (2015): 62/100; **Rank:** 90/190

World Bank Starting a Business Rating (2015): N/A; **Rank:** 60/190

World Economic Forum Global Competitiveness Rating (2015): 4.2/7; **Rank:** 73/138

Economic Development Phase:
Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value %	Rank/64
Perceived opportunities	28.6	51T
Perceived capabilities	55.6	17
Undeterred by fear of failure	29.7	50
Entrepreneurial intentions	25.5	22

Activity

	Value %	Rank/64
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2016	14.1	20T
TEA 2015	14.3	17
TEA 2014	16.1	N/A
Established business ownership rate	7.4	29
Entrepreneurial Employee Activity – EEA	2.6	31T

Motivational Index

	Value	Rank/64
Improvement-Driven Opportunity/Necessity Motive	1.4	44T

Gender Equality

	Value	Rank/64
Female/Male TEA Ratio	0.53	48
Female/Male Opportunity Ratio	0.84	55

Entrepreneurship Impact

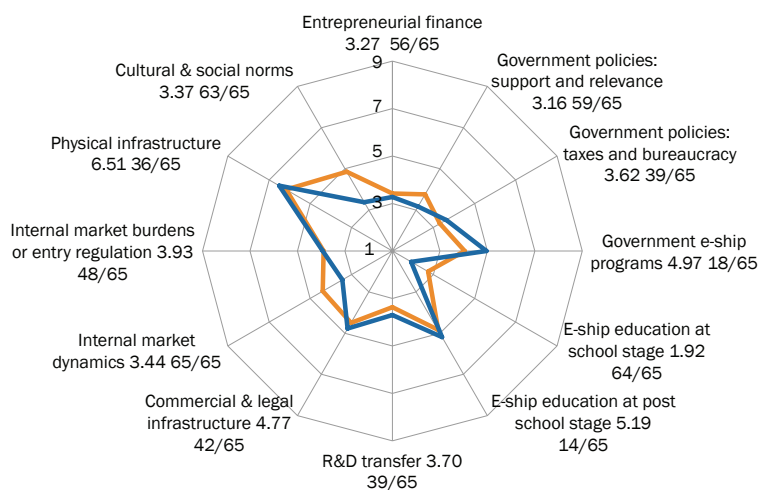
	Value %	Rank/64
Job expectations (6+)	22.3	27
Innovation	26.2	30
Industry (% in Business Services Sector)	20.1	23

Societal Value About Entrepreneurship

	Value %	Rank/61
High status to entrepreneurs	55.8	54
Entrepreneurship a good career choice	58.7	39

Expert Ratings of the Entrepreneurial Eco-system (ranked out of 65)

— LATIN AMERICA & CARIBBEAN — URUGUAY 1 = highly insufficient, 9 = highly sufficient



PART 3: DATA TABLES



Table 1: Ranking of Societal Values of Entrepreneurship by Region, GEM 2016 –
Percentage of Population Aged 18-64 years

Region	Economy	Entrepreneurship as a good career choice		High status to successful entrepreneurs		Media attention for entrepreneurship	
		Value	Rank/61	Value	Rank/61	Value	Rank/61
Africa	Burkina Faso	80.6	6	90.6	1	67.2	22
	Cameroon	57.3	40	69.2	32	60.2	33
	Egypt	83.4	3	87.1	2	62.1	26
	Morocco	79.3	7	58.7	50	60.7	30T
	South Africa	72.6	15	78.1	17	74.2	13
	Regional Average	74.6		76.7		64.9	
Asia & Oceania	Australia	54.2	46	71.5	25	74.3	12
	China	70.3	19	77.8	18	79.3	4
	Georgia	71.4	17	79.7	12	57.6	39
	Hong Kong	55.4	44	63.4	42T	70.8	18
	India	44.4	56	46.7	60	39.7	60
	Indonesia	69.0	20	79.3	13	77.1	7
	Iran	52.4	52	80.5	10	57.9	37
	Israel	64.2	28	85.5	3	53.8	45
	Jordan	73.5	12	82.3	7T	74.7	11
	Kazakhstan	74.3	10	82.0	9	75.0	10
	Korea	45.3	55	60.2	46T	67.8	21
	Lebanon	-	-	-	-	-	-
	Malaysia	44.1	57	50.3	59	56.4	41
	Qatar	71.2	18	80.4	11	66.7	23
	Saudi Arabia	81.3	4	78.7	15	75.9	8
	Taiwan	73.2	13	62.2	44	83.9	2
	Thailand	73.7	11	73.6	22	78.3	5
	Turkey	80.8	5	72.1	24	55.8	43
	United Arab Emirates	75.1	9	82.3	7T	83.8	3
	Regional Average	65.2		72.7		68.3	
Latin America & Caribbean	Argentina	61.7	36	50.4	58	58.5	35
	Belize	65.6	24T	71.3	26	51.3	48
	Brazil	-	-	-	-	-	-
	Chile	65.6	24T	63.8	40	60.3	32
	Colombia	67.2	23	76.2	20	54.2	44
	Ecuador	59.5	37	61.1	45	69.5	19
	El Salvador	71.5	16	52.6	55	49.6	50T
	Guatemala	95.2	1	78.3	16	63.7	25
	Jamaica	85.2	2	84.5	4	87.2	1
	Panama	63.2	33	59.7	49	46.8	54
	Peru	68.1	22	70.8	28	75.2	9
	Puerto Rico	21.5	61	50.5	57	77.5	6
	Uruguay	58.7	39	55.8	54	58.8	34
	Regional Average	63.7		63.2		61.0	

Table 1: Continued

Region	Economy	Entrepreneurship as a good career choice		High status to successful entrepreneurs		Media attention for entrepreneurship	
		Value	Rank/61	Value	Rank/61	Value	Rank/61
Europe	Austria	-	-	-	-	-	-
	Bulgaria	52.9	50	66.9	35	40.7	58
	Croatia	62.2	34	45.6	61	47.2	53
	Cyprus	72.7	14	65.7	38	42.4	57
	Estonia	53.2	49	63.6	41	52.7	46
	Finland	40.3	59	83.0	6	71.4	17
	France	57.1	41	69.0	33T	45.2	56
	Germany	51.8	53	78.9	14	50.5	49
	Greece	63.6	30	65.9	37	38.5	61
	Hungary	52.8	51	71.0	27	40.6	59
	Ireland	56.3	43	83.1	5	72.2	16
	Italy	63.3	32	69.7	30	52.3	47
	Latvia	55.2	45	57.8	52	56.3	42
	Luxembourg	42.1	58	69.6	31	45.9	55
	Macedonia	64.8	27	58.5	51	60.7	30T
	Netherlands	77.9	8	60.2	46T	57.3	40
	Poland	61.9	35	56.2	53	57.7	38
	Portugal	68.8	21	63.4	42T	68.8	20
	Russian Federation	63.4	31	65.6	39	48.9	52
	Slovakia	50.6	54	60.1	48	60.9	29
	Slovenia	56.8	42	69.0	33T	65.9	24
	Spain	53.7	47	50.7	56	49.6	50T
	Sweden	53.6	48	69.9	29	62.0	27
	Switzerland	38.9	60	66.0	36	58.3	36
	United Kingdom	58.8	38	77.2	19	61.1	28
	Regional Average	57.2		66.1		54.5	
North America	Canada	65.5	26	73.5	23	72.6	14
	USA	63.7	29	74.4	21	72.4	15
	Regional Average	64.6		74.0		72.5	

Good career choice – Percentage of the adult population between the ages of 18 and 64 years who believe that entrepreneurship is a good career choice

High status – Percentage of the adult population between the ages of 18 and 64 years who believe that high status is afforded to successful entrepreneurs

T – indicates that the ranking is the same for both economies.

Table 2: Ranking of Self-perceived Entrepreneurial Opportunities, Capabilities, Fear of Failure and Intentions by Region, GEM 2016. Percentage of the population aged 18 – 64 years.

Region	Economy	Perceived opportunities		Perceived capabilities		Fear of failure		Entrepreneurial intentions	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	61.9	6	76.7	3	17.9	64	63.7	2
	Cameroon	63.8	5	75.8	4	23.0	60	34.4	15
	Egypt	53.5	14	46.4	38	27.6	51.0	63.8	1
	Morocco	45.0	26	56.1	16	32.9	42	36.2	14
	South Africa	35.0	44	37.9	54	31.2	44T	10.1	51T
	Regional Average	51.8		58.6		26.5		41.6	
Asia & Oceania	Australia	49.3	20	52.3	26	42.9	14	12.3	45
	China	37.3	41	29.8	61	49.1	6	21.3	27
	Georgia	29.5	49T	41.6	48	26.5	53	12.8	44
	Hong Kong	56.8	10	32.4	59	37.3	31	16.3	37
	India	44.3	27T	44.0	41T	37.5	30	14.9	40
	Indonesia	43.1	30	55.1	19	38.8	26	23.2	25
	Iran	34.4	45	59.3	15	43.8	12	45.3	5
	Israel	53.7	13	41.1	50	48.7	7	20.6	29
	Jordan	30.5	47	48.4	33	44.3	11	16.4	35T
	Kazakhstan	44.2	29	50.0	30	30.5	48T	16.8	33
	Korea	35.3	43	45.1	39	31.5	43	27.5	20
	Lebanon	59.6	7	68.0	9	22.5	61	40.5	9
	Malaysia	25.4	57	28.3	63	36.7	33	4.9	63
	Qatar	48.4	22	50.6	28	35.4	36	38.9	10
	Saudi Arabia	81.5	1	70.7	6	39.4	23	23.9	24
	Taiwan	26.5	54	25.2	64	41.0	17T	25.8	21
	Thailand	37.7	39	43.5	44	52.1	3	22.6	26
	Turkey	49.6	19	54.2	22	30.9	46	30.3	17
	United Arab Emirates	25.8	55	55.2	18	54.4	1	48.3	4
	Regional Average	42.8		47.1		39.1		24.3	
Latin America & Caribbean	Argentina	44.3	27T	61.2	12T	25.8	57	28.0	18
	Belize	71.8	3	84.6	1	26.1	54T	42.9	8
	Brazil	40.2	35	53.6	24	36.1	34	27.7	19
	Chile	50.4	17	61.2	12T	26.1	54T	44.7	6
	Colombia	51.4	16	67.9	10	21.0	62	49.6	3
	Ecuador	45.5	24	71.3	5	25.9	56	36.7	13
	El Salvador	38.9	37	70.6	7	30.8	47	33.4	16
	Guatemala	48.2	23	61.6	11	34.1	39	37.0	12
	Jamaica	64.4	4	83.5	2	24.5	59	37.9	11
	Panama	42.4	31	48.0	34T	27.4	52	9.7	53
	Peru	56.6	11	69.0	8	30.5	48T	43.5	7
	Puerto Rico	25.1	59	47.9	36	20.1	63	19.4	30
	Uruguay	28.6	51T	55.6	17	29.7	50	25.5	22
	Regional Average	46.2		62.6		27.5		31.9	

Table 2: Continued

Region	Economy	Perceived opportunities		Perceived capabilities		Fear of failure		Entrepreneurial intentions	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Europe	Austria	42.2	33	49.6	32	37.1	32	10.4	49T
	Bulgaria	21.0	62	39.7	52	25.1	58	7.1	60
	Croatia	24.6	60	50.2	29	35.8	35	18.2	32
	Cyprus	35.9	42	52.4	25	50.2	4	16.7	34
	Estonia	52.3	15	43.7	43	41.2	15	16.4	35T
	Finland	49.1	21	35.8	57	37.6	29	10.4	49T
	France	28.6	51T	36.3	56	40.3	20	15.7	38
	Germany	37.6	40	37.4	55	41.0	17T	6.2	61
	Greece	13.0	64	41.7	47	52.7	2	8.1	56
	Hungary	30.1	48	38.4	53	43.2	13	15.1	39
	Ireland	45.2	25	44.9	40	39.6	22	12.9	43
	Italy	28.6	51T	31.2	60	49.4	5	10.1	51T
	Latvia	31.9	46	49.9	31	41.1	16	18.9	31
	Luxembourg	49.8	18	40.8	51	45.8	9	11.9	46
	Macedonia	38.4	38	54.5	21	34.4	38	24.9	23
	Netherlands	54.3	12	41.2	49	37.9	28	7.4	59
	Poland	39.5	36	60.2	14	47.6	8	20.8	28
	Portugal	29.5	49T	42.4	46	38.1	27	13.3	42
	Russian Federation	17.9	63	28.4	62	44.8	10	2.1	64
	Slovakia	23.0	61	44.0	41T	39.7	21	8.0	57
	Slovenia	25.3	58	51.8	27	33.8	40	11.4	48
	Spain	25.6	56	46.7	37	38.9	25	5.1	62
	Sweden	78.5	2	35.5	58	40.8	19	8.4	55
	Switzerland	41.4	34	43.3	45	31.2	44T	7.9	58
	United Kingdom	42.3	32	48.0	34T	35.2	37	9.1	54
	Regional Average	36.2		43.5		40.1		11.9	
North America	Canada	59.0	8	54.1	23	39.0	24	14.0	41
	USA	57.3	9	55.0	20	33.3	41	11.7	47
	Regional Average	58.1		54.6		36.2		12.9	

Perceived opportunities – Percentage of the population aged between 18 and 64 years who see good opportunities to start a firm in the area where they live

Perceived capabilities – Percentage of population aged between 18 and 64 years who believe they have the required skills and knowledge to start a business

Fear of failure – Percentage of the population aged between 18 and 64 years perceiving good opportunities to start a business who indicate that fear of failure would prevent them from setting up a business

Entrepreneurial intentions – Percentage of the population aged between 18 and 64 years (individuals involved in any stage of entrepreneurial activity excluded) who are latent entrepreneurs and who intend to start a business within three years

T – indicates that the ranking is the same for both economies.

Table 3: Ranking of Types of Entrepreneurial Activity by Region, GEM 2016 – Percentage of Population Aged 18 – 64 years

Region	Economy	Nascent entrepreneurship rate		New business ownership rate		Total Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses (% of TEA)	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	21.2	2	13.5	2	33.5	1	0.6	60	28.0	1	9.4	29
	Cameroon	17.8	5	10.9	7	27.6	4	1.2	46T	15.2	6	14.9	7
	Egypt	8.2	20	6.6	17	14.3	17T	2.0	39	6.1	40T	17.4	5
	Morocco	1.3	63T	4.3	36T	5.6	58	0.5	61T	7.5	27T	12.0	15
	South Africa	3.9	48T	3.3	45	6.9	51	0.7	54T	2.5	60	10.0	25T
	Regional Average	10.5		7.7		17.6		1.0		11.9		12.7	
Asia & Oceania	Australia	8.8	17	6.2	18T	14.6	15	9.0	1	11.3	11	4.4	54T
	China	4.5	43	6.1	20T	10.3	32T	1.2	46T	7.5	27T	6.4	45T
	Georgia	4.6	41T	4.3	36T	8.6	41	0.5	61T	8.6	20	11.1	20
	Hong Kong	5.0	38	4.7	28T	9.4	38	4.1	25	6.1	40T	5.0	50T
	India	3.9	48T	6.8	15	10.6	31	2.5	33	4.6	50	26.4	1
	Indonesia	3.9	48T	10.4	9	14.1	20T	0.7	54T	15.3	5	2.9	62T
	Iran	6.9	25T	6.2	18T	12.8	23	1.2	46T	11.6	9	13.3	12
	Israel	7.0	23T	4.5	32T	11.3	27	7.3	4T	4.0	56	11.9	16
	Jordan	4.1	46T	4.6	31	8.2	43T	1.5	42T	2.7	59	21.2	2
	Kazakhstan	6.9	25T	3.4	44	10.2	34	0.7	54T	2.4	61	3.4	60T
	Korea	3.7	51T	3.0	51T	6.7	52T	2.3	35	6.6	37	8.2	36
	Lebanon	9.5	13	12.1	4	21.2	8	2.6	31T	20.1	3	9.2	30
	Malaysia	2.0	62	2.8	55	4.7	62	0.3	63	4.7	49	14.6	8T
	Qatar	4.3	44T	3.6	43	7.8	49	6.4	9	3.0	58	14.0	10
	Saudi Arabia	3.7	51T	7.7	12	11.4	26	4.7	22T	2.3	62	13.6	11
	Taiwan	3.6	53	4.7	28T	8.2	43T	5.7	15	7.7	26	10.9	21
	Thailand	5.2	34T	12.6	3	17.2	11	1.0	50T	26.5	2	6.9	43
	Turkey	8.9	14T	7.6	13	16.1	14	3.6	27T	9.4	15	9.5	28
	United Arab Emirates	1.3	63T	4.4	34T	5.7	56T	2.2	36T	1.9	63	20.7	3
	Regional Average	5.1		6.1		11.0		3.0		8.3		11.2	

Table 3: Continued

Region	Economy	Nascent entrepreneurship rate		New business ownership rate		Total Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses (% of TEA)	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Latin America & Caribbean	Argentina	8.9	14T	5.7	23T	14.5	16	3.1	28	7.9	24	10.0	25T
	Belize	18.7	4	10.7	8	28.8	3	8.0	2	5.3	46T	18.8	4
	Brazil	6.2	29	14.0	1	19.6	10	1.5	42T	16.9	4	5.6	49
	Chile	15.6	7	9.3	10	24.2	7	5.4	18	8.0	23	10.1	23T
	Colombia	16.3	6	11.3	5	27.4	5	1.2	46T	8.9	18	8.9	32
	Ecuador	22.4	1	11.0	6	31.8	2	0.7	54T	14.3	7	11.8	17
	El Salvador	8.0	21	6.7	16	14.3	17T	1.0	50T	11.5	10	11.3	18T
	Guatemala	12.2	8	8.6	11	20.1	9	1.7	41	9.1	17	6.3	47T
	Jamaica	4.1	46T	5.8	22	9.9	35	0.7	54T	8.2	21T	9.0	31
	Panama	8.6	18	4.7	28T	13.2	22	0.2	64	4.4	52T	7.1	42
	Peru	19.9	3	5.7	23T	25.1	6	0.8	53	6.1	40T	8.3	35
	Puerto Rico	8.5	19	2.0	62	10.3	32T	1.8	40	1.6	64	7.4	39
	Uruguay	10.1	10	4.2	38	14.1	20T	2.6	31T	7.4	29	14.6	8T
	Regional Average	11.8		7.4		18.8		2.4		8.4		9.6	
Europe	Austria	6.0	31	3.7	40T	9.6	36	7.3	4T	8.8	19	11.3	18T
	Bulgaria	2.6	59	2.2	60T	4.8	61	0.9	52	6.2	38T	7.3	40
	Croatia	6.1	30	2.5	58	8.4	42	5.3	19	4.2	55	4.1	58
	Cyprus	7.6	22	4.5	32T	12.0	25	5.6	16T	8.2	21T	4.7	52T
	Estonia	11.7	9	4.8	27	16.2	13	6.3	10	7.8	25	8.8	33
	Finland	4.3	44T	2.7	56	6.7	52T	5.6	16T	7.3	30	2.9	62T
	France	3.1	57	2.3	59	5.3	59	3.6	26T	4.3	54	8.5	34
	Germany	2.9	58	1.7	64	4.6	63	5.1	21	7.0	34	4.7	52T
	Greece	3.2	55T	2.6	57	5.7	56T	1.4	44T	14.1	8	2.8	64
	Hungary	4.8	39	3.2	46T	7.9	48	3.0	29	5.5	45	3.4	60T
	Ireland	7.0	23T	4.4	34T	10.9	29	6.2	11	4.4	52T	10.1	23T
	Italy	2.3	60T	2.2	60T	4.4	64	2.1	38	5.2	48	4.4	54T
	Latvia	9.7	12	4.9	26	14.2	19	4.5	24	9.5	14	7.2	41
	Luxembourg	6.4	27T	2.9	53T	9.2	39	7.2	6	3.2	57	12.3	13
	Macedonia	3.4	54	3.1	49T	6.5	54	1.4	44T	7.2	31	6.4	45T
	Netherlands	5.7	33	5.4	25	11.0	28	7.6	3	10.2	13	7.5	38
	Poland	4.6	41T	6.1	20T	10.7	30	5.2	20	7.1	32T	9.8	27
	Portugal	4.7	40	3.7	40T	8.2	43T	2.4	34	7.1	32T	4.0	59
	Russian Federation	3.2	55T	3.0	51T	6.3	55	0.7	54T	5.3	46T	6.7	44
	Slovakia	6.4	27T	3.2	46T	9.5	37	2.2	36T	6.1	40T	12.2	14

Table 3: Continued

Region	Economy	Nascent entrepreneurship rate		New business ownership rate		Total Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses (% of TEA)	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
	Slovenia	5.1	36T	3.1	49T	8.0	47	4.7	22T	6.7	36	5.0	50T
	Spain	2.3	60T	2.9	53T	5.2	60	2.7	30	6.2	38T	4.4	54T
	Sweden	5.8	32	1.8	63	7.6	50	6.1	12T	4.5	51	10.2	22
	Switzerland	5.1	36T	3.2	46T	8.2	43T	6.1	12T	11.1	12	4.4	54T
	United Kingdom	5.2	34T	3.7	40T	8.8	40	7.0	7T	6.1	40T	6.3	47T
	Regional Average	5.2		3.4		8.4		4.4		6.9		6.8	
North America	Canada	10.0	11	6.9	14	16.7	12	5.9	14	6.8	35	16.3	6
	USA	8.9	14T	4.0	39	12.6	24	7.0	7T	9.2	16	7.7	37
	Regional Average	9.5		5.5		14.7		6.5		8.0		12.0	

Nascent Entrepreneurship Rate – Percentage of the adult population aged between 18 and 64 years that have started a business that is less than 4 months old and that has not paid salaries or wages

New Business Ownership Rate – Percentage of the adult population aged between 18 and 64 years that have started a business that is between 4 and 42 months old and is paying salaries or wages

Total Early-Stage Entrepreneurial Activity – Percentage of the adult population between the ages of 18 and 64 years who are in the process of starting a business or who have just started a business which is less than 42 months old

Entrepreneurial Employee Activity (EEA) – Percentage of the adult population aged 18 and 64 years who as employees have been involved in entrepreneurial activities, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary

Established Business Ownership Rate – Percentage of the adult population aged between 18 and 64 years who are currently an owner-manager of an established business, i.e. earning and managing a running business that has paid salaries, wages or any other payments to the owners for more than 42 months

Discontinuation of Businesses – Percentage of the adult population aged between 18 and 64 years (who are either a nascent entrepreneur or an owner-manager of a new business) that have discontinued a business in the past 12 months, either by selling, shutting down or otherwise discontinuing an owner/management relationship with the business

T – indicates that the ranking for those economies sharing the same rank

Table 4: Ranking of Reasons for Business Discontinuing by Region, GEM 2016 – Percentage of those Discontinuing a Business in the Previous Year

Region	Economy	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit		Retirement		Personal Reasons		Incident		Bureaucracy	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	0.0	55T	37.3	32	16.1	17T	8.8	38	10.5	4	0.0	50T	18.0	30T	5.7	9	3.6	35
	Cameroon	2.0	48	26.9	47	13.3	23	14.1	15	8.8	9	1.2	42T	17.3	34	10.0	4	6.4	26
	Egypt	0.3	54	47.7	10	11.7	29T	7.6	44	1.3	47	0.9	47	20.5	25	2.4	32	6.7	22
	Morocco	0.0	55T	51.7	8	19.0	8	1.4	61	0.0	54T	0.0	50T	21.3	19	0.0	52T	6.6	23T
	South Africa	5.9	21T	41.2	22	25.9	3	6.8	48	0.0	54T	0.0	50T	12.0	54	8.2	7	0.0	55T
	Regional Average	1.6		41.0		17.2		7.7		4.1		0.4		17.8		5.3		4.7	
Asia & Oceania	Australia	9.1	12	18.1	61	4.1	57T	19.9	6	7.4	14	5.3	18T	22.8	12	1.6	43T	11.8	12
	China	2.2	47	38.9	27	29.0	2	7.9	42	1.5	46	5.3	18T	15.2	40	0.0	52T	0.0	55T
	Georgia	0.0	55T	43.7	16T	22.5	4	3.9	58	4.2	20T	0.0	50T	17.4	33	1.8	41T	6.5	25
	Hong Kong	1.2	52T	45.0	14	6.6	51	13.9	16	1.2	48	2.7	32	21.4	18	4.9	11	3.1	37T
	India	57.4	1	16.9	62	7.0	48	0.3	63	0.0	54T	0.7	48	6.5	60	9.8	5	1.3	52T
	Indonesia	7.5	16	28.1	44	20.8	6	14.6	14	2.2	39	0.0	50T	20.8	21	3.3	22	2.8	41
	Iran	2.4	45T	44.6	15	12.4	25	6.1	50T	2.4	36T	1.2	42T	20.6	23T	2.3	33T	2.2	47
	Israel	12.8	8	38.2	30	7.9	44	10.5	31	2.4	36T	3.4	26	15.6	39	3.6	17T	5.6	28
	Jordan	3.4	34	55.4	5	16.1	17T	8.2	41	1.7	44T	0.0	50T	7.8	58	0.0	52T	7.2	18
	Kazakhstan	5.3	26T	46.8	12	5.6	55	7.5	45	7.1	15	3.9	24	18.0	30T	0.3	50T	5.4	29
	Korea	0.0	55T	56.6	3	13.4	22	20.0	4T	3.3	28	0.0	50T	3.3	63	3.4	19T	0.0	55T
	Lebanon	2.5	42T	43.7	16T	6.4	52	11.1	26	3.5	25T	2.1	37	18.6	29	10.3	3	1.8	49T
	Malaysia	0.0	55T	34.2	35	3.0	60	27.9	2	3.1	30T	9.2	6T	20.6	23T	2.0	37T	0.0	55T
	Qatar	8.6	14	28.6	42	16.3	16	11.4	24	1.1	49T	3.0	30T	26.2	8	1.8	41T	3.0	39
	Saudi Arabia	24.7	3	25.5	49	18.2	11	11.5	23	7.9	12	6.1	14	6.0	61	0.0	52T	0.0	55T
	Taiwan	2.5	42T	14.0	63	3.8	59	10.4	32T	3.9	23	9.2	6T	39.5	3	15.4	1	1.3	52T
	Thailand	2.8	39T	37.5	31	10.8	31	2.9	59	1.9	41T	3.3	27T	27.2	6T	11.2	2	2.4	45T
	Turkey	6.2	18T	20.7	56	19.9	7	5.0	55T	0.0	54T	5.7	16	28.4	5	3.2	23T	1.6	51
	United Arab Emirates	28.7	2	39.9	24	8.4	42	10.6	30	1.0	51T	4.6	21	6.9	59	0.0	52T	0.0	55T
	Regional Average	9.3		35.6		12.2		10.7		2.9		3.5		18.0		3.9		2.9	

Table 4: Continued

Region	Economy	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit		Retirement		Personal Reasons		Incident		Bureaucracy	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Latin America & Caribbean	Argentina	2.4	45T	52.9	7	8.8	41	6.5	49	2.5	35	1.1	44	16.6	35T	2.3	33T	6.8	21
	Belize	8.1	15	19.4	60	30.8	1	15.4	12	2.9	32T	1.3	41	14.4	45	6.1	8	1.8	49T
	Brazil	4.1	31T	65.5	2	11.7	29T	4.2	57	1.1	49T	0.0	50T	13.4	47	0.0	52T	0.0	55T
	Chile	4.8	28	30.9	38	17.3	15	12.7	18T	3.1	30T	0.3	49	22.2	15	2.1	35T	5.2	30
	Colombia	14.6	5	29.6	39	17.9	13	9.1	36	3.6	24	0.0	50T	21.7	16T	1.0	47T	2.5	44
	Ecuador	5.8	23	32.9	36	12.1	27T	10.4	32T	4.0	22	0.0	50T	27.2	6T	0.6	49	6.9	19T
	El Salvador	3.1	36T	40.1	23	8.0	43	5.5	54	1.8	43	1.0	45T	14.9	42	3.2	23T	22.3	3
	Guatemala	4.2	29T	39.3	26	12.7	24	7.1	47	4.2	20T	0.0	50T	24.0	11	4.2	13	4.2	33
	Jamaica	2.9	38	56.3	4	10.7	32	5.8	53	1.0	51T	1.0	45T	14.6	44	1.9	39T	2.9	40
	Panama	4.1	31T	55.1	6	10.2	36	6.1	50T	8.2	11	0.0	50T	14.3	46	0.0	52T	2.0	48
	Peru	5.9	21T	34.8	34	4.1	57T	10.7	29	0.0	54T	2.4	34T	40.7	2	1.0	47T	0.0	55T
	Puerto Rico	2.8	39T	41.6	20	4.5	56	10.8	27T	2.3	38	4.2	23	21.7	16T	0.0	52T	12.1	10
	Uruguay	4.0	33	43.7	16T	6.2	54	7.2	46	2.1	40	3.2	29	18.7	28	2.1	35T	12.8	9
	Regional Average	5.7		40.9		12.8		8.3		3.0		1.0		20.0		2.1		5.7	
Europe	Austria	14.5	6	23.1	53	9.8	39	11.3	25	10.7	3	7.2	11T	16.1	37	4.4	12	2.7	42T
	Bulgaria	3.1	36T	42.3	19	12.2	26	12.1	22	9.1	7T	3.0	30T	12.2	52T	3.0	27	3.1	37T
	Croatia	1.7	49T	25.3	50	12.1	27T	6.1	50T	2.9	32T	8.4	8	25.6	9	1.3	45T	16.5	5
	Cyprus	1.2	52T	47.5	11	17.4	14	8.7	39	2.6	34	0.0	50T	15.9	38	0.0	52T	6.6	23T
	Estonia	8.9	13	36.8	33	6.3	53	16.1	10	5.8	17	2.3	36	12.5	50	3.8	14T	7.5	15T
	Finland	5.3	26T	19.8	59	2.5	63	15.3	13	14.8	2	25.0	1	9.9	56	2.5	31	4.9	31
	France	3.2	35	27.4	46	18.4	10	9.7	35	0.0	54T	17.8	2	12.2	52T	2.8	29T	8.5	14
	Germany	0.0	55T	11.3	64	2.8	61	9.0	37	7.6	13	4.4	22	44.0	1	3.6	17T	14.0	8
	Greece	0.0	55T	73.8	1	13.5	21	1.1	62	0.0	54T	7.7	9	3.9	62	0.0	52T	0.0	55T

Table 4: Continued

Region	Economy	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit		Retirement		Personal Reasons		Incident		Bureaucracy	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Europe	Hungary	0.0	55T	24.4	51	21.8	5	20.0	4T	5.4	18	6.3	13	14.8	43	0.0	52T	7.5	15T
	Ireland	11.9	9	29.6	40	10.5	33	15.7	11	3.5	25T	3.3	27T	19.4	27	1.6	43T	4.5	32
	Italy	0.0	55T	29.2	41	18.0	12	0.0	64	0.0	54T	7.5	10	10.4	55	8.6	6	26.3	2
	Latvia	4.2	29T	38.6	29	6.8	49T	5.0	55T	9.2	6	2.6	33	13.1	49	0.0	52T	20.6	4
	Luxembourg	6.6	17	28.5	43	16.1	17T	18.3	8	6.7	16	2.4	34T	8.1	57	1.3	45T	12.0	11
	Macedonia	9.9	10	27.7	45	18.5	9	7.8	43	0.0	54T	1.6	40	0.0	64	3.4	19T	31.0	1
	Netherlands	0.0	55T	38.7	28	1.7	64	19.7	7	10.4	5	7.2	11T	21.2	20	0.0	52T	1.1	54
	Poland	1.7	49T	22.4	54	10.3	35	24.1	3	8.6	10	1.7	39	20.7	22	3.4	19T	6.9	19T
	Portugal	5.5	24	49.6	9	14.9	20	1.8	60	1.9	41T	0.0	50T	22.6	14	3.7	16	0.0	55T
	Russian Federation	6.2	18T	32.8	37	7.6	46	10.4	32T	3.2	29	0.0	50T	22.7	13	2.9	28	14.2	7
	Slovakia	2.5	42T	41.3	21	10.0	38	12.5	21	0.0	54T	5.0	20	15.0	41	3.8	14T	10.0	13
	Slovenia	2.8	39T	39.7	25	10.1	37	12.6	20	3.4	27	11.8	4	13.2	48	2.8	29T	3.6	35T
	Spain	5.4	25	46.6	13	7.7	45	8.5	40	0.7	53	5.6	17	17.8	32	0.3	50T	7.3	17
	Sweden	14.1	7	23.2	52	2.7	62	13.8	17	18.4	1	1.9	38	16.6	35T	5.2	10	4.0	34
	Switzerland	9.3	11	25.6	48	7.2	47	12.7	18T	0.0	54T	10.9	5	29.8	4	2.0	37T	2.4	45T
	United Kingdom	1.4	51	21.7	55	9.1	40	28.6	1	9.1	7T	6.0	15	19.7	26	1.9	39T	2.7	42T
	Regional Average	4.8		33.1		10.7		12.0		5.4		6.0		16.7		2.5		8.7	
North America	Canada	23.2	4	20.2	57	10.4	34	10.8	27T	1.7	44T	12.2	3	12.4	51	3.1	26	5.9	27
	USA	6.2	18T	20.1	58	6.8	49T	16.2	9	5.1	19	3.5	25	24.6	10	3.2	23T	14.5	6
	Regional Average	14.7		20.2		8.6		13.5		3.4		7.9		18.5		3.2		10.2	

T – indicates that the ranking is the same for both economies.

Table 5: Ranking of Entrepreneurial Motivation for TEA by Region, GEM 2016

Region	Economy	Total Early-stage entrepreneurial activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven opportunity (% of TEA)		Motivational index	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	33.5	1	29.9	19	68.8	43T	42.9	40T	1.4	44T
	Cameroon	27.6	4	32.3	12	60.5	58	31.1	61	1.0	57T
	Egypt	14.3	17T	31.3	13	61.2	55	30.8	62	1.0	57T
	Morocco	5.6	58	27.4	23	72.6	37	50.3	28	1.8	39T
	South Africa	6.9	51	23.6	31	74.4	35	41.9	43	1.8	39T
	Regional Average	17.6		28.9		67.5		39.4		1.4	
Asia & Oceania	Australia	14.6	15	16.5	43	80.2	20	64.6	10	3.9	14T
	China	10.3	32T	26.7	24	70.7	40	39.0	53	1.5	42T
	Georgia	8.6	41	51.1	1	48.9	63	35.0	56T	0.7	63T
	Hong Kong	9.4	38	17.0	42	81.7	19	74.3	1	4.4	11
	India	10.6	31	35.0	9	60.9	57	43.3	39	1.2	51T
	Indonesia	14.1	20T	14.5	49	82.9	12	33.3	59	2.3	33
	Iran	12.8	23	33.9	11	63.5	53	49.3	31	1.5	42T
	Israel	11.3	27	15.2	47	80.0	21	39.2	52	2.6	31T
	Jordan	8.2	43T	26.4	26	68.8	43T	49.0	32	1.9	36T
	Kazakhstan	10.2	34	25.4	28	68.9	42	21.4	64	0.8	61T
	Korea	6.7	52T	23.9	30	75.3	33	65.7	9	2.7	26T
	Lebanon	21.2	8	39.4	5	57.3	60	43.6	38	1.1	53T
	Malaysia	4.7	62	16.1	44	83.0	11	59.4	14	3.7	17T
	Qatar	7.8	49	10.5	60	82.7	14T	62.8	12	6.0	6
	Saudi Arabia	11.4	26	7.5	62	92.3	1	40.8	46T	5.4	7T
	Taiwan	8.2	43T	22.3	33	76.0	29	60.3	13	2.7	26T
	Thailand	17.2	11	19.5	39	77.9	25	68.7	6	3.5	19
	Turkey	16.1	14	17.6	41	74.7	34	32.8	61	1.9	36T
	United Arab Emirates	5.7	56T	29.2	20	61.8	54	40.8	46T	1.4	44T
	Regional Average	11.0		23.6		73.0		48.6		2.6	
Latin America & Caribbean	Argentina	14.5	16	31.0	14	66.8	46	49.7	29	1.6	41
	Belize	28.8	3	8.3	61	88.1	3	51.8	26	6.2	5
	Brazil	19.6	10	42.4	3	57.4	59	42.3	42	1.0	57T
	Chile	24.2	7	22.7	32	75.8	30	63.1	11	2.8	25
	Colombia	27.4	5	13.0	54	86.0	6	54.6	21	4.2	12
	Ecuador	31.8	2	28.0	22	65.4	50	34.0	58	1.2	51T
	El Salvador	14.3	17T	36.2	8	63.8	52	47.2	36	1.3	47T
	Guatemala	20.1	9	38.4	7	61.1	56	42.9	40T	1.1	53T
	Jamaica	9.9	35	44.7	2	46.7	64	37.7	54	0.8	61T
	Panama	13.2	22	15.0	48	82.7	14T	58.3	16	3.9	14T
	Peru	25.1	6	12.8	55	81.8	18	68.8	5	5.4	7T
	Puerto Rico	10.3	32T	30.8	16	66.6	47	41.2	45	1.3	47T
	Uruguay	14.1	20T	28.2	21	70.9	39	40.2	49	1.4	44T
	Regional Average	18.8		26.4		70.9		49.0		2.5	

Table 5: Continued

Region	Economy	Total Early-stage entrepreneurial activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven opportunity (% of TEA)		Motivational index	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Europe	Austria	9.6	36	15.6	45T	79.4	24	46.4	37	3.0	24
	Bulgaria	4.8	61	30.9	15	68.0	45	35.0	56T	1.1	53T
	Croatia	8.4	42	30.5	18	66.3	48T	39.8	50	1.3	47T
	Cyprus	12.0	25	24.2	29	73.5	36	48.0	35	2.0	34T
	Estonia	16.2	13	17.7	40	79.6	23	59.1	15	3.3	21
	Finland	6.7	52T	7.1	63	86.3	5	68.6	7	9.7	2
	France	5.3	59	11.1	58	85.5	8	69.6	4	6.3	4
	Germany	4.6	63	21.8	34T	75.6	32	58.1	17T	2.7	26T
	Greece	5.7	56T	34.0	10	65.2	51	36.1	55	1.1	53T
	Hungary	7.9	48	20.1	38	77.4	28	52.6	24	2.6	31T
	Ireland	10.9	29	15.6	45T	82.6	16T	49.4	30	3.2	22T
	Italy	4.4	64	10.9	59	85.7	7	40.3	48	3.7	17T
	Latvia	14.2	19	13.9	52	82.8	13	55.2	20	4.0	13
	Luxembourg	9.2	39	11.2	57	84.3	9	54.1	22	4.8	10
	Macedonia	6.5	54	38.9	6	55.3	61	25.4	63	0.7	63T
	Netherlands	11.0	28	21.1	36	77.6	27	67.5	8	3.2	22T
	Poland	10.7	30	26.6	25	71.1	38	52.0	25	2.0	34T
	Portugal	8.2	43T	20.8	37	77.7	26	55.8	19	2.7	26T
	Russian Federation	6.3	55	30.6	17	66.3	48T	39.5	51	1.3	47T
	Slovakia	9.5	37	40.2	4	55.0	62	41.8	44	1.0	57T
	Slovenia	8.0	47	21.8	34T	75.7	31	58.1	17T	2.7	26T
	Spain	5.2	60	26.0	27	70.2	41	48.6	33	1.9	36T
	Sweden	7.6	50	4.5	64	89.0	2	53.5	23	11.8	1
	Switzerland	8.2	43T	14.1	51	82.6	16T	72.1	3	5.1	9
	United Kingdom	8.8	40	13.5	53	83.2	10	50.8	27	3.8	16
	Regional Average	8.4		20.9		75.8		51.1		3.4	
North America	Canada	16.7	12	14.3	50	79.9	22	48.5	34	3.4	20
	USA	12.6	24	11.4	56	87.5	4	73.6	2	6.4	3
	Regional Average	14.7		12.9		83.7		61.1		4.9	

Necessity-driven – Percentage of TEA of the adult population aged 18 - 64 years old who have started a business out of necessity because they have no other option

Opportunity-driven – Percentage of TEA of the adult population aged 18 - 64 years old who have started a business out of an opportunity

Motivation index – The ratio between improvement-driven opportunity TEA and necessity-driven TEA

T – indicates that the ranking is the same for both economies.

Table 6: Ranking of Job Creation Expectations for TEA by Region, GEM 2016 - Percentage of TEA

Region	Economy	0 jobs in 5 years		1 – 5 jobs in 5 years		6 or more jobs in 5 years	
		Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	9.6	64	74.2	1	16.3	45
	Cameroon	55.9	13	28.7	43T	15.3	47
	Egypt	55.3	14	19.3	59	25.4	21
	Morocco	41.5	38	40.8	16	17.7	42T
	South Africa	13.8	62	58.7	2	27.6	17
	Regional Average	35.2		44.3		20.5	
Asia & Oceania	Australia	37.3	44T	38.9	19	23.8	25
	China	50.7	24	22.5	56	26.7	19
	Georgia	60.5	10	19.0	61	20.6	36
	Hong Kong	37.3	44T	28.1	46	34.6	7
	India	50.8	24	44.0	12	5.2	61
	Indonesia	67.9	5	29.7	38	2.4	63
	Iran	44.4	35	26.9	48	28.7	14
	Israel	51.5	23	26.4	49	22.1	29
	Jordan	39.1	42	50.9	6	10.0	51
	Kazakhstan	47.9	28T	19.1	60	33.1	10
	Korea	28.4	55	50.0	8	21.6	31
	Lebanon	52.4	21	39.9	17	7.7	56
	Malaysia	40.3	41	51.5	5	8.2	55
	Qatar	22.8	61	25.7	51	51.5	1
	Saudi Arabia	85.8	2	8.9	64	5.3	60
	Taiwan	27.0	57	30.2	36	42.8	3
	Thailand	69.1	4	21.4	57	9.5	54
	Turkey	26.4	58	25.5	52	48.1	2
	United Arab Emirates	52.9	18	16.4	62	30.7	12
	Regional Average	47.0		30.3		22.8	
Latin America & Caribbean	Argentina	41.1	39	35.9	22	23.0	26
	Belize	28.2	56	46.8	11	24.9	23T
	Brazil	61.8	7	33.8	26	4.4	62
	Chile	22.9	60	42.9	13	34.2	8T
	Colombia	12.2	63	49.9	9	37.9	4
	Ecuador	44.9	34	48.8	10	6.3	58T
	El Salvador	29.5	52	50.7	7	19.8	38
	Guatemala	71.0	3	22.7	55	6.3	58T
	Jamaica	87.9	1	11.6	63	0.5	64
	Panama	53.0	17	39.8	18	7.1	57
	Peru	32.3	50	42.8	14	24.9	23T
	Puerto Rico	24.0	59	55.7	3	20.3	37
	Uruguay	35.3	47	42.4	15	22.3	27
	Regional Average	42.1		40.5		17.4	

Table 6: Continued

Region	Economy	0 jobs in 5 years		1 – 5 jobs in 5 years		6 or more jobs in 5 years	
		Value	Rank/64	Value	Rank/64	Value	Rank/64
Europe	Austria	53.9	16	33.1	28	13.0	49
	Bulgaria	65.9	6	20.7	58	13.4	48
	Croatia	36.0	46	33.6	27	30.4	13
	Cyprus	47.9	28T	31.2	32T	20.9	35
	Estonia	37.4	43	35.6	23	27.0	18
	Finland	47.9	28T	34.4	24	17.7	42T
	France	50.2	26	28.7	43T	21.2	33
	Germany	47.5	31	31.0	35	21.5	32
	Greece	61.7	8	28.6	45	9.7	52T
	Hungary	32.8	49	31.4	31	35.8	6
	Ireland	29.1	53	34.2	25	36.7	5
	Italy	52.5	19T	29.1	41	18.4	41
	Latvia	42.9	36	25.9	50	31.3	11
	Luxembourg	47.1	32	31.2	32T	21.7	30
	Macedonia	28.9	54	52.1	4	19.0	39
	Netherlands	59.0	11	23.9	53	17.2	44
	Poland	40.5	40	31.2	32T	28.3	16
	Portugal	49.2	27	29.8	37	21.0	34
	Russian Federation	52.5	19T	28.8	42	18.7	40
	Slovakia	54.0	15	23.8	54	22.2	28
	Slovenia	35.1	48	38.5	20	26.4	20
	Spain	57.3	12	33.0	29	9.7	52T
	Sweden	60.8	9	27.0	47	12.2	50
	Switzerland	45.6	33	29.3	40	25.1	22
	United Kingdom	42.1	37	29.5	39	28.4	15
	Regional Average	47.1		31.0		21.9	
North America	Canada	52.3	22	31.8	30	15.9	46
	USA	29.6	51	36.2	21	34.2	8T
	Regional Average	41.0		34.0		25.1	

T – indicates that the ranking is the same for both economies.

Table 7: Innovation Level for TEA by Region, GEM 2016 – Percentage of TEA

Region	Economy	Innovation	
		Value	Rank/64
Africa	Burkina Faso	22.5	41
	Cameroon	15.9	56
	Egypt	22.9	39
	Morocco	14.5	60
	South Africa	22.0	42
	Regional Average	19.6	
Asia & Oceania	Australia	35.9	11
	China	28.8	24
	Georgia	20.1	45T
	Hong Kong	27.0	27
	India	28.0	25
	Indonesia	17.7	49
	Iran	17.5	51T
	Israel	30.4	20
	Jordan	23.9	35
	Kazakhstan	19.6	48
	Korea	32.8	18
	Lebanon	58.7	1
	Malaysia	3.5	64
	Qatar	22.8	40
	Saudi Arabia	12.9	61
	Taiwan	17.6	50
	Thailand	17.1	53
	Turkey	30.8	19
	United Arab Emirates	26.5	29
	Regional Average	24.8	
Latin America & Caribbean	Argentina	24.9	32
	Belize	48.2	3
	Brazil	12.4	62
	Chile	57.0	2
	Colombia	16.5	54
	Ecuador	16.4	55
	El Salvador	14.9	58T
	Guatemala	39.1	7
	Jamaica	20.1	45T
	Panama	23.7	36T
	Peru	14.9	58T
	Puerto Rico	19.9	47
	Uruguay	26.2	30
	Regional Average	25.5	
Europe	Austria	35.0	12
	Bulgaria	17.5	51T
	Croatia	23.3	38
	Cyprus	36.7	10
	Estonia	34.5	13
	Finland	29.4	22T
	France	33.9	14
	Germany	24.7	34
	Greece	24.8	33
	Hungary	20.4	44
	Ireland	40.0	6
	Italy	26.9	28
	Latvia	29.4	22T
	Luxembourg	44.5	4
	Macedonia	15.5	57
	Netherlands	29.5	21
	Poland	27.7	26
	Portugal	21.0	43
	Russian Federation	5.4	63
	Slovakia	25.9	31
	Slovenia	33.2	16
	Spain	23.7	36T
	Sweden	33.6	15
	Switzerland	37.5	8
	United Kingdom	33.0	17
	Regional Average	28.3	
North America	Canada	40.9	5
	USA	37.1	9
	Regional Average	39.0	

Innovation – Product is new to all or some customers
AND few/no businesses offer the same product)
(% of TEA)

T – indicates that the ranking is the same for both economies

Table 8: Ranking of Gender Distribution of TEA, Opportunity TEA & Necessity TEA by Region, GEM 2016

Region	Economy	Male TEA (% of adult male population)		Female TEA (% of adult female population)		Male TEA Opportunity (% of TEA males)		Female TEA Opportunity (% of TEA females)		Male TEA Necessity (% of TEA males)		Female TEA Necessity (% of TEA females)	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	37.6	1	30.2	1T	74.3	37	63.3	45	24.6	22	35.2	17
	Cameroon	28.7	5	26.5	4	64.0	54	57.0	54	28.4	16	36.2	15
	Egypt	20.9	11	7.5	36	60.5	58T	63.1	46T	32.9	10	26.7	32
	Morocco	6.7	57	4.5	57T	71.3	45T	74.6	27	28.7	15	25.4	33
	South Africa	8.0	52T	5.9	45	76.5	30	71.6	32	20.8	33	27.1	31
	Regional Average	20.4		14.9		69.3		65.9		27.1		30.1	
Asia & Oceania	Australia	17.7	18	11.5	18	85.4	9	72.3	31	13.2	49T	21.5	39T
	China	11.8	36	8.6	29T	72.3	41	68.4	38	24.3	25	30.3	23
	Georgia	10.9	43T	6.5	40T	51.6	63	44.6	64	48.4	1	55.4	1
	Hong Kong	13.1	31	6.5	40T	79.6	24	85.1	11	20.4	35	11.4	57
	India	13.5	26	7.6	34T	60.5	58T	61.6	49	36.0	7	33.1	18
	Indonesia	12.6	34	15.6	12	79.9	22	85.3	10	17.0	41	12.5	52T
	Iran	16.6	20	8.9	27	61.7	57	66.8	41	36.6	6	29.0	27
	Israel	13.3	27T	9.4	26	75.4	33	86.5	9	17.1	40	12.5	52
	Jordan	12.8	33	3.3	63T	71.7	42T	56.2	56	24.0	27	36.8	14
	Kazakhstan	10.9	43T	9.5	25	71.3	45T	66.5	43	22.6	30	28.3	29T
	Korea	8.0	52T	5.3	50T	75.6	31	74.9	26	24.4	24	23.1	35T
	Lebanon	26.2	8	16.1	10	55.7	61	59.8	51	40.7	3	37.2	13
	Malaysia	4.9	64	4.5	57T	77.8	29	88.9	4	20.6	34	11.1	58
	Qatar	8.1	51	6.8	39	80.4	21	94.4	1	11.5	54	5.6	63
	Saudi Arabia	12.9	32	9.7	23	91.2	2	94.1	2	8.5	60	5.9	61T
	Taiwan	11.3	38T	5.2	52	73.7	40	80.9	19	24.5	23	17.2	46
	Thailand	18.9	15T	15.7	11	81.6	18	73.5	29	16.4	42	23.1	35T
	Turkey	22.3	10	10.0	20	75.5	32	72.9	30	15.5	43	22.5	37
	United Arab Emirates	6.6	58T	3.7	60T	62.4	56	59.4	52	26.8	18	38.5	10
	Regional Average	13.3		8.7		72.8		73.3		23.6		23.9	

Table 8: Continued

Region	Economy	Male TEA (% of adult male population)		Female TEA (% of adult female population)		Male TEA Opportunity (% of TEA males)		Female TEA Opportunity (% of TEA females)		Male TEA Necessity (% of TEA males)		Female TEA Necessity (% of TEA females)	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Latin America & Caribbean	Argentina	16.0	21	13.1	15	74.2	38	58.3	53	23.3	29	40.1	9
	Belize	30.5	3	27.3	3	88.8	5	87.3	6	8.0	61	8.6	59
	Brazil	19.2	14	19.9	7	63.2	55	51.9	61	36.8	5	47.7	3
	Chile	28.6	6	19.8	8	79.7	22	70.2	36	18.7	37	28.4	28
	Colombia	30.2	4	24.7	5	89.7	4	81.7	16	9.4	58T	17.1	47
	Ecuador	33.6	2	30.2	1T	68.5	49T	61.9	48	25.6	20T	30.6	22
	El Salvador	15.0	22	13.6	13	71.7	42T	56.4	55	28.3	17	43.6	6
	Guatemala	24.2	9	16.4	9	66.3	52	54.4	60	33.3	9	45.1	5
	Jamaica	10.9	43T	8.8	27	47.7	64	45.6	63	42.2	2	47.8	2
	Panama	14.2	25	12.3	16	88.4	6	76.6	24	9.4	58T	21.1	41
	Peru	26.3	7	24.0	6	81.1	20	82.6	14	12.4	52	13.2	51
	Puerto Rico	13.2	30	7.7	32	65.6	53	68.1	39	30.1	13	31.9	19
	Uruguay	18.7	17	9.9	21	75.2	34	63.5	44	24.1	26	35.3	16
	Regional Average	20.7		17.0		74.2		67.0		22.8		30.7	
Europe	Austria	11.2	40T	8.1	30T	81.4	19	76.5	25	13.3	48	18.8	42
	Bulgaria	5.4	63	4.3	58	66.6	51	69.8	37	31.5	11T	30.2	24
	Croatia	11.2	40T	5.6	46T	71.7	42T	55.5	58T	25.6	20T	40.3	8
	Cyprus	17.0	19	7.3	36T	74.9	35	70.5	35	22.4	31	28.3	29T
	Estonia	20.8	12	11.7	17	79.0	25	80.7	20	17.8	39	17.5	44T
	Finland	7.8	54	5.6	46T	87.8	8	84.2	13	7.3	63	6.9	61
	France	7.3	56	3.4	61	84.1	11T	88.3	5	10.8	57	11.7	55T
	Germany	6.0	61	3.1	64	74.7	36	77.6	23	21.8	32	21.9	38
	Greece	6.6	58T	4.8	54	68.5	49T	60.7	50	31.5	11T	37.4	12
	Hungary	10.9	43T	5.0	53	78.8	26T	74.5	28	19.4	36	21.5	39T
	Ireland	14.5	24	7.3	36T	82.7	16	82.5	15	14.7	45	17.5	44
	Italy	5.6	63	3.3	62T	82.4	17	91.3	3	13.9	47	5.9	61T
	Latvia	18.9	15T	9.6	23	83.7	14T	81.3	18	12.8	51	16.2	48
	Luxembourg	11.7	37	6.5	39T	84.1	11T	84.7	12	10.9	56	11.7	55T
	Macedonia	9.3	49	3.7	59T	55.3	62	55.5	58T	39.2	4	38.2	11

Table 8: Continued

Region	Economy	Male TEA (% of adult male population)		Female TEA (% of adult female population)		Male TEA Opportunity (% of TEA males)		Female TEA Opportunity (% of TEA females)		Male TEA Necessity (% of TEA males)		Female TEA Necessity (% of TEA females)	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
	Netherlands	13.3	27T	8.6	28T	91.5	1	55.9	57	7.8	62	41.7	7
	Poland	13.3	27T	8.1	30T	73.8	39	66.7	42	23.4	28	31.8	20
	Portugal	10.4	48	6.1	43	84.0	13	67.5	40	15.2	44	29.9	25
	Russian Federation	6.9	57	5.7	45	69.2	48	63.1	46T	29.6	14	31.7	21
	Slovakia	11.3	38T	7.6	33T	60.2	60	47.4	62	35.4	8	47.4	4
	Slovenia	10.8	47	5.1	52	78.0	28	70.6	34	18.4	38	29.4	26
	Spain	5.8	61	4.7	55	69.8	48	70.7	33	26.7	19	25.1	34
	Sweden	8.8	50	6.3	42	90.6	3	86.7	8	6.1	64	2.3	64
	Switzerland	11.0	42	5.3	49T	83.7	14T	80.1	22	12.1	53	18.3	43
	United Kingdom	12.0	35	5.6	46T	84.5	10	80.6	21	13.2	49T	14.1	50
	Regional Average	10.7		6.1		77.6		72.9		19.2		23.8	
North America	Canada	20.3	13	13.3	14	78.8	26T	81.5	17	14.4	46	14.2	49
	USA	14.8	23	10.5	19	87.9	7	86.9	7	11.0	55	12.0	54
	Regional Average	17.6		11.9		83.4		84.2		12.7		13.1	

T – indicates that the ranking is the same for both economies.

Table 9: Ranking of TEA by Age Group by Region, GEM 2016 – Percentage of Population Aged 18-64

Region	Economy	18 – 24 years		25 – 34 years		35 – 44 years		45 – 54 years		55 – 64 years	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	32.9	1	38.7	1	34.6	2	27.9	3	23.6	2
	Cameroon	22.4	7	33.1	3	29.0	7	26.6	4	21.5	4
	Egypt	16.2	13	17.7	20T	15.4	22	9.3	37	5.5	40T
	Morocco	3.2	58	8.4	52	7.1	52	4.5	63	3.5	52
	South Africa	6.7	43	6.3	57	8.4	51	9.6	34T	3.1	56
	Regional Average	16.3		20.8		18.9		15.6		11.4	
Asia & Oceania	Australia	9.4	31T	15.1	27	18.7	13	16.1	11	11.5	12
	China	8.5	35	15.3	26	11.2	35	9.6	34T	5.7	37T
	Georgia	6.3	45T	10.6	44	7.0	53T	12.1	20	5.9	36
	Hong Kong	6.9	41T	12.9	35T	13.1	27	7.7	48	5.4	43
	India	9.9	28T	11.1	41T	11.5	31T	10.4	28T	9.4	19T
	Indonesia	12.0	18T	15.9	23	16.6	18	12.6	19	11.3	13
	Iran	11.3	23	18.3	19	13.0	28	7.8	45T	6.1	34
	Israel	7.6	39T	10.4	44	14.3	24T	13.4	16T	10.4	17
	Jordan	6.0	47	9.0	49	10.3	41T	8.4	43	7.0	30
	Kazakhstan	9.6	30	15.8	24	7.0	53T	8.5	41T	6.8	31
	Korea	1.8	62	4.7	62	6.3	56T	10.6	27	7.6	24
	Lebanon	18.7	12	27.6	8	28.2	8	14.8	12T	12.0	10
	Malaysia	2.9	59	6.0	58	6.2	59	5.8	56	0.7	65
	Qatar	6.3	45T	8.3	53	8.8	48	6.0	54T	7.4	25T
	Saudi Arabia	11.7	21T	14.3	30	10.0	43	9.7	32T	4.9	47
	Taiwan	4.4	50T	12.9	35T	10.6	38	7.4	49T	4.1	49
	Thailand	10.7	25T	22.4	12	21.4	10	14.8	12T	11.6	11
	Turkey	14.2	16	23.4	10	17.0	16	11.9	21	9.4	19T
	United Arab Emirates	2.6	60T	4.6	63	6.3	56T	11.4	24	5.5	40T
	Regional Average	8.5		13.6		12.5		10.5		7.5	

Table 9: Continued

Region	Economy	18 – 24 years		25 – 34 years		35 – 44 years		45 – 54 years		55 – 64 years	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Latin America & Caribbean	Argentina	8.9	33	20.7	15	17.5	15	13.7	15	7.9	22
	Belize	25.3	4	31.1	5	33.1	3	28.1	2	22.2	3
	Brazil	20.1	8	22.9	11	19.7	11	17.5	9	15.0	8
	Chile	16.0	14	29.0	6	30.2	6	24.7	6	16.9	7
	Colombia	26.0	3	32.4	4	31.7	5	25.3	5	18.1	5
	Ecuador	26.4	2	36.6	2	35.7	1	29.4	1	27.1	1
	El Salvador	11.9	20	17.0	22	14.3	24T	14.7	14	12.5	9
	Guatemala	19.2	10	22.0	14	23.1	9	19.2	8	10.6	16
	Jamaica	7.6	39T	12.8	38	14.6	23	8.5	41T	5.5	39T
	Panama	10.8	24	14.6	29	15.6	21	13.4	16T	9.3	21
	Peru	19.4	9	28.1	7	31.9	4	23.6	7	17.7	6
	Puerto Rico	8.4	36	14.9	28	12.2	30	10.0	30T	5.1	44
	Uruguay	12.0	18T	19.8	16	18.5	14	11.5	23	5.6	38
	Regional Average	15.7		22.4		22.2		17.6		12.8	
Europe	Austria	10.6	27	12.6	39	11.3	33T	8.8	39	5.0	45
	Bulgaria	4.4	50T	8.6	52	5.0	64	3.6	64	2.5	58T
	Croatia	8.6	34	12.9	35T	11.5	31T	6.6	51	2.9	56T
	Cyprus	9.9	28T	17.7	20T	12.6	29	10.0	30T	6.6	32
	Estonia	24.6	6	27.0	9	16.5	19	10.7	26	4.2	47
	Finland	5.2	49	8.7	50	11.0	36	4.9	58T	3.6	50
	France	3.9	55	9.7	46	5.5	62	4.8	60T	2.4	60
	Germany	4.2	54	5.0	61	5.7	61	4.8	60T	3.2	53T
	Greece	1.3	63	5.7	59	6.5	55	10.4	28T	3.3	52
	Hungary	8.1	38	11.1	41T	9.2	46	8.7	40	2.9	56T
	Ireland	9.4	31T	11.9	40	11.3	33T	10.8	25	9.7	18
	Italy	3.8	56	4.5	64	5.2	63	5.5	57	2.5	58T
	Latvia	24.8	5	18.4	18	16.3	20	9.7	32T	5.7	36T
	Luxembourg	5.3	48	13.3	32T	10.5	39	9.1	38	5.2	43
	Macedonia	6.9	41T	7.5	56	10.4	40	4.9	58T	2.2	61

Table 9: Continued

Region	Economy	18 – 24 years		25 – 34 years		35 – 44 years		45 – 54 years		55 – 64 years	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
	Netherlands	18.8	11	13.3	32T	10.9	37	7.8	45T	7.4	25T
	Poland	11.7	21T	18.7	17	8.9	47	6.0	54T	7.4	25T
	Portugal	4.4	50T	13.4	31	9.6	45	7.4	49T	4.0	49
	Russian Federation	6.5	44	9.6	47	6.3	56T	6.5	52	1.5	63
	Slovakia	0.4	64	5.4	60	14.3	24T	13.2	18	10.7	14T
	Slovenia	12.8	17	13.2	34	8.6	49T	6.2	53	2.0	62
	Spain	2.6	60T	7.8	55	6.1	60	4.7	62	3.2	53T
	Sweden	4.4	50T	9.4	48	8.6	49T	7.8	45T	6.5	33
	Switzerland	3.4	57	8.2	54	10.3	41T	9.5	36	7.4	25T
	United Kingdom	8.2	37	9.8	45	9.9	44	8.1	44	7.7	23
	Regional Average	8.2		11.3		9.7		7.6		4.8	
North America	Canada	14.6	15	22.3	13	19.4	12	16.2	10	10.7	14T
	USA	10.7	25T	15.6	25	16.8	17	11.7	22	7.3	29
	Regional Average	12.7		19.0		18.1		14.0		9.0	

T – indicates that the ranking is the same for both economies.

Table 10: Ranking of Industry Distribution of TEA by Region, GEM 2016 – Percentage of TEA

Region	Economy	Agriculture		Mining		Manufacturing		Transportation		Wholesale/ Retail	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	24.5	2	2.9	45	9.1	23	1.4	55T	56.5	18
	Cameroon	22.0	3	7.2	20T	10.4	16T	4.0	21T	39.1	35
	Egypt	13.0	10	3.8	38	12.9	10	5.7	7T	50.3	26
	Morocco	2.1	44T	0.7	60T	21.7	1	0.8	62	58.2	16
	South Africa	2.9	38T	6.6	22T	5.8	42	9.7	2	50.6	25
	Regional Average	12.9		4.2		12.0		4.3		50.9	
Asia & Oceania	Australia	5.5	26T	11.6	7	4.8	48	4.4	14T	29.4	45
	China	5.8	23	6.1	25T	2.5	61T	1.9	48T	59.6	15
	Georgia	33.3	1	5.9	27T	13.5	9	3.5	26T	27.2	49
	Hong Kong	0.0	62T	5.7	30	3.4	56T	4.2	18T	52.0	21
	India	1.4	52T	1.6	56	6.4	39T	2.7	38T	70.9	4
	Indonesia	1.1	56	0.1	64	1.1	64	0.9	61	81.8	1
	Iran	7.5	17T	4.4	34	18.1	2	3.1	31T	33.0	40
	Israel	0.5	59	2.5	48	3.4	56T	2.9	34T	32.3	43
	Jordan	5.2	29	3.3	41	9.6	22	4.1	20	63.0	11
	Kazakhstan	7.5	17T	2.8	46T	7.5	29T	3.1	31T	51.5	23
	Korea	1.6	50	0.8	59	12.2	12T	5.7	7T	46.4	31
	Lebanon	3.0	37	2.4	49T	5.5	44	1.2	58	64.9	10
	Malaysia	9.9	13	2.2	52	6.7	37	1.1	59T	65.5	9
	Qatar	0.2	60T	8.6	16T	2.0	63	2.9	34T	51.8	22
	Saudi Arabia	0.2	60T	1.7	55	2.7	60	0.2	64	68.3	6
	Taiwan	1.8	48T	5.4	31T	14.5	7	2.4	44	54.1	19
	Thailand	10.2	12	2.3	51	3.3	58	2.7	38T	66.0	8
	Turkey	14.6	8	8.6	16T	12.3	11	2.6	40T	38.3	36
	United Arab Emirates	0.0	62T	9.8	12	2.5	61T	3.6	25	66.9	7
	Regional Average	5.8		4.5		7.0		2.8		53.8	

Table 10: Continued

Region	Economy	Agriculture		Mining		Manufacturing		Transportation		Wholesale/ Retail	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Latin America & Caribbean	Argentina	0.9	57	3.0	44	11.8	14	2.6	40T	49.6	27
	Belize	2.8	40	1.9	54	8.5	24T	1.8	50T	53.5	20
	Brazil	2.1	44T	9.9	11	11.5	15	2.2	46	48.4	28
	Chile	3.1	35T	5.9	27T	8.1	27	4.0	21T	47.5	30
	Colombia	0.7	58	0.4	63	14.7	5T	1.1	59T	62.7	13
	Ecuador	6.9	19T	0.7	60T	7.1	32T	1.7	52T	70.6	5
	El Salvador	1.9	47	2.4	49T	7.4	31	0.3	63	77.0	2
	Guatemala	1.8	48T	1.1	57T	7.5	29T	2.3	45	73.5	3
	Jamaica	20.4	4	0.5	62	4.2	50T	2.6	40T	62.8	12
	Panama	5.3	28	10.5	10	3.5	55	10.5	1	42.1	32
	Peru	4.9	30	4.2	35T	6.9	35	6.2	6	60.4	14
	Puerto Rico	0.0	62T	3.2	42	12.2	12T	1.5	54	51.1	24
	Uruguay	1.4	52T	5.4	31T	7.1	32T	4.2	18T	40.7	34
	Regional Average	3.8		3.6		8.7		3.0		57.6	

Table 10: Continued

Region	Economy	Agriculture		Mining		Manufacturing		Transportation		Wholesale/ Retail	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Europe	Austria	3.8	31T	2.8	46T	7.0	34	2.6	40T	21.4	56T
	Bulgaria	5.5	26T	1.1	57T	9.8	20T	4.4	14T	57.1	17
	Croatia	16.3	5	3.1	43	17.0	3	3.7	24	21.4	56T
	Cyprus	3.5	33	4.0	37	6.4	39T	3.5	26T	41.0	33
	Estonia	6.9	19T	9.1	14	14.3	8	1.9	48T	19.4	62T
	Finland	8.1	15	11.4	8	4.5	49	5.2	9	21.0	58
	France	5.6	25	12.8	4	5.1	47	6.5	5	19.4	62T
	Germany	1.2	55	6.6	22T	9.9	19	1.3	57	20.4	59
	Greece	7.7	16	2.1	53	6.8	36	1.8	50T	47.6	29
	Hungary	8.6	14	10.6	9	7.8	28	6.6	4	28.0	48
	Ireland	2.6	41	7.5	19	4.0	52T	3.5	26T	32.7	41
	Italy	14.0	9	6.3	24	10.0	18	4.4	14T	24.8	50T
	Latvia	15.1	6	13.2	1	10.4	16T	5.0	10	29.0	46
	Luxembourg	1.4	52T	6.1	25T	3.8	54	3.1	31T	23.3	52
	Macedonia	14.7	7	9.5	13	14.7	5T	2.8	36T	34.6	39
	Netherlands	2.9	38T	12.6	5	3.0	59	4.0	21T	24.8	50T
	Poland	2.4	42	13.1	2	5.4	45T	4.8	12T	22.0	55
	Portugal	11.3	11	3.5	39	8.2	26	4.8	12T	35.0	38
	Russian Federation	5.7	24	12.9	3	9.8	20T	8.4	3	32.5	42
	Slovakia	2.3	43	11.9	6	8.5	24T	2.8	36T	23.2	53
	Slovenia	3.1	35T	5.9	27T	16.8	4	1.7	52T	20.3	60
	Spain	3.4	34	4.2	35T	5.6	43	4.4	14T	35.2	37
	Sweden	6.6	21	4.7	33	5.4	45T	1.4	55T	17.3	64
	Switzerland	5.9	22	3.4	40	4.2	50T	3.2	29T	20.1	61
	United Kingdom	1.5	51	9.0	15	6.6	38	2.1	47	28.8	47
	Regional Average	6.4		7.5		8.2		3.8		28.0	
North America	Canada	2.0	46	7.7	18	4.0	52T	3.2	29T	31.9	44
	USA	3.8	31T	7.2	20T	6.1	41	4.9	11	22.1	54
	Regional Average	2.9		7.5		5.0		4.1		27.0	

Table 10: Continued

Region	Economy	Information/ Communications Technology		Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Africa	Burkina Faso	0.0	60T	0.3	57T	0.0	64	0.6	59	4.3	62T	0.3	57
	Cameroon	2.5	39T	0.3	57T	1.6	53	1.6	51	10.9	37	0.5	55T
	Egypt	0.0	60T	1.8	41T	2.0	48T	2.8	40	6.3	54	1.4	41T
	Morocco	0.9	54	0.0	60T	1.8	51T	0.7	57T	12.0	33	1.2	46
	South Africa	1.6	46	4.2	19	2.7	44	6.1	16	8.5	50	1.4	41T
	Regional Average	1.0		1.3		1.6		2.4		8.4		1.0	
Asia & Oceania	Australia	8.3	7	2.6	33	10.6	16	5.9	18	13.9	26	2.9	29
	China	2.7	37	6.1	9	1.5	54T	2.2	45T	10.2	42	1.6	40
	Georgia	3.3	34	0.7	52T	0.9	62	3.1	35T	8.6	49	0.0	60T
	Hong Kong	4.8	24	4.5	17T	7.7	28	1.3	54	11.6	34	4.6	16T
	India	1.5	47	3.0	30T	1.3	58	1.2	55	9.3	46T	0.8	52T
	Indonesia	5.0	22T	0.7	52T	1.2	59	2.2	45T	5.0	60	0.8	52T
	Iran	4.5	27T	3.8	23T	8.6	22	2.5	42	10.5	38	4.1	19T
	Israel	7.0	13	5.7	11T	17.9	3	6.8	9	17.9	14	3.2	25T
	Jordan	0.0	60T	1.6	46	1.5	54T	0.0	64	10.3	41	1.4	41T
	Kazakhstan	0.2	57T	0.9	50T	7.1	30T	3.1	35T	15.4	21	0.8	52T
	Korea	7.3	11	3.2	27	4.1	40	4.1	27	11.3	34	3.2	25T
	Lebanon	0.4	56	1.5	47	2.1	47	2.6	41	13.6	28	3.0	28
	Malaysia	1.1	51T	2.0	39	0.8	63	2.2	45T	8.4	51	0.0	60T
	Qatar	3.4	33	8.0	3	7.1	30T	10.6	1	4.3	62T	1.1	47T
	Saudi Arabia	0.0	60T	2.2	37T	2.0	48T	0.7	57T	21.8	5	0.2	58
	Taiwan	3.6	30	1.9	40	5.5	34	3.0	38T	6.0	55T	1.8	37T
	Thailand	1.0	53	4.7	16	2.6	45	0.8	56	6.0	55T	0.5	55T
	Turkey	1.9	43T	0.5	55	4.9	38	3.8	28T	11.0	36	1.4	41T
	United Arab Emirates	0.0	60T	5.3	14	1.0	60T	7.9	5	3.0	64	0.0	60T
	Regional Average	2.9		3.1		4.7		3.4		10.4		1.7	

Table 10: Continued

Region	Economy	Information/ Communications Technology		Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
Latin America & Caribbean	Argentina	4.6	25T	4.0	20T	5.6	33	2.4	43	12.8	29T	2.7	30T
	Belize	2.2	42	2.3	35T	5.0	37	7.0	7	10.4	39T	4.6	16T
	Brazil	0.2	57T	0.4	57	2.0	48T	2.3	44	18.6	13	2.2	35
	Chile	3.5	31T	3.1	28T	7.2	29	6.0	17	9.4	44T	2.1	36
	Colombia	2.5	39T	2.3	35T	3.7	41	1.4	53	9.1	48	1.7	39
	Ecuador	1.2	49T	0.7	52T	1.5	54T	3.1	35T	5.7	58	0.9	50T
	El Salvador	0.8	55	0.0	60T	2.8	44	1.9	49	5.2	59	0.1	59
	Guatemala	0.2	57T	1.4	48T	1.4	57	0.5	60T	9.3	46T	1.1	47T
	Jamaica	2.1	42	0.0	60T	1.0	60T	0.5	60T	5.8	57	0.0	60T
	Panama	3.5	31T	0.0	60T	1.8	51T	1.8	50	19.3	9T	1.8	37T
	Peru	1.4	48	0.3	57T	3.5	42	3.6	32	4.5	61	4.1	19T
	Puerto Rico	1.9	43T	3.0	30T	2.4	46	8.1	4	12.8	29T	3.7	22
	Uruguay	5.1	19T	1.4	48T	8.1	25	6.3	12T	14.9	23	5.4	8
	Regional Average	2.3		1.4		3.5		3.3		10.6		2.3	
Europe	Austria	9.7	4	4.9	15	17.7	4	6.2	14T	19.0	12	4.9	12T
	Bulgaria	1.1	51T	2.2	37T	7.8	26T	3.3	34	7.7	53	0.0	60T
	Croatia	5.7	18	3.0	30T	8.5	23T	3.8	28T	16.2	19	1.3	45
	Cyprus	4.5	27T	3.9	22	9.3	21	4.3	25	17.0	16	2.6	32
	Estonia	5.8	15T	4.0	20T	13.4	7	6.3	12T	9.8	43	9.1	1
	Finland	7.5	10	3.1	28T	11.4	15	5.4	20T	16.4	17	6.0	6
	France	5.1	19T	9.1	1	9.4	20	7.8	6	14.3	24	4.9	12T
	Germany	8.8	5	3.4	25	7.8	26T	5.0	23	29.0	1	6.5	4
	Greece	1.8	45	1.8	41T	8.5	23T	5.4	20T	13.8	27	2.7	30T
	Hungary	5.1	19T	8.3	2	10.0	17T	3.8	28T	8.2	52	3.1	27
	Ireland	5.8	15T	1.8	41T	11.8	12	5.7	19	19.3	9T	5.3	9
	Italy	4.1	29	2.4	34	18.7	1	1.5	52	9.4	44T	4.4	18

Table 10: Continued

Region	Economy	Information/ Communications Technology		Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64	Value	Rank/64
	Latvia	2.6	38	1.8	41T	5.4	35	3.0	38T	10.4	39T	4.1	19T
	Luxembourg	9.8	3	6.5	5	12.7	11	3.8	28T	20.9	7	8.7	2
	Macedonia	4.6	25T	0.0	60T	5.2	36	0.5	60T	12.4	31	1.0	49
	Netherlands	2.9	35	5.7	11T	10.0	17T	9.4	2	22.2	3T	2.5	33
	Poland	7.1	12	6.5	5	15.5	5	4.2	26	15.5	20	3.6	23
	Portugal	5.8	15T	1.8	41T	4.6	39	6.4	11	15.2	22	3.3	24
	Russian Federation	1.2	49T	0.9	50T	6.0	32	0.5	60T	21.3	6	0.9	50T
	Slovakia	2.8	36	6.2	8	9.6	19	6.2	14T	24.3	2	2.3	34
	Slovenia	6.7	14	5.8	10	13.1	9	2.2	45T	19.4	8	4.9	12T
	Spain	5.0	22T	3.3	26	13.3	8	3.5	33	17.2	15	5.0	10T
	Sweden	10.1	1T	4.5	17T	14.5	6	8.5	3	19.1	11	7.8	3
	Switzerland	7.7	9	5.7	11T	18.1	2	4.9	24	22.2	3T	4.7	15
	United Kingdom	8.6	6	6.3	7	12.9	10	6.9	8	12.3	32	5.0	10T
	Regional Average	5.6		4.1		11.0		4.7		16.5		4.2	
North America	Canada	10.1	1T	3.8	23T	11.7	13	5.3	22	14.2	25	6.2	5
	USA	8.1	8	7.6	4	11.5	14	6.5	10	16.3	18	5.9	7
	Regional Average	9.1		5.7		11.6		5.9		15.3		6.1	

T – indicates that the ranking is the same for both economies.

Table 11: Entrepreneurial framework conditions, by region, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Economy	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
Burkina Faso	1	2.8	5.0	5.4	4.8	2.1	4.9	2.6	4.3	4.6	3.4	4.9	5.0
Cameroon	1	4.0	4.6	3.9	4.6	3.1	5.4	3.8	5.1	4.7	4.2	5.4	5.2
Egypt	2	3.9	3.6	3.1	3.3	1.7	3.1	2.8	3.9	5.1	4.0	6.5	4.1
Morocco	2	3.6	4.2	4.1	3.7	1.9	4.0	2.8	4.7	4.5	3.4	6.6	4.1
Senegal	1	3.1	4.5	5.5	4.9	1.4	3.4	2.1	5.9	2.9	4.1	7.9	3.0
South Africa	2	4.3	4.8	2.7	3.0	2.9	3.8	3.3	5.1	5.2	3.3	5.8	4.0
Africa		3.6	4.4	4.1	4.0	2.2	4.1	2.9	4.8	4.5	3.7	6.2	4.2
Australia	3	4.6	4.5	4.4	4.2	3.5	3.7	3.7	5.1	4.9	5.0	6.7	4.5
China	2	5.5	5.2	4.7	4.4	3.3	5.3	4.1	4.2	7.0	4.4	7.3	5.8
Georgia	2	4.0	5.6	6.6	5.3	3.6	4.8	3.5	4.7	5.2	5.1	7.1	5.6
Hong Kong	3	4.9	5.4	7.1	5.2	3.0	4.7	4.1	5.1	4.9	4.7	8.3	4.8
India	1	5.7	5.6	4.3	4.7	4.0	5.1	4.8	5.2	6.3	5.0	6.5	5.2
Indonesia	2	4.5	4.6	3.7	4.1	4.1	5.7	4.1	3.9	6.5	3.9	5.2	5.5
Iran	2	2.9	3.4	2.6	2.2	2.5	3.2	3.1	3.2	5.0	2.8	6.3	3.6
Israel	3	4.6	3.5	3.0	3.9	3.1	4.8	4.3	5.3	4.0	3.4	6.2	7.2
Jordan	2	4.1	3.6	3.4	3.7	2.2	3.0	3.8	4.8	5.3	3.8	6.3	4.2
Kazakhstan	1	4.9	5.3	4.3	4.6	3.0	4.2	3.1	5.2	4.7	4.1	6.0	5.1
Korea	3	4.1	5.9	4.7	5.3	3.3	4.0	4.2	4.4	7.1	3.8	6.7	4.9
Lebanon	2	5.0	3.6	3.8	3.9	4.3	5.1	3.9	5.4	4.4	3.8	3.7	6.2
Malaysia	2	5.3	4.9	4.2	4.9	4.0	5.1	4.7	5.1	6.3	4.6	6.5	5.3
Qatar	3	4.5	5.5	4.7	5.4	4.6	5.8	4.3	5.2	4.5	4.0	6.6	5.4
Saudi Arabia	2	3.9	3.9	4.0	3.4	2.1	3.7	3.0	3.9	4.8	4.0	6.8	4.6
Taiwan	3	4.8	4.3	4.4	4.9	3.8	4.4	4.6	4.6	6.1	4.8	6.5	5.1
Thailand	2	4.7	4.1	3.8	3.6	3.1	4.7	3.9	4.9	6.1	4.2	6.7	5.2
Turkey	2	4.7	4.5	2.9	3.7	2.6	4.8	4.4	5.4	6.3	4.0	5.9	4.8
United Arab Emirates	3	4.4	5.8	5.5	5.6	4.5	4.7	4.2	5.6	5.6	5.0	7.3	6.2
Asia & Oceania		4.6	4.7	4.3	4.4	3.4	4.6	4.0	4.8	5.5	4.2	6.5	5.2
Argentina	2	2.9	5.4	2.0	4.9	2.8	5.1	4.0	4.5	5.4	3.5	5.3	5.1
Belize	2	2.8	4.0	3.3	3.9	3.4	3.8	2.2	4.1	4.1	4.1	5.8	4.1
Brazil	2	4.4	3.5	2.2	3.4	2.2	4.1	3.0	4.5	5.7	3.7	4.7	3.9
Chile	2	3.5	4.2	4.7	5.1	2.4	4.8	4.0	4.9	3.7	4.0	7.4	5.1
Colombia	2	3.6	4.2	3.6	4.5	2.9	5.4	3.5	4.2	4.7	3.9	6.1	5.8
Ecuador	2	2.9	3.4	2.7	3.4	3.1	5.3	3.2	4.6	4.5	4.2	6.7	5.4

Table 11: Continued

Economy	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
El Salvador	2	2.8	3.2	3.4	3.3	2.3	4.7	3.3	4.7	4.1	4.6	7.2	4.6
Guatemala	2	2.8	2.9	3.4	3.0	2.9	5.4	3.3	5.0	3.9	3.7	6.2	5.1
Jamaica	2	4.5	3.8	2.8	3.9	3.4	4.9	2.8	4.7	4.7	3.5	5.9	6.0
Panama	2	3.0	3.3	5.0	3.9	1.9	4.2	3.4	4.2	4.0	4.1	7.2	5.1
Peru	2	3.8	3.5	3.1	4.1	3.2	4.9	3.2	3.7	4.3	4.0	5.8	5.0
Puerto Rico	3	3.6	3.9	2.7	3.6	2.8	4.7	3.5	4.7	4.3	3.2	5.1	4.3
Uruguay	2	3.3	3.2	3.6	5.0	1.9	5.2	3.7	4.8	3.4	3.9	6.5	3.4
Latin America & Caribbean		3.4	3.8	3.3	4.0	2.7	4.8	3.4	4.5	4.4	3.9	6.2	4.9
Austria	3	4.6	4.2	3.6	6.3	2.2	4.9	4.7	5.8	4.4	5.4	7.7	3.7
Bulgaria	2	4.4	2.6	4.8	3.1	2.5	3.7	3.2	5.1	4.9	3.8	6.9	3.7
Croatia	2	3.8	2.8	2.2	3.5	2.5	3.8	2.7	4.2	5.5	3.3	6.2	3.0
Cyprus	3	3.3	3.8	4.1	3.3	2.9	4.6	3.7	5.1	4.6	4.3	6.2	4.0
Estonia	3	4.8	5.0	6.3	5.3	4.6	5.5	4.7	5.7	4.8	5.6	8.0	6.4
Finland	3	5.3	5.4	5.3	4.8	3.9	5.0	4.6	5.6	4.7	5.0	7.8	4.5
France	3	4.8	5.9	5.3	5.5	2.8	5.6	5.3	5.4	4.7	4.3	7.4	3.7
Georgia	2	4.0	5.6	6.6	5.3	3.6	4.8	3.5	4.7	5.2	5.1	7.1	5.6
Germany	3	5.0	3.9	4.1	5.7	2.8	4.3	4.1	5.6	5.2	5.2	6.3	4.2
Greece	3	3.5	2.8	2.3	2.9	2.9	4.3	4.1	4.7	5.6	4.1	6.2	3.8
Hungary	2	4.5	3.0	2.8	3.4	2.2	4.3	3.8	4.9	5.2	4.2	6.9	3.4
Ireland	3	4.7	4.6	4.7	5.5	3.5	4.5	4.6	5.1	4.2	4.8	5.5	5.0
Italy	3	4.3	3.3	2.8	3.2	3.1	4.9	4.0	4.3	4.5	4.1	5.1	3.9
Latvia	2	4.6	3.9	3.2	4.1	3.8	4.8	3.6	6.1	4.5	4.1	7.2	4.6
Luxembourg	3	4.0	4.8	4.7	5.7	3.3	5.2	5.1	5.8	3.8	5.4	6.8	4.1
Macedonia	2	3.6	3.4	4.4	4.0	3.8	4.5	3.5	5.1	5.6	3.5	6.2	3.7
Netherlands	3	5.5	5.3	5.6	5.6	5.4	5.9	5.3	5.8	5.7	6.2	8.0	6.2
Poland	2	4.7	4.3	3.2	4.0	2.6	3.3	3.6	4.6	6.3	4.5	7.0	3.9
Portugal	3	4.9	4.7	2.9	5.1	3.5	5.1	4.6	5.4	3.6	4.1	7.5	4.1
Russian Federation	1	3.1	3.3	3.0	2.9	3.1	4.7	2.7	4.9	5.8	3.3	5.6	3.4
Slovakia	2	4.9	2.9	3.1	3.3	3.4	4.6	3.3	4.8	4.5	4.1	6.9	3.7
Slovenia	3	3.9	4.1	3.0	4.3	2.7	4.4	3.8	5.0	5.3	4.1	7.0	3.2
Spain	3	4.0	3.0	3.2	5.1	2.7	3.5	4.4	5.4	4.5	4.6	5.7	4.5
Sweden	3	4.5	3.8	3.9	4.7	4.1	4.2	4.2	5.0	5.7	4.5	6.8	5.1
Switzerland	3	5.2	5.3	5.3	5.8	4.1	5.8	5.7	5.8	4.8	5.3	7.9	5.7

Table 11: Continued

Economy	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
United Kingdom	3	4.5	3.6	4.8	3.8	2.8	4.1	3.8	4.8	4.2	5.1	6.0	4.6
Europe		4.4	4.0	4.0	4.5	3.3	4.6	4.1	5.2	4.9	4.5	6.8	4.3
Canada	3	4.5	4.7	4.5	4.8	3.4	4.7	4.3	5.6	5.1	4.1	6.6	5.3
USA	3	5.1	4.1	4.1	4.5	3.2	4.5	4.1	5.5	5.2	4.7	7.0	6.9
North America		4.8	4.4	4.3	4.6	3.3	4.6	4.2	5.6	5.1	4.4	6.8	6.1
GEM		4.2	4.2	4.0	4.3	3.1	4.6	3.8	4.9	4.9	4.2	6.5	4.7

1 Entrepreneurial finance

2a Government policies: support and relevance

2b Government policies: taxes and bureaucracy

3 Government entrepreneurship programs

4a Entrepreneurial education at school stage

4b Entrepreneurial education at post school stage

5 R&D Transfer

6 Commercial and legal infrastructure

7a Internal market dynamics

7b Internal market burdens or entry regulation

8 Physical infrastructures

9 Cultural and social norms

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 12: Entrepreneurial Finance, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.1	9
1	1	India	5.7			
2	2	China	5.5			
3	3	Netherlands	5.5			
4	2	Malaysia	5.3			
5	3	Finland	5.3			
6	3	Switzerland	5.2			
7	3	USA	5.1			
8	2	Lebanon	5.0			
9	3	Germany	5.0			
10	3	Portugal	4.9			
11	3	Hong Kong	4.9			
12	1	Kazakhstan	4.9			
13	2	Slovakia	4.9			
14	3	Estonia	4.8			
15	3	Taiwan	4.8			
16	3	France	4.8			
17	3	Ireland	4.7			
18	2	Poland	4.7			
19	2	Turkey	4.7			
20	2	Thailand	4.7			
21	3	Austria	4.6			
22	2	Latvia	4.6			
23	3	Australia	4.6			
24	3	Israel	4.6			
25	3	Sweden	4.5			
26	2	Indonesia	4.5			
27	2	Hungary	4.5			
28	3	United Kingdom	4.5			
29	3	Canada	4.5			
30	2	Jamaica	4.5			
31	3	Qatar	4.5			
32	3	United Arab Emirates	4.4			
33	2	Brazil	4.4			
34	2	Bulgaria	4.4			
35	3	Italy	4.3			
36	2	South Africa	4.3			
37	3	Korea	4.1			
38	2	Jordan	4.1			
39	1	Cameroon	4.0			
40	2	Georgia	4.0			
41	3	Luxembourg	4.0			
42	3	Spain	4.0			
43	3	Slovenia	3.9			
44	2	Egypt	3.9			
45	2	Saudi Arabia	3.9			
46	2	Peru	3.8			
47	2	Croatia	3.8			

Table 12: Continued

Rank	Stage	Economy	Value	1	Mean 4.1	9
48	2	Macedonia	3.6			
49	2	Colombia	3.6			
50	3	Puerto Rico	3.6			
51	2	Morocco	3.6			
52	3	Greece	3.5			
53	2	Chile	3.5			
54	3	Cyprus	3.3			
55	2	Uruguay	3.3			
56	1	Russian Federation	3.1			
57	1	Senegal	3.1			
58	2	Panama	3.0			
59	1	Iran	2.9			
60	2	Ecuador	2.9			
61	2	Argentina	2.9			
62	2	El Salvador	2.8			
63	2	Guatemala	2.8			
64	1	Burkina Faso	2.8			
65	2	Belize	2.8			

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 13: Government Policies: Support and Relevance, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.2	9
1	3	Korea	5.9			
2	3	France	5.9			
3	3	United Arab Emirates	5.8			
4	1	India	5.6			
5	3	Georgia	5.6			
6	3	Qatar	5.5			
7	2	Argentina	5.4			
8	3	Finland	5.4			
9	3	Hong Kong	5.4			
10	1	Kazakhstan	5.3			
11	2	Netherlands	5.3			
12	3	Switzerland	5.3			
13	2	China	5.2			
14	1	Burkina Faso	5.0			
15	3	Estonia	5.0			
16	2	Malaysia	4.9			
17	2	Luxembourg	4.8			
18	2	South Africa	4.8			
19	2	Portugal	4.7			
20	3	Canada	4.7			
21	1	Cameroon	4.6			
22	2	Indonesia	4.6			
23	2	Ireland	4.6			
24	2	Turkey	4.5			
25	1	Senegal	4.5			
26	3	Australia	4.5			
27	3	Taiwan	4.3			
28	3	Poland	4.3			
29	2	Chile	4.2			
30	2	Colombia	4.2			
31	3	Austria	4.2			
32	2	Morocco	4.2			
33	2	Thailand	4.1			
34	2	Slovenia	4.1			
35	3	USA	4.1			
36	2	Belize	4.0			
37	2	Germany	3.9			
38	2	Saudi Arabia	3.9			
39	3	Latvia	3.9			
40	2	Puerto Rico	3.9			
41	2	Jamaica	3.8			
42	2	Cyprus	3.8			
43	3	Sweden	3.8			
44	3	United Kingdom	3.6			
45	2	Egypt	3.6			
46	2	Jordan	3.6			
47	2	Lebanon	3.6			

Table 13: Continued

Rank	Stage	Economy	Value	1	Mean 4.2	9
48	2	Brazil	3.5			
49	2	Peru	3.5			
50	3	Israel	3.5			
51	1	Iran	3.4			
52	2	Ecuador	3.4			
53	3	Macedonia	3.4			
54	1	Russian Federation	3.3			
55	2	Panama	3.3			
56	3	Italy	3.3			
57	2	El Salvador	3.2			
58	3	Uruguay	3.2			
59	3	Spain	3.0			
60	3	Hungary	3.0			
61	2	Guatemala	2.9			
62	3	Slovakia	2.9			
63	3	Greece	2.8			
64	2	Croatia	2.8			
65	3	Bulgaria	2.6			

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 14: Government Policies: Taxes and Bureaucracy, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 3.9	9
1	3	Hong Kong	7.1			
2	2	Georgia	6.6			
3	3	Estonia	6.3			
4	3	Netherlands	5.6			
5	3	United Arab Emirates	5.5			
6	1	Senegal	5.5			
7	1	Burkina Faso	5.4			
8	3	France	5.3			
9	3	Switzerland	5.3			
10	3	Finland	5.3			
11	2	Panama	5.0			
12	2	Bulgaria	4.8			
13	3	United Kingdom	4.8			
14	2	Chile	4.7			
15	3	Luxembourg	4.7			
16	2	China	4.7			
17	3	Qatar	4.7			
18	3	Korea	4.7			
19	3	Ireland	4.7			
20	3	Canada	4.5			
21	3	Australia	4.4			
22	2	Macedonia	4.4			
23	3	Taiwan	4.4			
24	1	Kazakhstan	4.3			
25	1	India	4.3			
26	2	Malaysia	4.2			
27	3	Germany	4.1			
28	2	Morocco	4.1			
29	3	USA	4.1			
30	3	Cyprus	4.1			
31	2	Saudi Arabia	4.0			
32	1	Cameroon	3.9			
33	3	Sweden	3.9			
34	2	Thailand	3.8			
35	2	Lebanon	3.8			
36	2	Indonesia	3.7			
37	3	Austria	3.6			
38	2	Uruguay	3.6			
39	2	Colombia	3.6			
40	2	Jordan	3.4			
41	2	Guatemala	3.4			
42	2	El Salvador	3.4			
43	2	Belize	3.3			
44	2	Latvia	3.2			
45	3	Spain	3.2			
46	2	Poland	3.2			
47	2	Peru	3.1			

Table 14: Continued

Rank	Stage	Economy	Value	1	Mean 3.9	9
48	2	Egypt	3.1			
49	2	Slovakia	3.1			
50	3	Slovenia	3.0			
51	3	Israel	3.0			
52	1	Russian Federation	3.0			
53	3	Portugal	2.9			
54	2	Turkey	2.9			
55	2	Jamaica	2.8			
56	2	Hungary	2.8			
57	3	Italy	2.8			
58	2	South Africa	2.7			
59	2	Ecuador	2.7			
60	3	Puerto Rico	2.7			
61	1	Iran	2.6			
62	3	Greece	2.3			
63	2	Brazil	2.2			
64	2	Croatia	2.2			
65	2	Argentina	2.0			

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 15: Government Entrepreneurship Programs, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.3	9
1	3	Austria	6.3			
2	3	Switzerland	5.8			
3	3	Germany	5.7			
4	3	Luxembourg	5.7			
5	3	Netherlands	5.6			
6	3	United Arab Emirates	5.6			
7	3	France	5.5			
8	3	Ireland	5.5			
9	3	Qatar	5.4			
10	3	Korea	5.3			
11	2	Georgia	5.3			
12	3	Estonia	5.3			
13	3	Hong Kong	5.2			
14	3	Spain	5.1			
15	3	Portugal	5.1			
16	2	Chile	5.1			
17	2	Uruguay	5.0			
18	2	Malaysia	4.9			
19	3	Taiwan	4.9			
20	2	Argentina	4.9			
21	1	Senegal	4.9			
22	3	Canada	4.8			
23	1	Burkina Faso	4.8			
24	3	Finland	4.8			
25	3	Sweden	4.7			
26	1	India	4.7			
27	1	Kazakhstan	4.6			
28	1	Cameroon	4.6			
29	2	Colombia	4.5			
30	3	USA	4.5			
31	2	China	4.4			
32	3	Slovenia	4.3			
33	3	Australia	4.2			
34	2	Latvia	4.1			
35	2	Peru	4.1			
36	2	Indonesia	4.1			
37	2	Poland	4.0			
38	2	Macedonia	4.0			
39	2	Jamaica	3.9			
40	2	Panama	3.9			
41	2	Lebanon	3.9			
42	2	Belize	3.9			
43	3	Israel	3.9			
44	3	United Kingdom	3.8			
45	2	Turkey	3.7			
46	2	Jordan	3.7			
47	2	Morocco	3.7			

Table 15: Continued

Rank	Stage	Economy	Value	1	Mean 4.3	9
48	3	Puerto Rico	3.6			
49	2	Thailand	3.6			
50	2	Croatia	3.5			
51	2	Saudi Arabia	3.4			
52	2	Brazil	3.4			
53	2	Hungary	3.4			
54	2	Ecuador	3.4			
55	3	Cyprus	3.3			
56	2	Egypt	3.3			
57	2	El Salvador	3.3			
58	2	Slovakia	3.3			
59	3	Italy	3.2			
60	2	Bulgaria	3.1			
61	2	Guatemala	3.0			
62	2	South Africa	3.0			
63	1	Russian Federation	2.9			
64	3	Greece	2.9			
65	1	Iran	2.2			

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 16: Entrepreneurial Education at School Stage, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 3.1	9
1	3	Netherlands	5.4			
2	3	Estonia	4.6			
3	3	Qatar	4.6			
4	3	United Arab Emirates	4.5			
5	2	Lebanon	4.3			
6	2	Indonesia	4.1			
7	3	Sweden	4.1			
8	3	Switzerland	4.1			
9	2	Malaysia	4.0			
10	1	India	4.0			
11	3	Finland	3.9			
12	2	Macedonia	3.8			
13	3	Taiwan	3.8			
14	2	Latvia	3.8			
15	2	Georgia	3.6			
16	3	Ireland	3.5			
17	3	Australia	3.5			
18	3	Portugal	3.5			
19	2	Jamaica	3.4			
20	3	Canada	3.4			
21	2	Slovakia	3.4			
22	2	Belize	3.4			
23	3	Luxembourg	3.3			
24	2	China	3.3			
25	3	Korea	3.3			
26	2	Peru	3.2			
27	3	USA	3.2			
28	3	Israel	3.1			
29	3	Italy	3.1			
30	1	Russian Federation	3.1			
31	2	Ecuador	3.1			
32	2	Thailand	3.1			
33	1	Cameroon	3.1			
34	1	Kazakhstan	3.0			
35	3	Hong Kong	3.0			
36	2	Colombia	2.9			
37	3	Greece	2.9			
38	3	Cyprus	2.9			
39	2	South Africa	2.9			
40	2	Guatemala	2.9			
41	3	Puerto Rico	2.8			
42	2	Argentina	2.8			
43	3	United Kingdom	2.8			
44	3	France	2.8			
45	3	Germany	2.8			
46	3	Spain	2.7			
47	3	Slovenia	2.7			

Table 16: Continued

Rank	Stage	Economy	Value	1	Mean 3.1	9
48	2	Turkey	2.6			
49	2	Poland	2.6			
50	2	Bulgaria	2.5			
51	2	Croatia	2.5			
52	1	Iran	2.5			
53	2	Chile	2.4			
54	2	El Salvador	2.3			
55	2	Jordan	2.2			
56	2	Brazil	2.2			
57	3	Austria	2.2			
58	2	Hungary	2.2			
59	2	Saudi Arabia	2.1			
60	1	Burkina Faso	2.1			
61	2	Panama	1.9			
62	2	Morocco	1.9			
63	2	Uruguay	1.9			
64	2	Egypt	1.7			
65	1	Senegal	1.4			

Development stages:

1 = factor driven and transition to efficiency-driven

2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 17: Entrepreneurial Education at Post School Stage, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.6	9
1	3	Netherlands	5.9			
2	3	Switzerland	5.8			
3	3	Qatar	5.8			
4	2	Indonesia	5.7			
5	3	France	5.6			
6	3	Estonia	5.5			
7	2	Colombia	5.4			
8	1	Cameroon	5.4			
9	2	Guatemala	5.4			
10	2	Ecuador	5.3			
11	2	China	5.3			
12	2	Uruguay	5.2			
13	3	Luxembourg	5.2			
14	2	Malaysia	5.1			
15	2	Argentina	5.1			
16	3	Portugal	5.1			
17	1	India	5.1			
18	2	Lebanon	5.1			
19	3	Finland	5.0			
20	2	Jamaica	4.9			
21	2	Peru	4.9			
22	1	Burkina Faso	4.9			
23	3	Austria	4.9			
24	3	Italy	4.9			
25	2	Georgia	4.8			
26	3	Israel	4.8			
27	2	Turkey	4.8			
28	2	Chile	4.8			
29	2	Latvia	4.8			
30	2	Thailand	4.7			
31	3	Puerto Rico	4.7			
32	1	Russian Federation	4.7			
33	2	El Salvador	4.7			
34	3	United Arab Emirates	4.7			
35	3	Canada	4.7			
36	3	Hong Kong	4.7			
37	3	Cyprus	4.6			
38	2	Slovakia	4.6			
39	3	USA	4.5			
40	2	Macedonia	4.5			
41	3	Ireland	4.5			
42	3	Taiwan	4.4			
43	3	Slovenia	4.4			
44	2	Hungary	4.3			
45	3	Greece	4.3			
46	3	Germany	4.3			
47	3	Sweden	4.2			

Table 17: Continued

Rank	Stage	Economy	Value	1	Mean 4.6	9
48	2	Panama	4.2	<div></div>		
49	1	Kazakhstan	4.2	<div></div>		
50	3	United Kingdom	4.1	<div></div>		
51	2	Brazil	4.1	<div></div>		
52	3	Korea	4.0	<div></div>		
53	2	Morocco	4.0	<div></div>		
54	2	Belize	3.8	<div></div>		
55	2	Croatia	3.8	<div></div>		
56	2	South Africa	3.8	<div></div>		
57	3	Australia	3.7	<div></div>		
58	2	Bulgaria	3.7	<div></div>		
59	2	Saudi Arabia	3.7	<div></div>		
60	3	Spain	3.5	<div></div>		
61	1	Senegal	3.4	<div></div>		
62	2	Poland	3.3	<div></div>		
63	1	Iran	3.2	<div></div>		
64	2	Egypt	3.1	<div></div>		
65	2	Jordan	3.0	<div></div>		

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 18: R&D Transfer, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 3.8	9
1	3	Switzerland	5.7			
2	3	Netherlands	5.3			
3	3	France	5.3			
4	3	Luxembourg	5.1			
5	1	India	4.8			
6	3	Estonia	4.7			
7	2	Malaysia	4.7			
8	3	Austria	4.7			
9	3	Finland	4.6			
10	3	Ireland	4.6			
11	3	Taiwan	4.6			
12	3	Portugal	4.6			
13	3	Spain	4.4			
14	2	Turkey	4.4			
15	3	Israel	4.3			
16	3	Qatar	4.3			
17	3	Canada	4.3			
18	3	United Arab Emirates	4.2			
19	3	Korea	4.2			
20	3	Sweden	4.2			
21	2	Indonesia	4.1			
22	3	Germany	4.1			
23	3	Greece	4.1			
24	3	Hong Kong	4.1			
25	2	China	4.1			
26	3	USA	4.1			
27	3	Italy	4.0			
28	2	Argentina	4.0			
29	2	Chile	4.0			
30	2	Thailand	3.9			
31	2	Lebanon	3.9			
32	1	Cameroon	3.8			
33	3	Slovenia	3.8			
34	2	Jordan	3.8			
35	3	United Kingdom	3.8			
36	2	Hungary	3.8			
37	3	Australia	3.7			
38	2	Uruguay	3.7			
39	3	Cyprus	3.7			
40	2	Latvia	3.6			
41	2	Poland	3.6			
42	3	Puerto Rico	3.5			
43	2	Colombia	3.5			
44	2	Macedonia	3.5			
45	2	Georgia	3.5			
46	2	Panama	3.4			
47	2	Guatemala	3.3			

Table 18: Continued

Rank	Stage	Economy	Value	1	Mean 3.8	9
48	2	Slovakia	3.3			
49	2	South Africa	3.3			
50	2	El Salvador	3.3			
51	2	Peru	3.2			
52	2	Bulgaria	3.2			
53	2	Ecuador	3.2			
54	1	Iran	3.1			
55	1	Kazakhstan	3.1			
56	2	Brazil	3.0			
57	2	Saudi Arabia	3.0			
58	2	Egypt	2.8			
59	2	Jamaica	2.8			
60	2	Morocco	2.8			
61	2	Croatia	2.7			
62	1	Russian Federation	2.7			
63	1	Burkina Faso	2.6			
64	2	Belize	2.2			
65	1	Senegal	2.1			

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 19: Commercial and Legal Infrastructure, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.9	9
1	2	Latvia	6.1			
2	1	Senegal	5.9			
3	3	Netherlands	5.8			
4	3	Austria	5.8			
5	3	Switzerland	5.8			
6	3	Luxembourg	5.8			
7	3	Estonia	5.7			
8	3	Finland	5.6			
9	3	Germany	5.6			
10	3	Canada	5.6			
11	3	United Arab Emirates	5.6			
12	3	USA	5.5			
13	2	Turkey	5.4			
14	3	Portugal	5.4			
15	2	Lebanon	5.4			
16	3	Spain	5.4			
17	3	France	5.4			
18	3	Israel	5.3			
19	1	Kazakhstan	5.2			
20	1	India	5.2			
21	3	Qatar	5.2			
22	3	Hong Kong	5.1			
23	2	Malaysia	5.1			
24	2	Macedonia	5.1			
25	1	Cameroon	5.1			
26	3	Cyprus	5.1			
27	3	Australia	5.1			
28	2	Bulgaria	5.1			
29	3	Ireland	5.1			
30	2	South Africa	5.1			
31	2	Guatemala	5.0			
32	3	Slovenia	5.0			
33	3	Sweden	5.0			
34	1	Russian Federation	4.9			
35	2	Chile	4.9			
36	2	Hungary	4.9			
37	2	Thailand	4.9			
38	2	Slovakia	4.8			
39	3	United Kingdom	4.8			
40	2	Jordan	4.8			
41	2	Uruguay	4.8			
42	2	Georgia	4.7			
43	2	Morocco	4.7			
44	2	El Salvador	4.7			
45	3	Puerto Rico	4.7			
46	3	Greece	4.7			
47	2	Jamaica	4.7			

Table 19: Continued

Rank	Stage	Economy	Value	1	Mean 4.9	9
48	2	Poland	4.6			
49	3	Taiwan	4.6			
50	2	Ecuador	4.6			
51	2	Brazil	4.5			
52	2	Argentina	4.5			
53	3	Korea	4.4			
54	3	Italy	4.3			
55	1	Burkina Faso	4.3			
56	2	Croatia	4.2			
57	2	China	4.2			
58	2	Panama	4.2			
59	2	Colombia	4.2			
60	2	Belize	4.1			
61	2	Indonesia	3.9			
62	2	Egypt	3.9			
63	2	Saudi Arabia	3.9			
64	2	Peru	3.7			
65	1	Iran	3.2			

Development stages:

1 = factor driven and transition to efficiency-driven

2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 20: Internal Market Dynamics, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.9	9
1	3	Korea	7.1			
2	2	China	7.0			
3	2	Indonesia	6.5			
4	2	Malaysia	6.3			
5	1	India	6.3			
6	2	Turkey	6.3			
7	2	Poland	6.3			
8	3	Taiwan	6.1			
9	2	Thailand	6.1			
10	1	Russian Federation	5.8			
11	3	Sweden	5.7			
12	2	Brazil	5.7			
13	3	Netherlands	5.7			
14	2	Macedonia	5.6			
15	3	United Arab Emirates	5.6			
16	3	Greece	5.6			
17	2	Croatia	5.5			
18	2	Argentina	5.4			
19	3	Slovenia	5.3			
20	2	Jordan	5.3			
21	2	Georgia	5.2			
22	2	Hungary	5.2			
23	2	South Africa	5.2			
24	3	Germany	5.2			
25	3	USA	5.2			
26	2	Egypt	5.1			
27	3	Canada	5.1			
28	1	Iran	5.0			
29	3	Hong Kong	4.9			
30	2	Bulgaria	4.9			
31	3	Australia	4.9			
32	2	Saudi Arabia	4.8			
33	3	Switzerland	4.8			
34	3	Estonia	4.8			
35	1	Cameroon	4.7			
36	1	Kazakhstan	4.7			
37	2	Jamaica	4.7			
38	3	Finland	4.7			
39	3	France	4.7			
40	2	Colombia	4.7			
41	3	Cyprus	4.6			
42	1	Burkina Faso	4.6			
43	2	Ecuador	4.5			
44	2	Morocco	4.5			
45	3	Spain	4.5			
46	3	Italy	4.5			
47	3	Qatar	4.5			

Table 20: Continued

Rank	Stage	Economy	Value	1	Mean 4.9	9
48	2	Latvia	4.5			
49	2	Slovakia	4.5			
50	3	Austria	4.4			
51	2	Lebanon	4.4			
52	3	Puerto Rico	4.3			
53	2	Peru	4.3			
54	3	United Kingdom	4.2			
55	3	Ireland	4.2			
56	2	Belize	4.1			
57	2	El Salvador	4.1			
58	3	Israel	4.0			
59	2	Panama	4.0			
60	2	Guatemala	3.9			
61	3	Luxembourg	3.8			
62	2	Chile	3.7			
63	3	Portugal	3.6			
64	2	Uruguay	3.4			
65	1	Senegal	2.9			

Development stages:

1 = factor driven and transition to efficiency-driven

2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 21: Internal Market Burdens or Entry Regulation, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.2	9
1	3	Netherlands	6.2			
2	3	Estonia	5.6			
3	3	Austria	5.4			
4	3	Luxembourg	5.4			
5	3	Switzerland	5.3			
6	3	Germany	5.2			
7	2	Georgia	5.1			
8	3	United Kingdom	5.1			
9	3	Finland	5.0			
10	3	Australia	5.0			
11	1	India	5.0			
12	3	United Arab Emirates	5.0			
13	3	Taiwan	4.8			
14	3	Ireland	4.8			
15	3	USA	4.7			
16	3	Hong Kong	4.7			
17	3	Spain	4.6			
18	2	Malaysia	4.6			
19	2	El Salvador	4.6			
20	2	Poland	4.5			
21	3	Sweden	4.5			
22	2	China	4.4			
23	3	Cyprus	4.3			
24	3	France	4.3			
25	2	Thailand	4.2			
26	2	Ecuador	4.2			
27	1	Cameroon	4.2			
28	2	Hungary	4.2			
29	2	Panama	4.1			
30	2	Latvia	4.1			
31	3	Portugal	4.1			
32	3	Greece	4.1			
33	1	Kazakhstan	4.1			
34	1	Senegal	4.1			
35	2	Belize	4.1			
36	3	Italy	4.1			
37	2	Slovakia	4.1			
38	3	Slovenia	4.1			
39	3	Canada	4.1			
40	2	Turkey	4.0			
41	2	Egypt	4.0			
42	2	Peru	4.0			
43	3	Qatar	4.0			
44	2	Chile	4.0			
45	2	Saudi Arabia	4.0			
46	2	Indonesia	3.9			
47	2	Uruguay	3.9			

Table 21: Continued

Rank	Stage	Economy	Value	1	Mean 4.2	9
48	2	Colombia	3.9			
49	3	Korea	3.8			
50	2	Lebanon	3.8			
51	2	Jordan	3.8			
52	2	Bulgaria	3.8			
53	2	Guatemala	3.7			
54	2	Brazil	3.7			
55	2	Jamaica	3.5			
56	2	Argentina	3.5			
57	2	Macedonia	3.5			
58	3	Israel	3.4			
59	1	Burkina Faso	3.4			
60	2	Morocco	3.4			
61	2	South Africa	3.3			
62	1	Russian Federation	3.3			
63	2	Croatia	3.3			
64	3	Puerto Rico	3.2			
65	1	Iran	2.8			

Development stages:

1 = factor driven and transition to efficiency-driven

2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 22: Physical infrastructures, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 6.5	9
1	3	Hong Kong	8.3			
2	3	Estonia	8.0			
3	3	Netherlands	8.0			
4	3	Switzerland	7.9			
5	1	Senegal	7.9			
6	3	Finland	7.8			
7	3	Austria	7.7			
8	3	Portugal	7.5			
9	2	Chile	7.4			
10	3	France	7.4			
11	2	China	7.3			
12	3	United Arab Emirates	7.3			
13	2	El Salvador	7.2			
14	2	Latvia	7.2			
15	2	Panama	7.2			
16	2	Georgia	7.1			
17	2	Poland	7.0			
18	3	Slovenia	7.0			
19	3	USA	7.0			
20	2	Slovakia	6.9			
21	2	Bulgaria	6.9			
22	2	Hungary	6.9			
23	3	Sweden	6.8			
24	2	Saudi Arabia	6.8			
25	3	Luxembourg	6.8			
26	3	Australia	6.7			
27	3	Korea	6.7			
28	2	Ecuador	6.7			
29	2	Thailand	6.7			
30	2	Morocco	6.6			
31	3	Canada	6.6			
32	3	Qatar	6.6			
33	1	India	6.5			
34	2	Egypt	6.5			
35	2	Uruguay	6.5			
36	3	Taiwan	6.5			
37	2	Malaysia	6.5			
38	2	Jordan	6.3			
39	1	Iran	6.3			
40	3	Germany	6.3			
41	2	Guatemala	6.2			
42	3	Greece	6.2			
43	2	Croatia	6.2			
44	3	Israel	6.2			
45	2	Macedonia	6.2			
46	3	Cyprus	6.2			
47	2	Colombia	6.1			

Table 22: Continued

Rank	Stage	Economy	Value	1	Mean 6.5	9
48	1	Kazakhstan	6.0			
49	3	United Kingdom	6.0			
50	2	Turkey	5.9			
51	2	Jamaica	5.9			
52	2	South Africa	5.8			
53	2	Belize	5.8			
54	2	Peru	5.8			
55	3	Spain	5.7			
56	1	Russian Federation	5.6			
57	3	Ireland	5.5			
58	1	Cameroon	5.4			
59	2	Argentina	5.3			
60	2	Indonesia	5.2			
61	3	Puerto Rico	5.1			
62	3	Italy	5.1			
63	1	Burkina Faso	4.9			
64	2	Brazil	4.7			
65	2	Lebanon	3.7			

Development stages:

1 = factor driven and transition to efficiency-driven



















2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 23: Cultural and social norms, GEM 2016 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.7	9
1	3	Israel	7.2			
2	3	USA	6.9			
3	3	Estonia	6.4			
4	2	Lebanon	6.2			
5	3	Netherlands	6.2			
6	3	United Arab Emirates	6.2			
7	2	Jamaica	6.0			
8	2	China	5.8			
9	2	Colombia	5.8			
10	3	Switzerland	5.7			
11	2	Georgia	5.6			
12	2	Indonesia	5.5			
13	3	Qatar	5.4			
14	2	Ecuador	5.4			
15	2	Malaysia	5.3			
16	3	Canada	5.3			
17	1	India	5.2			
18	2	Thailand	5.2			
19	1	Cameroon	5.2			
20	3	Taiwan	5.1			
21	1	Kazakhstan	5.1			
22	2	Argentina	5.1			
23	2	Guatemala	5.1			
24	3	Sweden	5.1			
25	2	Panama	5.1			
26	2	Chile	5.1			
27	1	Burkina Faso	5.0			
28	2	Peru	5.0			
29	3	Ireland	5.0			
30	3	Korea	4.9			
31	3	Hong Kong	4.8			
32	2	Turkey	4.8			
33	2	Saudi Arabia	4.6			
34	2	Latvia	4.6			
35	3	United Kingdom	4.6			
36	2	El Salvador	4.6			
37	3	Finland	4.5			
38	3	Spain	4.5			
39	3	Australia	4.5			
40	3	Puerto Rico	4.3			
41	3	Germany	4.2			
42	2	Jordan	4.2			
43	2	Belize	4.1			
44	3	Portugal	4.1			
45	2	Egypt	4.1			
46	2	Morocco	4.1			
47	3	Luxembourg	4.1			

Table 23: Continued

Rank	Stage	Economy	Value	1	Mean 4.7	9
48	2	South Africa	4.0			
49	3	Cyprus	4.0			
50	2	Brazil	3.9			
51	3	Italy	3.9			
52	2	Poland	3.9			
53	3	Greece	3.8			
54	2	Macedonia	3.7			
55	3	France	3.7			
56	3	Austria	3.7			
57	2	Slovakia	3.7			
58	2	Bulgaria	3.7			
59	1	Iran	3.6			
60	2	Hungary	3.4			
61	1	Russian Federation	3.4			
62	2	Uruguay	3.4			
63	3	Slovenia	3.2			
64	1	Senegal	3.0			
65	2	Croatia	3.0			

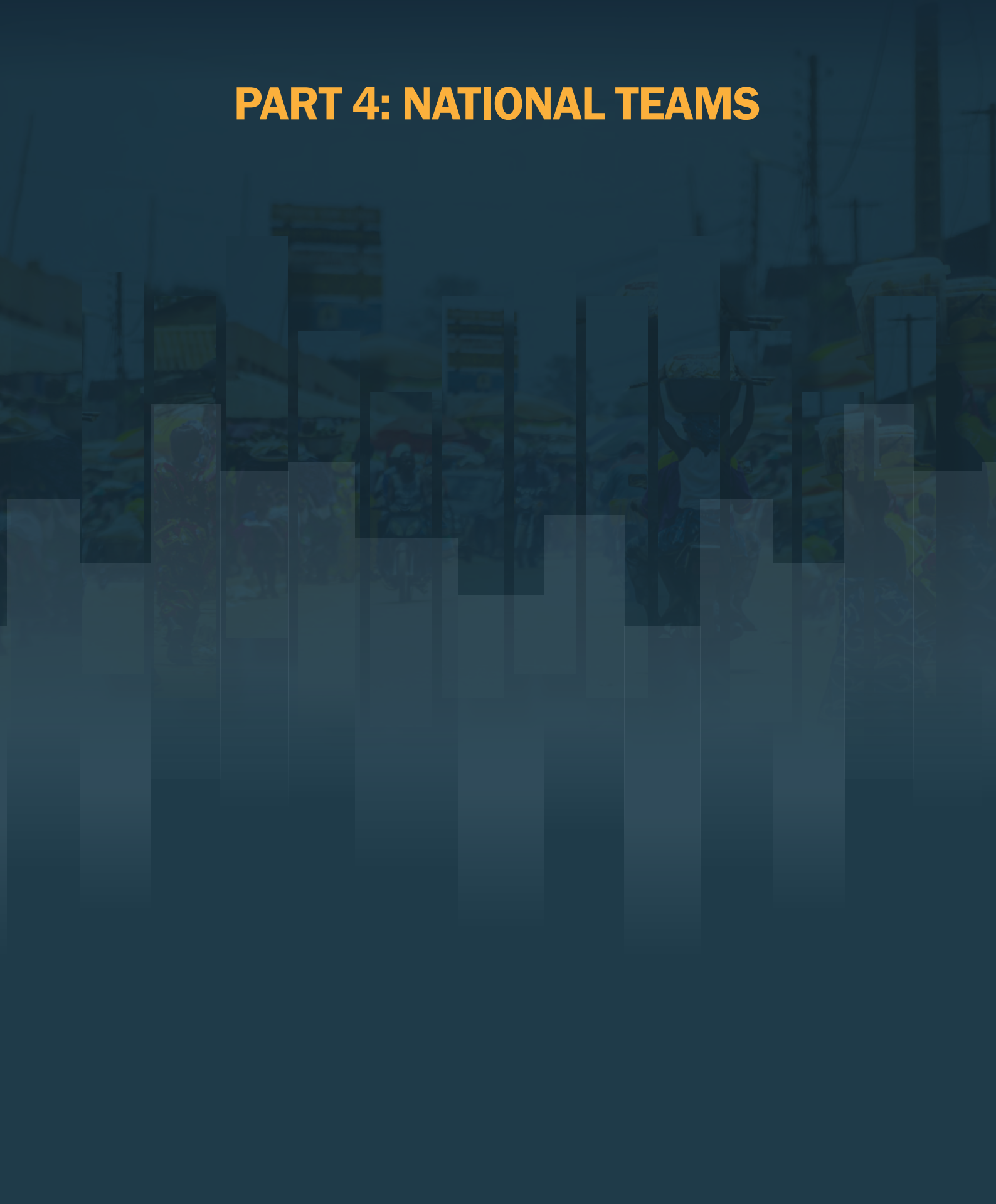
Development stages:

1 = factor driven and transition to efficiency-driven

2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

PART 4: NATIONAL TEAMS



National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Angola	Sociedade Portuguesa de Inovação	Augusto Medina	BFA – Banco de Fomento Angola, S.A.R.L.	SINFIC	augustomedina@spi.pt
	Universidade Católica de Angola	Manuel Alves da Rocha Douglas Thompson Sérgio Ferreira Alves Francisco Rocha Salim Abdul Valimamade	International Development Research Centre (IDRC)		
Argentina	IAE Business School	Silvia Torres Carbonell	Buenos Aires City Government – Economic Development Ministry	Celina Cantu	SCarbonell@iae.edu.ar
		Aranzazu Echezarreta			aechezarreta@iae.edu.ar
		Juan Martin Rodriguez			
Australia	Queensland University of Technology	Paul Steffens	Department of Industry, Innovation and Science	Q&A Market Research Pty Ltd	p.steffens@qut.edu.au
		Per Davidsson Paul Reynolds	QUT Business School		
Austria	FH Joanneum GmbH – University of Applied Sciences	Thomas Schmalzer	Federal Ministry of Science Research and Economy	OGM	Thomas.Schmalzer@fh-joanneum.at
		Rene Wenzel	Federal Ministry of Transport Innovation and Technology		
		Eric Kirschner	Federal Ministry of Finance		
		Doris Kiendl-Wendner	Federal Ministry of Europe Integration and Foreign Affairs		
		Eva Penz	Austrian Federal Economic Chamber Federal Economic Chamber of Styria Federal Economic Chamber of Vienna Austrian Council for Research and Technology Development Austrian Economic Service Joanneum Research FH Joanneum – University of Applied Sciences		

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Belize	The Economic Development Council	Melanie Gideon	Complete Caribbean	Sacoda Serv Ltd	melanie@belizeinvest.org.bz
		Jefte Ochaeta Daniel Gutierrez	Government of Belize		
		Duane Belisle Kim Aikman Dale Young Philip J. Castillo Amilin Mendez Yuri Alpuche			
Brazil	Instituto Brasileiro da Qualidade e Produtividade (IBQP)	Simara Maria de Souza Silveira Greco	Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (SEBRAE)	Zoom Serviços Administrativos Ltda	simara@ibqp.org.br
		Morlan Guimaraes	Fundação Getúlio Vargas (FGV-EAESP)		
		Marcus Alexandre Yshikawa Salusse	Universidade Federal do Paraná (UFPR)		
		Mariano de Matos Macedo Fernando Antonio Prado Gimenez			
		Cleverson Renan da Cunha			
Bulgaria	GEM Bulgaria	Iskren Krusteff	Progress	Market Test JSC	office@gemorg.bg
		Iskra Yovkova	JEREMIE Bulgaria		
		Natanail Stefanov	Norway Grants/ Innovation Norway		
		Mira Krusteff Veneta Andonova Monika Panayotova Petar Sharkov Nusha Spirova Svetozar Georgiev			
Burkina Faso	CEDRES / LaReGEO	Florent Song-Naba	International Development Research Centre (IDRC)	CEDRES / LaReGEO	florent_songnaba@yahoo.fr
		Serge B. Bayala Mamadou Toé Régis G. Gouem Djarius P. Bama			

NATIONAL TEAMS

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Cameroon	FSEGA – University of Douala	Maurice Fouda Ongodo Sabine Patricia Mougou Ibrahima Jean Hubert Etoundi Pierre Emmanuel Ndebi Um Ngouem Thérèse She Etoundi	International Development Research Centre (IDRC)	GEM Cameroon Team National Institute of Statistics ETS K & K Business Solutions	fongodo@gmail.com
Canada	The Centre for Innovation Studies (THECIS)	Peter Josty Chad Saunders Jacqueline Walsh Charles Davis Dave Valliere Howard Lin Etienne St-Jean Nathan Greidanus Murat Sakir Erogul Cooper Langford Karen Hughes Harvey Johnstone Adam Holbrook Brian Wixted Blair Winsor Chris Street Horia El hallam Yves Bourgeois Kevin McKague Allison Ramsay Marc Duhamel Sandra Schillo Matthew Lo Sigal Haber	International Development Research Centre (IDRC) Government of Alberta Government of Ontario Futurpreneur	Elemental Data Collection Inc.	p.josty@thecis.ca
Chile	Universidad del Desarrollo	Vesna Mandakovic Adriana Abarca	Telefónica Chile: Movistar Innova & Wayra SOFOFA (Federation of Chilean Industry) InnovaChile Corfo Ministerio de Economía	Questio, Estudios de Mercado y Opinión Limitada	vmandakovic@udd.cl

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
China	Tsinghua University	Gao Jian	Tuspark	Horizon Research Consultancy Group	gaoj@sem.tsinghua.edu.cn
		Rui Mu			
		Cheng Yuan			
		Rui Mu			
		Lin Li			
		Hongbo Chen			
		Hongmei Yang			
Colombia	Universidad Icesi	Rodrigo Varela V. Jhon Moreno B	Universidad Icesi	INFO S.A.S.	rvarela@icesi.edu.co
	Universidad del Norte	Liyis Gomez N. Sara Lopez G.	Universidad del Norte		
	Pontificia Universidad Javeriana – Cali	Fabian Osorio T. Fernando Pereira L. Diana Riveros O.	Universidad Javeriana		
	Universidad EAN	Francisco Matiz B. León Parra B. Jairo Orozco T.	Universidad EAN		
	Universidad Cooperativa de Colombia	Myriam Carrillo B.	Universidad Cooperativa de Colombia		
		Gustavo Garcia C. Hernan Javier Perez S.			
	Corporacion Universitaria del Caribe	Piedad Buelvas	Corporacion Universitaria del Caribe		
	Andres Vilorio				
Croatia	J.J. Strossmayer University in Osijek, Faculty of Economics	Slavica Singer	Croatian Banking Association	Puls d.o.o., Zagreb	singer@efos.hr
		Nataša Šarlija	Ministry of Entrepreneurship, SMEs and Crafts		
		Sanja Pfeifer	CEPOR – SMEs and Entrepreneurship Policy Center		
		Suncica Oberman Peterka	J.J. Strossmayer University in Osijek, Faculty of Economics		

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Cyprus	University of Cyprus – Centre for Entrepreneurship	Marios Dikaiakos	Bank of Cyprus	CYMAR	mdd@cs.ucy.ac.cy
		Ariana Polyviou	European Commission		
		Menelaos A. Menelaou	Ministry of Energy, Commerce, Tourism and Industry		
		George Kassinis Nicos Nicolaou			
Ecuador	ESPAE Graduate School of Management – ESPOL	Virginia Lasio	ESPAE	Survey Data	mlasio@espol.edu.ec
		Rafael Coello Jack Zambrano Guido Caicedo Xavier Ordeñana Edgar Izquierdo			
Egypt	The American University in Cairo – School of Business	Ayman Ismail	USAID's Strengthening Entrepreneurship and Enterprise Development (SEED) Project	Phi Knowledge	aymanism@aucegypt.edu
		Ahmed Tolba Shima Barakat Seham Ghalwash	The American University in Cairo – School of Business		
El Salvador	Escuela Superior de Economía y Negocios (ESEN)	Manuel Sanchez Masferrer	Escuela Superior de Economía y Negocios (ESEN)	Marketing Power SA	msanchez@esen.edu.sv
		Lucía Rengifo			
Estonia	Estonian Development Fund Chancellery of the Riigikogu	Annika Lentso	Estonian Development Fund	Saar Poll	annika.lentso@arengufond.ee
		Maria Alajõe	Chancellery of the Riigikogu University of Tartu		
Finland	Turku School of Economics, University of Turku	Anne Kovalainen	Ministry of Employment and the Economy	IROResearch Oy	anne.kovalainen@utu.fi
		Tommi Pukkinen	Turku School of Economics, University of Turku		
		Jarna Heinonen Pekka Stenholm Sanna Suomalainen			

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
France	EMLYON Business School	Alain Fayolle Catherine Laffineur	EMLYON Business School	Institut Think	fayolle@em-lyon.com
Georgia	Caucasus School of Business at Caucasus University	Boris Lezhava Irena Melua Paata Brekashvili	GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)	ACT (Analysis and Consulting Team)	blezhava@cu.edu.ge
Germany	Institute of Economic and Cultural Geography, Leibniz Universität Hannover Institute for Employment	Rolf Sternberg Udo Brixy Johannes von Bloh	German Federal Employment Agency (BA)	Umfragezentrum Bonn	sternberg@wigeo.uni-hannover.de udo.brixy@iab.de
Greece	Foundation for Economic & Industrial Research (IOBE)	Aggelos Tsakanikas Ioannis Giotopoulos Evaggelia Valavanioti Sofia Stavraki Katerina Xanthi	Aegean Airlines S.A.	Datapower SA	atsakanikas@iobe.gr
Guatemala	Universidad Francisco Marroquin	Mónica de Zelaya Carolina Uribe Susana García-Prendes Jershem David Casasola Andrés Marroquín	Francisco Marroquín University -UFM- Templeton Foundation	Khanti Consulting	zelaya@ufm.edu

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Hong Kong	Hong Kong Baptist University	Marta Dowejko	Center for Entrepreneurship, The Chinese University of Hong Kong	The Social Sciences Research Centre (HKUSSRC) at The University of Hong Kong	mdowejko@hkbu.edu.hk
		Michael Young	Hong Kong Baptist University		
	Center for Entrepreneurship, The Chinese University of Hong Kong	Kevin Au	Centre for Asian Entrepreneurship and Business Values, The University of Hong Kong		
		Xufei Ma	Shenzhen Academy of Social Sciences		
		Rosanna Lo Jane Wen Francis Fung Simon Lam	Savantas Policy Institute		
	Centre for Asian Entrepreneurship and Business Values, The University of Hong Kong				
	Shenzhen Academy of Social Sciences	Jun Ren			
		Jie Shi			
		Mingzhong Liao			
		Hongjuan Liu			
		Zhaohui Li			
		Yicai Yuan			
		Xiaofeng Tang			
		Liqing Yang			
		Xiaoyuan Dong			
		Weili Wang			

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Hungary	University of Pécs, Faculty of Business and Economics	László Szerb	OTKA Research Foundation	Szocio-Gráf Piac- és Közvélemény- kutató	szerb@tk.pte.hu
		Gábor Márkus	Regional Studies PhD Programme, University of Pécs Faculty of Business and Economics		
		József Ulbert	Business Administration PhD Programme, University of Pécs Faculty of Business and Economics		
		Attila Varga	Management and Business Administration PhD Programme of the Corvinus University of Budapest		
		Zoltán J. Ács	Doctoral School of Regional and Economic Sciences, Széchenyi István University		
		Terjesen Siri Saul Estrin Éva Komlósi Krisztina Horváth	Global Entrepreneurship and Research Foundation		
India	Entrepreneurship Development Institute of India (EDI), Ahmedabad	Sunil Shukla	Centre for Research in Entrepreneurship Education and Development (EDI)	IMRB International	sunilshukla@ediindia. org
		Pankaj Bharti Amit Kumar Dwivedi Shri Navniit Siingh Chatwal MI Parray			
Indonesia	Parahyangan Catholic University (UNPAR) Bandung	Catharina Badra Nawangpalupi	Universitas Katolik Parahyangan (UNPAR) Indonesia	PT Idekami Riset Komunika Indonesia	katrin@unpar.ac.id
		Gandhi Pawitan	Higher Education Directorate General, Republic of Indonesia		cnawangpalupi@ gmail.com
		Agus Gunawan Maria Widyanini Triyana Iskandarsyah Fiona Ekaristi Putri	Regional Planning Agency (BAPPEDA) – Kota Cimahi		

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Iran	University of Tehran	Abbas Bazargan	Labour Social Security Institute (LSSI)	Faculty of Entrepreneurship	abazarga@ut.ac.ir
		Mohammad Reza Zali Nezameddin Faghieh Ali Akbar Moosavi-Movahedi Leyla Sarafraz Asadollah Kordrnaieij Jahangir Yadollahi Farsi Mahmod Ahamadpour Daryani S. Mostafa Razavi Mohammad Reza Sepehri Ali Rezaean			mrzali@ut.ac.ir
Ireland	Fitzsimons Consulting	Paula Fitzsimons	Enterprise Ireland	IFF Research	paula@fitzsimons-consulting.com
	Dublin City University Business School	Colm O'Gorman	Department of Jobs, Enterprise and Innovation		
Israel	The Ira Centre for Business Technology and Society, Ben Gurion University of the Negev	Ehud Menipaz	The Ira Centre for Business Technology and Society, Ben Gurion University of the Negev	Brandman Insitute	ehudm@bgu.ac.il
		Yoash Avrahami Miri Lerner			
Italy	University of Padua	Moreno Muffatto	Università degli Studi di Padova	Doxa	moreno.muffatto@unipd.it
		Francesco Ferrati Michael Sheriff Ali Raza Saadat Saaed			
Jamaica	University of Technology, Jamaica	Michelle Black	International Development Research Centre (IDRC)	Market Research Services Ltd	michelle.black@utech.edu.jm
		Paul Golding, D.B.A. Orville Reid Krystal Ming Claudette William-Myers			

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Jordan	Jordan Enterprise Development Corporation (JEDCO)	Basheer Salaytah	Jordan Enterprise Development Corporation (JEDCO)	Center for Strategic Studies / University of Jordan	bashirsalayta@gmail.com
	Center for Strategic Studies / University of Jordan	Musa Shteivi Walid Al-Khatib Ayman Al Khatib Douglas Aitkenhead Zain Majali	European Investment Bank		
Kazakhstan	Nazarbayev University Graduate School of Business	Dmitry Khanin	Nazarbayev University Graduate School of Business	JSC Economic Research Institute	Dmitry.Khanin@nu.edu.kz
		Patrick Duparcq Assel Uvaliyeva Venkat Subramanian Ralitza Nikolaeva Jozef Konings Nurlan Kulbatyrov Shynggys Turez Aizhan Tulepbekova Aiman Yedigeyeva Leila Yergozha Bakyt Ospanova Dinara Akynbekova	JSC Economic Research Institute		
Latvia	Stockholm School of Economics in Riga	Marija Krumina	TeliaSonera AB	SKDS	marija@biceps.org
		Anders Paalzow Alf Vanags			
Lebanon	UK Lebanon Tech Hub	Elie Akhrass Farah Jaroudi Mario Ramadan Marta Solorzano Colm Reilly Nadim Zaazaa Stephen Hill	Central Bank of Lebanon (Banque du Liban)	Information International	elie.akhrass@uklehub.com

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Luxembourg	STATEC – National Statistical Office	Cesare Riillo	Chambre de Commerce Luxembourg	TNS ILRES	cesare.riillo@statec.etat.lu
		Leila Ben-Aoun	Ministère de l'Économie et du Commerce Extérieur		
		Peter Hock	STATEC – National Statistical Office		
		Chiara Peroni			
		Francesco Sarracino			
		Bruno Rodrigues			
Macedonia	Macedonian Enterprise Development Foundation	Radmil Polenakovic	Macedonian Enterprise Development Foundation	MProspekt	radmil.polenakovic@mf.edu.mk
	University "Cyril and Methodius" – Business Start-Up Centre	Dimitar Smiljanovski Gorjan Anastasov Tetjana Lazarevska Saso Klekovski Lazar Nedanoski			
Malaysia	Universiti Tun Abdul Razak	Siri Roland Xavier	Universiti Tun Abdul Razak	Rehanstat	roland@unirazak.edu.my
		Leilanie binti Mohd Nor Mohar bin Yusof Samsinar Md. Sidin			
Morocco	Université Hassan II – Casablanca	Khalid El Ouazzani	International Development Research Centre (IDRC)	ClaireVision	elouazzanik@gmail.com
		Abdellatif Komat Salah Koubaa Riad Mekouar Hind Malainine Fatima Boutaleb Sara Yassine Ahmed Benmejdoub Kabbaj Meryem Asmaa Dahalla			
Netherlands	Panteia / EIM	Jacqueline Snijders	The Ministry of Economic Affairs of the Netherlands	Panteia	j.snijders@panteia.nl
		André van Stel Roy Thurik Amber van der Graaf Paul van der Zeijden Jan de Kok Ton Geerts			

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Panama	City of Knowledge's Innovation Center	Manuel Lorenzo	City of Knowledge Foundation	IPSOS	mlorenzo@cdspanama.org
	IESA Management School (Panama Campus)	Andrés León			
		Federico Fernández Dupouy			
Peru	Universidad ESAN	Jaime Serida	Universidad ESAN's Center for Entrepreneurship	Imasen	jserida@esan.edu.pe
		Keiko Nakamatsu Oswaldo Morales Armando Borda	Imasen		
		Poland	Polish Agency for Enterprise Development		
University of Economics in Katowice	Dorota Weclawska Paulina Zadura-Lichota Mariusz Bratnicki Katarzyna Bratnicka Przemyslaw Zbierowski Jakub Kol		University of Economics in Katowice		
Portugal	Sociedade Portuguesa de Inovação (SPI)	Augusto Medina	ISCTE – Instituto Universitário de Lisboa	GfKMetris	douglasthompson@spi.pt
		Douglas Thompson Francisco Rocha Luís Antero Reto António Caetano Nelson Ramalho			
Puerto Rico	University of Puerto Rico School of Business, Rio Piedras Campus	Marines Aponte	University of Puerto Rico School of Business, Rio Piedras Campus	Gaither International	marines.aponte@upr.edu
		Marta Alvarez	Echar Pa'lante, Banco Popular de Puerto Rico		
		Manuel Lobato	Instituto de Estadísticas de Puerto Rico		

NATIONAL TEAMS

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Qatar	Qatar Development Bank	Hamad Al Kubaisi	Qatar Development Bank	Intelligence Qatar	halkubaisi@qdb.qa
		Tracey Kohinga Ghadi Ahmed Stefanie Zammit Farha Alkuwari Ahmed Badawy Ahmad Hawi Dalal Al Shammari Muneera Al-Dosari Ibrahim Al-Mannai Sultan Alkuwari Nitham Hindi Saoud Al-Mannai			
Russian Federation	Graduate School of Management SPbSU	Verkhovskaya Olga	Charitable Foundation for Graduate School of Management Development	Levada-Center	verkhovskaya@gsom.pu.ru
		Maria Dzhelepova Galina Shirokova Eleonora Shmeleva Karina Bogatyreva			
Saudi Arabia	The Babson Global Center for Entrepreneurial Leadership (BGCEL) at Prince Mohammad Bin Salman College of Business & Entrepreneurship (MBSC)	Ignacio de la Vega	Lockheed Martin Corporation	Top Level MENA	ivega@babson.edu
		Alicia Coduras Muhammad Azam Roomi Osama M. Ashri	The Babson Global Center for Entrepreneurial Leadership (BGCEL) at MBSC	Instituto Opinòmetre S.L.	ivega@mbsc.edu.sa
Senegal	Université Cheikh Anta Diop de Dakar	Serge Simen	International Development Research Centre (IDRC)	GEM Senegal Team	serge.simen@gmail.com
		Ibrahima Dally Diouf Bassirou Tidjani			

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Slovakia	Comenius University in Bratislava, Faculty of Management	Anna Pilkova	National Agency for Development of Small and Medium Enterprises	AKO	anna.pilkova@gmail.com
		Zuzana Kovacicova	Central European Foundation (CEF)		
		Marian Holienka	SLOVINTEGRA Energy s.r.o		
		Jan Rehak	Comenius University in Bratislava, Faculty of Management		
		Jozef Komornik			
Slovenia	University of Maribor, Faculty of Economics and Business	Miroslav Rebernik	SPIRIT Slovenia	Mediana	miroslav.rebernik@um.si
		Polona Tominc	Slovenian Research Agency		
		Katja Crnogaj	Institute for Entrepreneurship and Small Business Management at Faculty of Economics & Business, University of Maribor		
		Karin Širec			
		Barbara Bradač Hojnik Matej Rus			
South Africa	Faculty of Commerce, University of Cape Town	Mike Herrington	Small Enterprise Development Agency (Seda)	Nielsen South Africa	mherrington@mweb.co.za
		Penny Kew			
		Gideon Maas			
		Jacqui Kew			
		Siri Terjesen			
South Korea	Korea Institute of Startup and Entrepreneurship Development	Siwoo Kang	Small and Medium Business Administration (SMBA) Korea	Innovation Research	startup@kised.or.kr
		Chaewon Lee			
		Dohyeon Kim			
		Byungheon Lee			
		Choonwoo Lee			
		Sunghyun Cho			
		MoonSun Kim			
		Miae Kim			

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Spain	UCEIF Foundation-CISE	Ana Fernandez Laviada	Santander Bank	Instituto Opinómetro S.L.	ana.fernandez@unican.es
	GEM Spain Network	Federico Gutiérrez Solana	GEM Spain Network		
		Iñaki Peña	Fundación Rafael Del Pino		

Spain						
Regional Teams	Institution	Director		Regional Teams	Institution	Director
Andalucía	Universidad de Cádiz	José Ruiz Navarro		Extremadura	Fundación Xavier de Salas- Universidad de Extremadura	Ricardo Hernández Mogollón
Aragón	Universidad de Zaragoza	Lucio Fuentelsaz Lamata				J. Carlos Díaz Casero
Canarias	Universidad de Las Palmas de Gran Canaria	Rosa M. Batista Canino		Galicia	Universidade de Santiago de Compostela	Loreto Fernández Fernández
Cantabria	Universidad de Cantabria	Ana Fernández-Laviada		La Rioja	Ricari Desarrollo de Inversiones Riojanas	Luis Ruano Marron
Castilla y León	Grupo de Investigación en Dirección de Empresas (GIDE), Universidad de León	Mariano Nieto Antolín		Madrid	Centro de Iniciativas Emprendedoras (CIADE), Universidad Autónoma de Madrid	Isidro de Pablo López
Castilla La Mancha	Universidad de Castilla La Mancha	Juan José Jiménez Moreno		Melilla	Universidad de Granada	María del Mar Fuentes Fuentes
Cataluña	Institut d'Estudis Regionals i Metropolitans	Carlos Guallarte		Murcia	Universidad de Murcia	Antonio Aragón
Ceuta	Universidad de Granada	Lázaro Rodríguez Ariza				Alicia Rubio
Comunidad Valenciana	Universidad Miguel Hernández de Elche	José María Gómez Gras		Navarra	Universidad Pública de Navarra	Ignacio Contín Pilart
		Ignacio Mira Solves		País Vasco	Deusto Business School	Maribel Guerrero
					Universidad del País Vasco	María Saiz

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Sweden	Swedish Entrepreneurship Forum	Pontus Braunerhjelm Ylva Skoogberg Per Thulin Carin Holmquist	Confederation of Swedish Enterprise and Vinnova	Ipsos	pontus.braunerhjelm@entreprenorskapsforum.se
Switzerland	School of Management Fribourg (HEG-FR)	Rico Baldegger Raphaël Gaudart Benoît Morel Pascal Wild	School of Management Fribourg (HEG-FR)	gfs.bern	rico.baldegger@hefr.ch
		Siegfried Alberton Andrea Huber	University of Applied Sciences and Arts of Southern Switzerland (SUPSI)		
		Fredrik Hacklin Onur Saglam	Swiss Federal Institute of Technology Zurich (ETH)		
Taiwan	Taiwan Academy of Banking and Finance	Yang-Cheng Lu Sheng Pen Peng Yi-Wen Chen Ru-Mei Hsieh Don Jyh-Fu Jeng Chen Li Hua Shih-Feng Chou An-Yu Shih	Small and Medium Enterprise Administration, Ministry of Economic Affairs of Taiwan	NCCU Survey Center	yclutabf@gmail.com
Thailand	Bangkok University – School of Entrepreneurship and Management (BUSEM)	Ulrike Guelich	Bangkok University	TNS Research International Thailand	ulrike.guelich@gmail.com

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
Turkey	Small and Medium Enterprises Development Organization (KOSGEB)	Esra Karadeniz	Small and Medium Enterprises Development Organization (KOSGEB)	Method Research Company	ekaradeniz@yeditepe.edu.tr
	Yeditepe University	Özlem Kunday Thomas Schøtt Maryam Cheraghi Pelin Yüce	Turkish Economy Bank (TEB)		
United Arab Emirates	United Arab Emirates University	Nihel Chabrak	United Arab Emirates University	Top Level MENA	nihel.chabrak@uaeu.ac.ae
	UAEU Science and Innovation Park	Mohammed Madi Ahmed Naema Matar Mohamed Alshamsi Mohammed Madi Ahmed So Jin Yoo Constance Van Horne Kia Davis Willow Williamson Dhuha Fadhel Eman Refaat Yehya Al Marzouqui Scott Gillespie Llewellyn Thomas Sofia Korayim Elif Bascavusoglu-Moreau Maria Pearson Ghaleb Al Hadrami Shawqi Kharbash		Instituto Opinòmetre S.L.	
United Kingdom	Aston University and Enterprise Research Centre	Mark Hart	Department for Business, Energy and Industrial Strategy (BEIS)	BMG Ltd	mark.hart@aston.ac.uk
		Wendy Ferris	Welsh Government		
		Karen Bonner	British Business Bank		
		Jonathan Levie	Hunter Centre for Entrepreneurship, University of Strathclyde		
		Tomasz Mickiewicz	Invest Northern Ireland		
		Michael Anyadike-Danes	Belfast City Council		
		Ute Stephan Isabella Moore Laura Heery			

National Team	Institution	National Team Members	Funders	APS Vendor	Contact
United States	Babson College	Donna Kelley	Babson College	Elemental	dkelley@babson.edu
		Marcia Cole	Baruch College		
		Abdul Ali			
		Candida Brush			
		Andrew Corbett			
		Philip Kim			
		Medhi Maj			
		Caroline Daniels			
Uruguay	IEEM Business School, University of Montevideo	Leonardo Veiga	University of Montevideo	Equipos Mori	lveiga@um.edu.uy
		Agustina Bartesaghi	Deloitte Uruguay		

