



GLOBAL REPORT

2017/18

SPONSORING INSTITUTIONS



Babson College, Babson Park, MA, United States
Lead Sponsoring Institution and Founding Institution



Universidad del Desarrollo, Santiago, Chile
Sponsoring Institution



Universiti Tun Abdul Razak, Malaysia
Sponsoring Institution



Korea Entrepreneurship Foundation
Sponsoring Institution

ACKNOWLEDGEMENTS

Special thanks to Slavica Singer, Mike Herrington and Ehud Menipaz for compiling and writing the 2017/18 report and for the coordination and the preparation of all tables and figures; 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 the tables and figures; to the GEM national teams for their invaluable role in conducting the GEM survey in their respective economies and gathering the information contained in this report; to Rothko Marketing for their contribution to the design, layout and typesetting of the final document; and to the Korea Entrepreneurship Foundation for organizing the printing of the report.

© 2018 by the Global Entrepreneurship Research Association (GERA)

ISBN-13: 978-1-939242-10-5



GLOBAL GEM SPONSORS

BABSON COLLEGE

Babson College is a founding institution and 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 have ranked Babson #1 in entrepreneurship education for 21 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 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 Economia* magazine, an achievement that once again represents the 'entrepreneurial' seal that is embedded in the spirit of the university. Today the university has more than 13,500 undergraduates, 3,000 postgraduates and over 11,700 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

KOREA ENTREPRENEURSHIP

FOUNDATION

The Korea Entrepreneurship Foundation (KEF) is a non-profit organization established in 2010 with funding from Korean venture entrepreneurs and the Small and Medium Business Administration of Korea in order to foster entrepreneurship among the young generation. The primary goal of KEF is nurturing and discovering young entrepreneurs by training talented students and people, so that it finally aims to contribute to a vibrant entrepreneurship culture in Korea. To achieve this, KEF has been developing and offering several entrepreneurship education programs to as many people as possible. The teachers engaged in primary school to tertiary education are one of the important players in unleashing entrepreneurship when it comes to their impact to young people. KEF has developed a series of programs for them so that they can play as the capable facilitators in the entrepreneurship ecosystem. There are also many direct programs for young people based on their ages, which contain case study, theory, game tools and activity. For those who have a special background, such as women trying to back on their career track, a North Korean defector in South Korea and a discharged soldier, KEF offers appropriate programs coordinating with several organizations from public and private sector. To build a decent and sustainable entrepreneurship ecosystem, KEF also devoted its resources to research and global networks. With the Korea Institution of Startup and Entrepreneurship Development (KISED) we have participated in the Global Entrepreneurship Monitor (GEM) since 2014. A research project, titled the Entrepreneurship Trend Report in Korea, offers credible statistics to help understand the status of entrepreneurship in Korea. In addition to this, the widespread network of resources are the KEF's pride. The partnership with both public and private sectors allows KEF to maintain the balanced perspectives. A wide range of overseas partnerships contribute to develop global programs for the young generation in Korea.

For more information visit www.koef.or.kr

NATIONAL GEM SPONSORS

More than 200 sponsors support national GEM surveys, including academic institutions, governments (ministries, agencies, international aid programs) and the business sector (banks and corporations). For the complete list of national sponsors, see Part 4.

MESSAGE BY THE CHAIRMAN

As part of the Global Entrepreneurship Monitor (GEM) team I am proud to introduce the new annual Global Report 2017/2018.

An important global trend that has been observed during the last few decades is that entrepreneurship activities continue to grow all over the world. In many countries in which the decision to start a new business was traditionally triggered by necessity, an increasing share of entrepreneurship is now triggered by opportunity. The new digital technologies can certainly explain a large portion of this shift. However, additional factors are the change in the attitude towards entrepreneurship as well as regulations imposed in different countries.

The global context is now different from the one that prevailed when the GEM project was launched. Thus, as the GEM consortium we face the challenge of constantly looking for

different ways to gather and process information about entrepreneurship. New formats and more customized reports, among other changes, have already been implemented.

In this Global Report for 2017/2018, a new Entrepreneurship Spirit Index has been introduced. This index makes it possible to compare countries with regard to entrepreneurial framework conditions, and is therefore very useful for policy decisions. This is a first step towards an Entrepreneurial Activity Index—now a work in progress. This will allow a comparison among countries from a broader perspective.

Many thanks to all the national teams that have contributed to this new Global Report 2017/2018, and especially to our sponsors Babson College, Universidad del Desarrollo, University Tun Abdul Razak, and the Korea Entrepreneurship Foundation, who support the work of the GEM Consortium.

A handwritten signature in blue ink, appearing to read 'Hernán Cheyre', with a stylized, flowing script.

Hernán Cheyre

Chairman, Global Entrepreneurship Research Association

PREFACE

The 2017 Global Entrepreneurship Monitor (GEM) report is the 19th consecutive global report that the GEM consortium has published as part of its worldwide research project since it was founded in 1997 by academics from Babson College and the London Business School. GEM provides a primary data based measurement and assessment tools of all forms of entrepreneurship and other socio-economic renewal derivatives, culminating in policy decisions and relevant recommendations for participating countries. The first report was launched in 1999 and included ten 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. GEM brings together hundreds of researchers and policy makers from across the globe and includes more than one hundred academic and government institutions every year. The involvement of all these individuals and institutions undoubtedly makes GEM the most comprehensive and collaborative study on entrepreneurship in the world. Since its inception, GEM has conducted research in close to one hundred countries. The 2017 GEM Global Report was conducted in fifty four countries. The GEM consortium strives to fulfil its various stakeholders' expectations. First, GEM provides the most comprehensive information available on the very complex and essential phenomenon of entrepreneurship, economic growth, and innovation. Second, GEM offers data bases that serve as the basis for academic research and academic publications worldwide.

Third, GEM continuously investigates ways to gather primary source data using advanced technologies of data collection. Fourth, GEM provides policy recommendations that are of importance and relevance to decision makers at all levels of national and regional governments. Fifth, GEM collects and provides information in new formats, taking advantage of digital technologies, including social networks and Big Data. Finally, special reports are published during the year, including regionally focused reports. These reports echo the evolving and constantly changing entrepreneurship and innovation ecosystems. All the rich and expanded set of GEM's deliverables are available to the national teams, the various stakeholders and the general public in the following link <http://www.gemconsortium.org/>

The GEM's global community of scholars, practitioners and other stakeholders, who constantly benefit from GEM research in a variety of ways, is indebted to the founding institutions, Babson College and London Business School, as well as to the GEM's global sponsors: Babson College, Universidad del Desarrollo, Universiti Tun Abdul Razak and Korea Entrepreneurship Foundation (KEF).

The Association of GEM National Teams is fortunate to celebrate the commencement of GEM's third decade of a fruitful and exciting global research endeavour in the great city of Seoul, Korea, and look forward to its own evolution, growth and renewal.



Prof. Emeritus Ehud Menipaz

President, Association of GEM National Teams (AGNT)



CONTENTS

SPONSORING INSTITUTIONS.....	1
ACKNOWLEDGEMENTS	1
GEM GLOBAL SPONSORS.....	2
MESSAGE BY THE CHAIRMAN.....	4
PREFACE	5
EXECUTIVE SUMMARY	10
INTRODUCTION	19
 PART 1: ENTREPRENEURSHIP IN 2017: A GLOBAL PERSPECTIVE	24
1.1 THE ENTREPRENEURIAL FRAMEWORK CONDITIONS.....	25
1.2 ENTREPRENEURSHIP SOCIETAL VALUES AND SELF-PERCEPTION	28
1.2.1 Societal values about entrepreneurship	28
1.2.2 Self-perceptions about entrepreneurship	28
GEM'S ENTREPRENEURIAL SPIRIT INDEX (GESI) – NEW GEM INDICATOR (WORK IN PROGRESS).....	29
 1.3 MEASURING ENTREPRENEURSHIP.....	32
1.3.1 Total Early Stage Entrepreneurship Activity (TEA)	32
1.3.1.1 Motivation for early-stage entrepreneurial activity	33
1.3.1.2 Gender Distribution of early-stage entrepreneurial activity	36
1.3.1.3 Age distribution of early-stage entrepreneurial activity	36
1.3.2 Established business ownership	37
1.3.3 Business discontinuance	37
1.3.4 Entrepreneurial employee activity (EEA).....	38

1.4	IMPACT OF ENTREPRENEURIAL ACTIVITY	38
1.4.1	Job creation expectations	39
1.4.2	Innovation	40
1.4.3	Industry sector participation	41
1.5	MAIN INSIGHTS AND RECOMMENDATIONS	42
1.5.1	Preamble.....	42
1.5.2	Main insights	42
1.5.3	Main Recommendations.....	44
PART 2: COUNTRY PROFILES		46
PART 3: DATA TABLES		101
PART 4: NATIONAL TEAMS AND SPONSORS		140

LIST OF FIGURES

Figure 1:	GEM economies by geographic region and economic development level, 2017.....	20
Figure 2:	The GEM conceptual framework	21
Figure 3:	The entrepreneurial process and GEM operational definitions	22
Figure 4:	Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 – average scores	25
Figure 5:	Development group averages for societal values about entrepreneurship in 52 economies, GEM 2017 – percentage of population aged 18 – 64 years	27
Figure 6:	Development group averages for self-perceptions about entrepreneurship in 54 economies, GEM 2017 – percentage of population aged 18 – 64 years	28
Figure 7:	The Entrepreneurial Spirit Index.....	30
Figure 8:	The Entrepreneurial Spirit Index, across development stages	31
Figure 9:	Development phase averages for total early-stage entrepreneurial activity (TEA), employee entrepreneurial activity (EEA), and established business (EB) ownership in 54 economies, GEM 2017 – percentage of population aged 18 -64 years.....	32
Figure 10:	Total early-stage entrepreneurial activity in 54 economies, grouped by phase of economic development, GEM 2017	34
Figure 11:	Development phase averages for TEA rates by age group in 54 economies, GEM 2017	37
Figure 12:	Development phase averages for business discontinuation reason for 54 economies, GEM 2017 – percentage of the adult population that discontinued a business	38
Figure 13:	Development phase averages for employment expectations in the next five years (as % of TEA) in 54 economies, GEM 2017.	39
Figure 14:	Development phase averages for innovation levels (percentage of TEA with product new to all and no competitors) in 54 economies, GEM 2017	40
Figure 15:	Development phase averages for TEA by industry sector in 54 economies, GEM 2017.....	41

LIST OF TABLES

Table 1.1:	Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 compared to GEM 2016 – average scores	26
Table 1.2:	Development phase averages for TEA, by gender, in 54 economies, GEM 2017.....	36
Table 1:	Ranking of Societal Values of Entrepreneurship by Region, GEM 2017 – Percentage of Population Aged 18-64 years	102
Table 2:	Ranking of Self-perceived Entrepreneurial Opportunities, Capabilities, Fear of Failure and Intentions by Region, GEM 2017. Percentage of the population aged 18-64 years.	104
Table 3:	Ranking of Types of Entrepreneurial Activity by Region, GEM 2017 – Percentage of Population Aged 18-64 years	106

Table 4:	Ranking of reasons for business exits by region, GEM 2017 – Percentage of those exiting a business in the previous year	108
Table 5:	Ranking of entrepreneurial motivations for TEA by region, GEM 2017	112
Table 6:	Ranking of job creation expectations for TEA by region, GEM 2017 - Percentage of TEA.....	114
Table 7:	Innovation levels for TEA by region, GEM 2017 – Percentage of TEA	116
Table 8:	Ranking of gender distribution of TEA, opportunity and necessity TEA by region, GEM 2017	118
Table 9:	Ranking of TEA by age group by region, GEM 2017 – percentage of population aged 16 – 64 years.....	120
Table 10:	Ranking of industry distribution of TEA by region, GEM 2017 – percentage of TEA	122
Table 11:	Entrepreneurial framework conditions by region, GEM 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	126
Table 12:	Entrepreneurial finance, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	128
Table 13:	Government policies: support and relevance, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	129
Table 14:	Government policies: taxes and bureaucracy, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	130
Table 15:	Government entrepreneurship programs, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	131
Table 16:	Entrepreneurial education at school stage, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	132
Table 17:	Entrepreneurial education at post-school stage, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	133
Table 18:	R&D transfer, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	134
Table 19:	Commercial and legal infrastructure 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	135
Table 20:	Internal market dynamics, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	136
Table 21:	Internal market burdens or entry regulations, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	137
Table 22:	Physical infrastructure, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	138
Table 23:	Cultural and social norms, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	139

EXECUTIVE SUMMARY



19TH

CONSECUTIVE
YEAR

54

WORLD ECONOMIES
(individuals between the ages of 18 and 64 years)

APS: Adult Population Survey
NES: National Expert Survey

86.0%

OF THE
WORLD'S
GDP



67.8%

OF THE
WORLD'S
POPULATION



GEM tracks rates of entrepreneurship across multiple phases of entrepreneurial activity. Participating economies are grouped as follows:

5x WORLD REGIONS

Europe, North America, Latin American & Caribbean (LAC), Africa, Asia & Oceania.



3x ECONOMIC DEVELOPMENT LEVELS*



**FACTOR
DRIVEN**



**EFFICIENCY
DRIVEN**



**INNOVATION
DRIVEN**

*** Adapted from the World Economic Forum (WEF)**
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.

Societal Values About Entrepreneurship

ALMOST
70%

of the adult population across 52 economies believes that entrepreneurs are well regarded and enjoy high status within their societies.

ABOUT
61%

of adults in all 3 economic development groups believe that entrepreneurs garner substantial media attention (up from 60% in 2016)

Perceptions on starting a business as a good career choice:



64.6%
**FACTOR DRIVEN
ECONOMIES**



SMILEY FACE **MOST POSITIVE PERCEPTIONS:** Africa

74.5% believe that entrepreneurs are admired in their societies.



65.7%
**EFFICIENCY
DRIVEN ECONOMIES**



LEAST POSITIVE PERCEPTIONS: Latin America and the Caribbean (LAC) & Europe

60.7% in LAC believe that entrepreneurs are admired in their societies



57.0%
**INNOVATION
DRIVEN ECONOMIES**

58.5% in Europe believe entrepreneurship is a good career choice. They have the lowest media publicity for entrepreneurial activity at 54.3%

Self-Perceptions About Entrepreneurship



61.9%
Highest rate
of perceived opportunities:
NORTH AMERICA

37.2%
Lowest rate
of perceived opportunities:
AFRICA



Percentage of adults who have positive perceptions about starting a business (aged 18-64)

Perceptions around starting a business across 3 economic development groups:



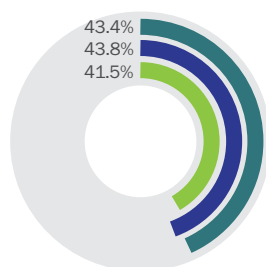
FACTOR DRIVEN



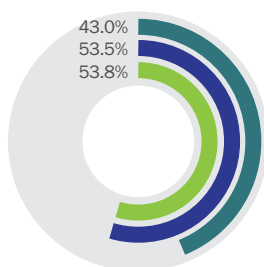
EFFICIENCY DRIVEN



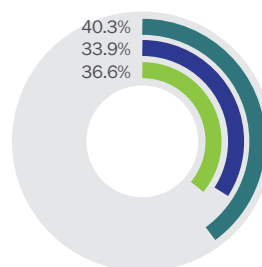
INNOVATION DRIVEN



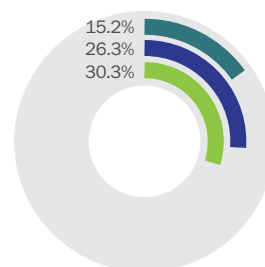
Perceived
Opportunities



Perceived
Capabilities



Fear of
Failure



Entrepreneurial
Intentions

Phases/Types of Entrepreneurial Activity

The GEM survey monitors entrepreneurial activity by using 3 indicators:

Total early-stage entrepreneurial activity (TEA)

(% of adults who have started or are running a business up to 3.5 years)

Entrepreneurial employee activity (EEA)

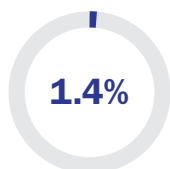
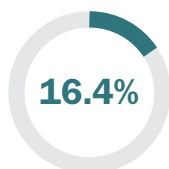
(% of employees developing new goods and services for their main employer)

Established businesses rates (business over 3.5 years)

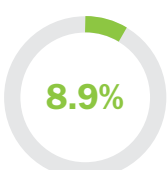
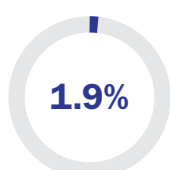
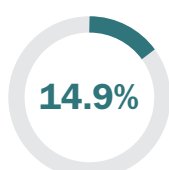
TEA RATES are highest in Latin America and the Caribbean (LAC) and in Africa. Just under one fifth of working-age adults are engaged in early-stage entrepreneurial activity. TEA rates are lowest in Europe (8.1%)



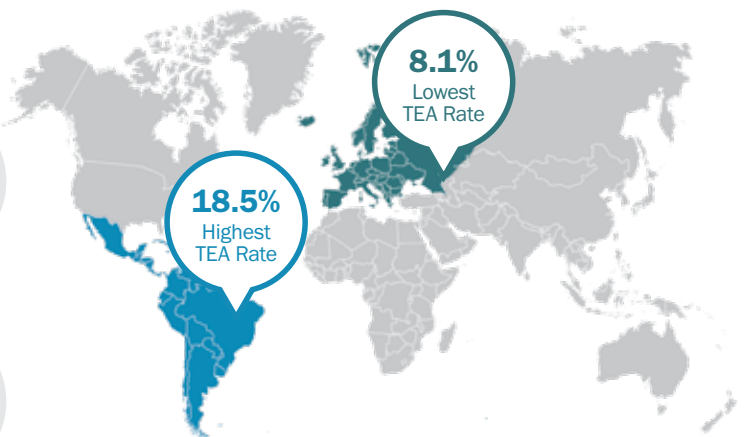
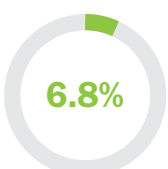
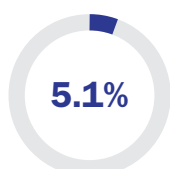
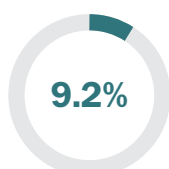
FACTOR DRIVEN



EFFICIENCY DRIVEN



INNOVATION DRIVEN



EEA RATES

Lowest EEA rates

Africa **0.9%**
LAC **1.6%**

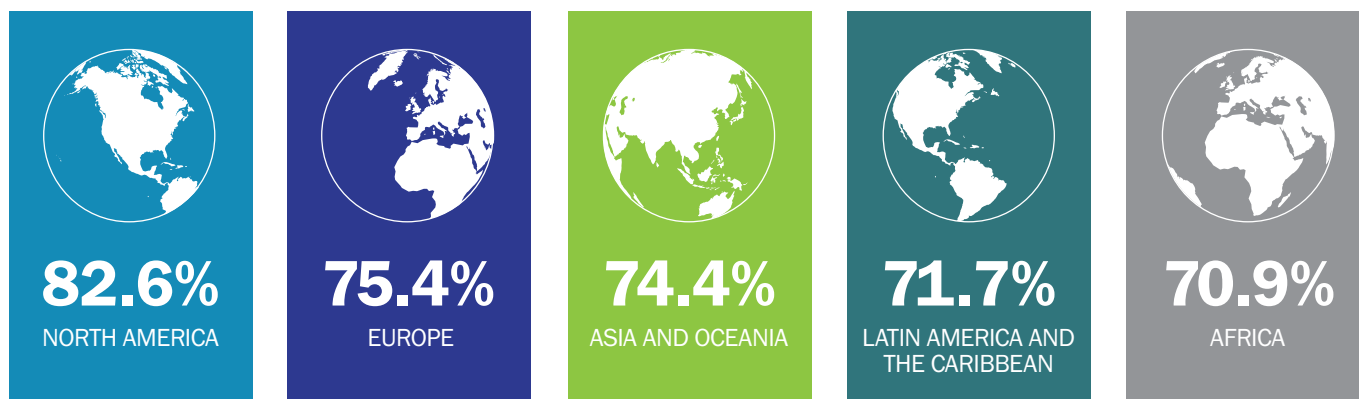
Highest EEA rates

North America **7.9%**
Europe **4.4%**
Asia and Oceania **3.1%**

Motivation For Early-Stage Entrepreneurial Activity

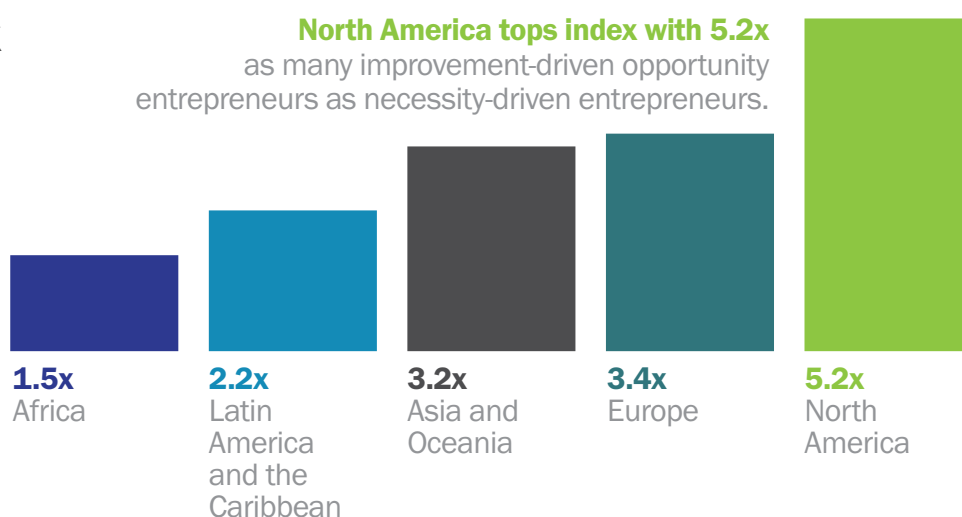
74% of respondents stated that they had chosen to pursue an opportunity as a basis for their entrepreneurial motivations. The **lowest average opportunity motivation** is found in factor-driven economies: **67.6%**.

Regional opportunity motivational levels



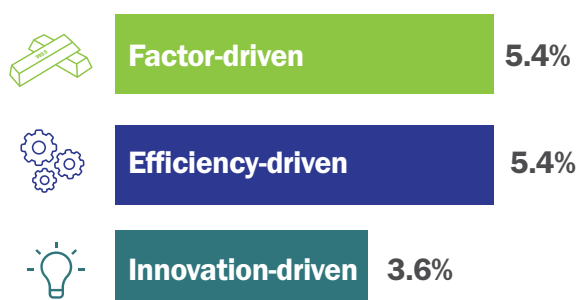
Motivational Index

In 2017, there were **2.3X** as many improvement-driven opportunity entrepreneurs (IDO) as necessity driven ones in factor-driven economies (IDO refers to those seeking independence in their work or increased income).



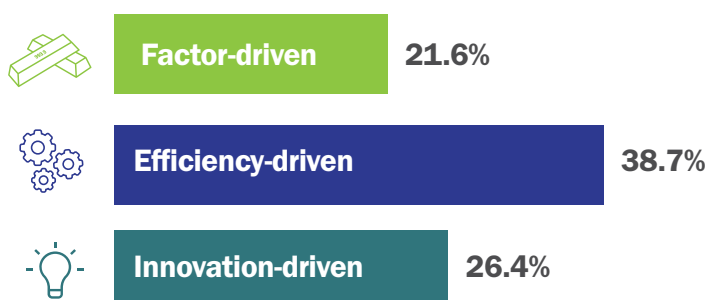
Business discontinuance

Business discontinuance rates in the factor- and efficiency-driven economies are on a par with one another



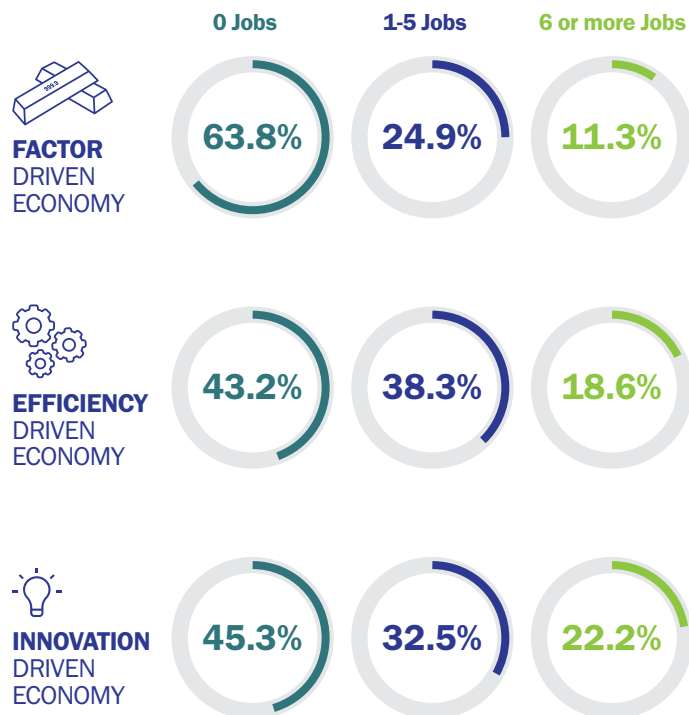
Reasons for discontinuance

#1: Lack business profitability - consistently cited in 2017, 2015 and 2016 as the key reason for closing a business.



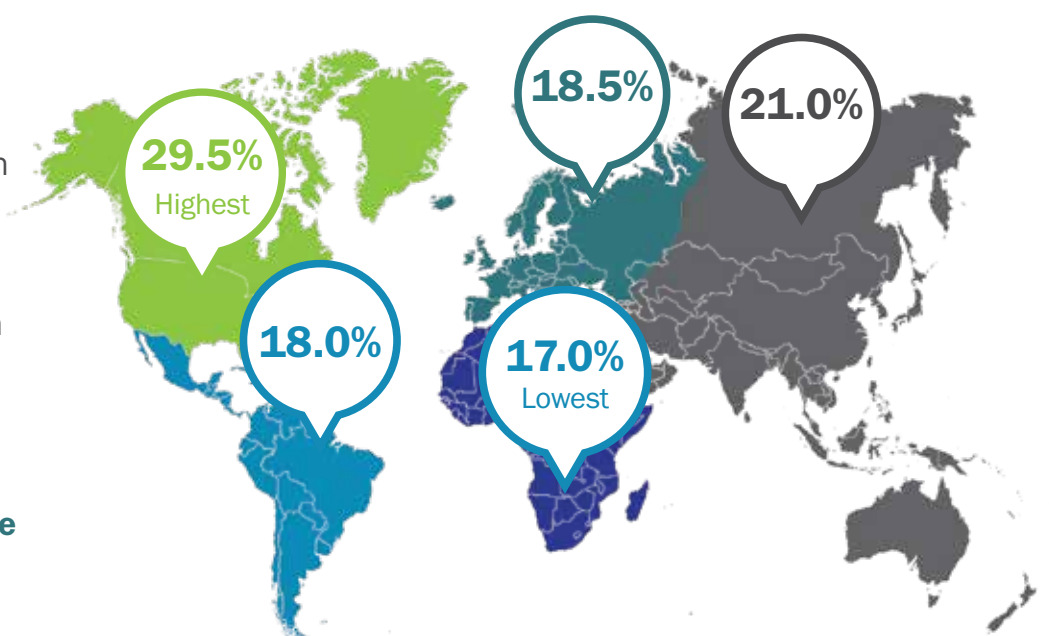
Impact of Entrepreneurial Activity

JOB CREATION PROJECTIONS



Job creation prospects by region

The region with the highest proportion of entrepreneurs expecting medium to high job-creation (6 or more jobs in 5 years) opportunities is **North America (29.5%)**. The United States, in particular, stands out with 38.6% of entrepreneurs expecting to generate jobs. North America is followed by **Asia and Oceania** at **21.0%**, **Europe** at **18.5%**, and the region of **Latin America and the Caribbean** at **18.0%**. **Africa** is at **17.0%**.

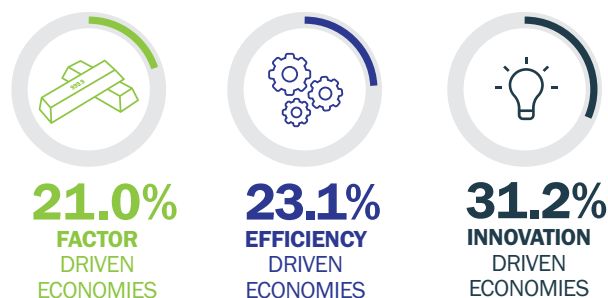


INNOVATION

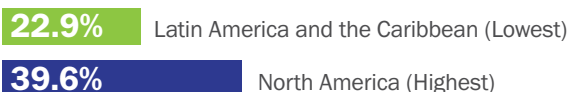


The extent to which entrepreneurs are introducing products that are new to some or all customers, and that are offered by few or no competitors.

Average innovation levels increase with economic development level



INNOVATION INTENSITY



Several economies show an encouraging trend of relatively high TEA rates coupled with robust levels of innovation. Lebanon ranked 4th overall in the GEM sample for both TEA and innovation levels.

Gender Distribution Of Early-Stage Entrepreneurial Activity

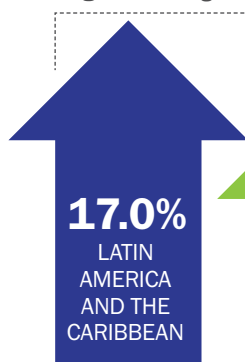
The ratio of male to female participation in early-stage entrepreneurial activity varies considerably across the total sample of GEM countries, reflecting differences in culture and customs regarding female participation in the economy.

Globally,
the female to male ratio is

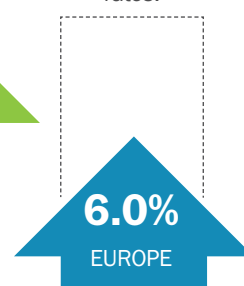


comparing the same set of countries (48) which participated in the GEM survey in both 2016 and 2017.

Highest average female TEA rates:



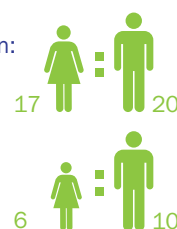
Lowest average female TEA rates:



GENDER PARITY

Highest: Latin America and the Caribbean:
17 women engaged in early-stage entrepreneurship for every 20 male entrepreneurs

Lowest: Europe:
6 women for every 10 male entrepreneurs



Across the board men are more likely to be entrepreneurs than women.

In just 3 economies, women report equal or higher entrepreneurship rates than men:

Ecuador
30.6%

Vietnam
24.8%

Brazil
20.7%

Age Distribution Of Early-Stage Entrepreneurial Activity

Entrepreneurs aged **25-34** and **35-44** are the most active entrepreneurs across all 3 development phases. In factor-driven economies the TEA rate of **55-64** year-old people (18.2%) is slightly higher than that of other age groups.

Age:

35-44

Most Active Entrepreneurs
Aged 35-44



25-34

Most Active Entrepreneurs
Aged 25-34

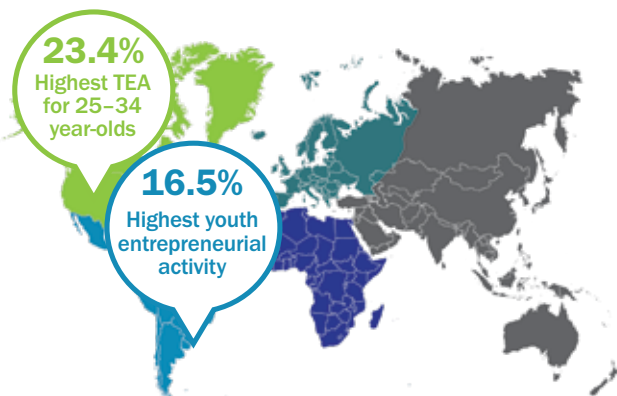


TOTAL ENTREPRENEURIAL ACTIVITY

North America has the **highest level of TEA** for the **25-34 year-old** age group, at **23.4%**.

Latin America and the Caribbean economies demonstrate the highest TEA for the **18-24 (16.5%)**, **35-44 (20.6%)** and **45-54 years old age group (17.9%)**.

Europe has the **lowest TEA of all regions** in all age groups.



YOUTH ENTREPRENEURSHIP

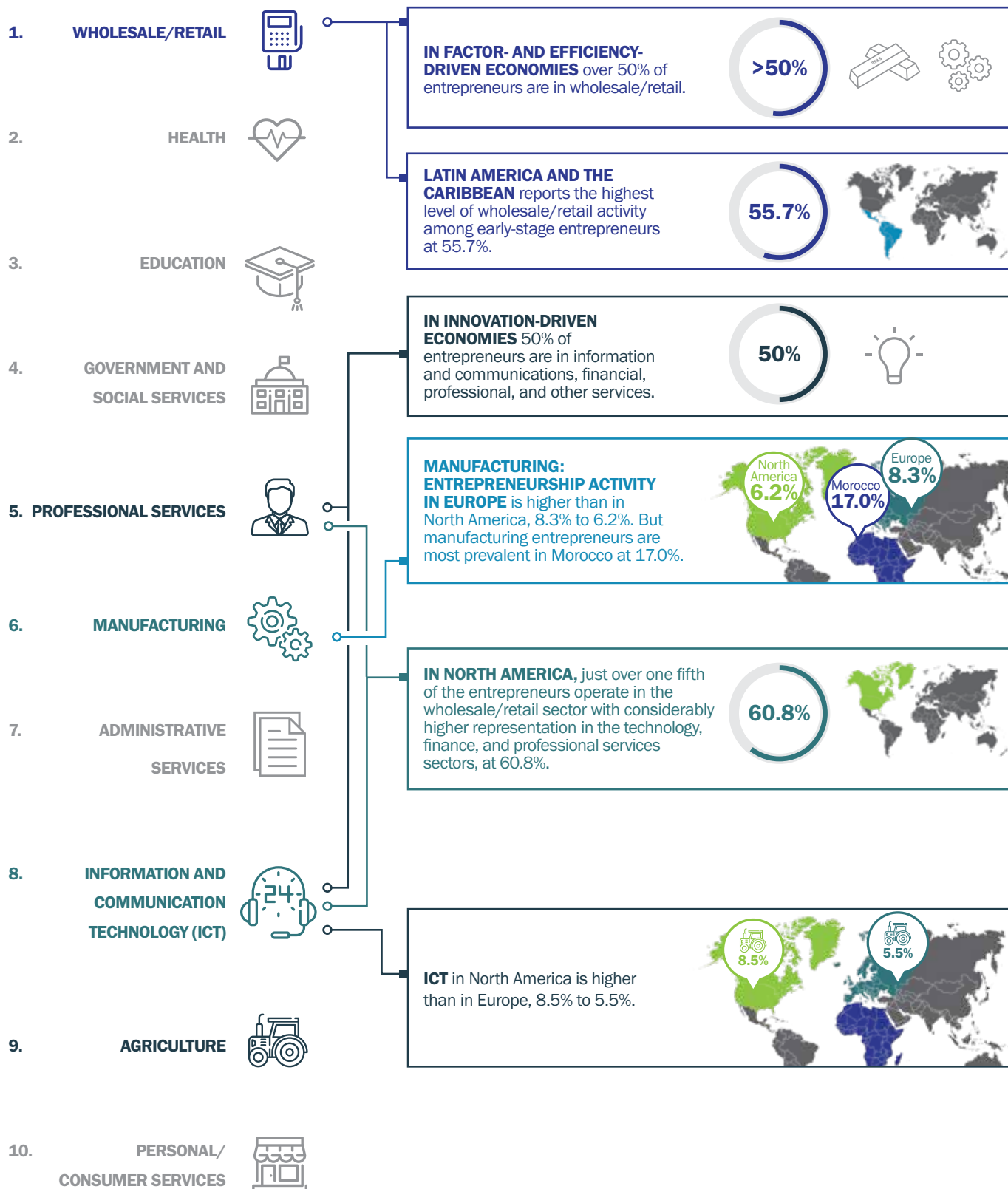
Latin America and the Caribbean region demonstrate the highest levels of **youth entrepreneurial activity (16.5%)**, followed by **North America** exhibiting a relatively high rate of **above 14%** in this age group.

Industry Sector Participation

Top 10 industries identified by GEM

Entrepreneurship can disrupt most industrial sectors, forcing significant changes in product and service offerings, new logistics processes, and new business models. Thus, the degree of entrepreneurs' participation in various industries is of importance.

GEM tracks entrepreneurs around the world in a variety of industries, assessing entrepreneurial activity in the top ten industries.

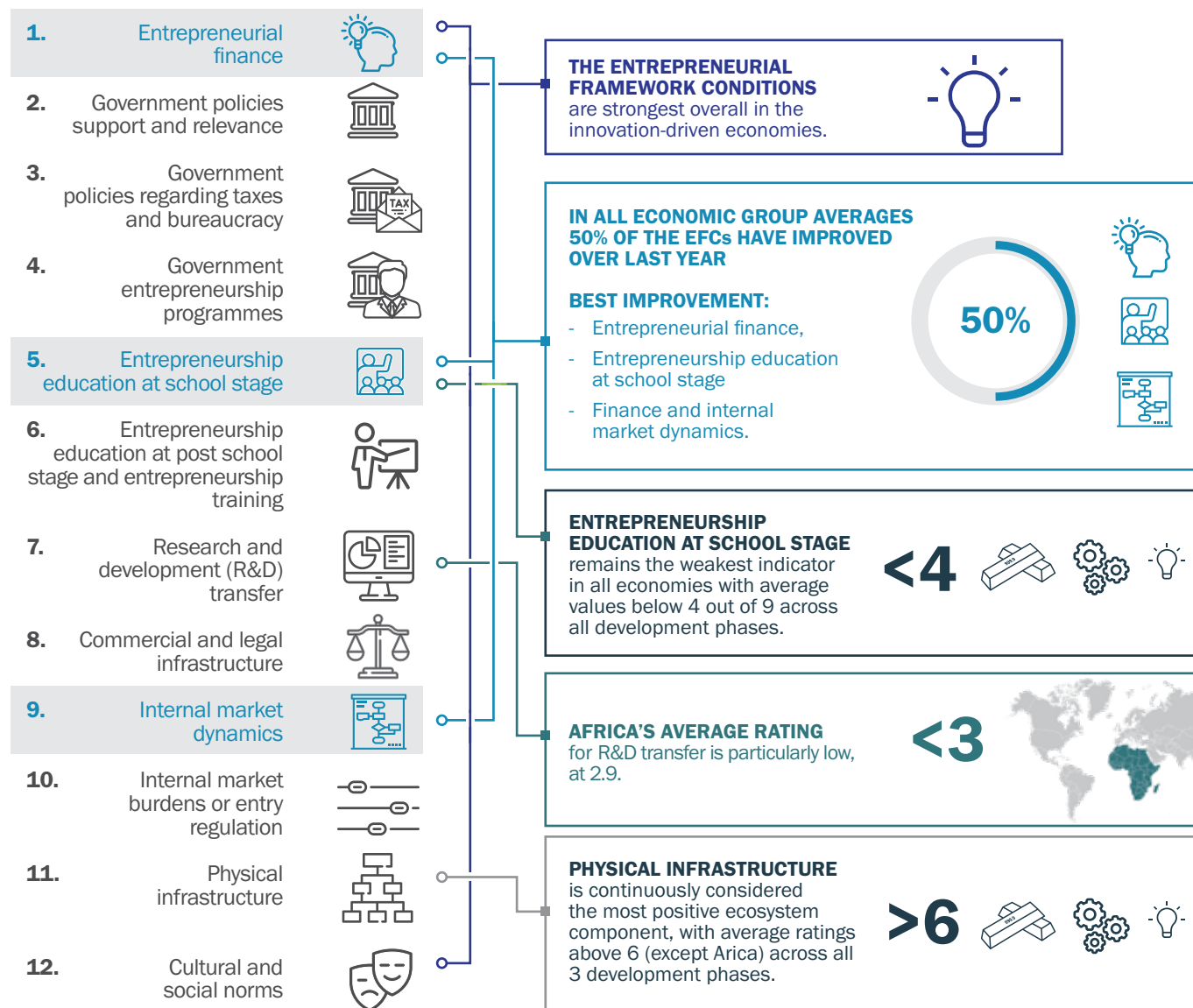


The Entrepreneurial Framework Conditions

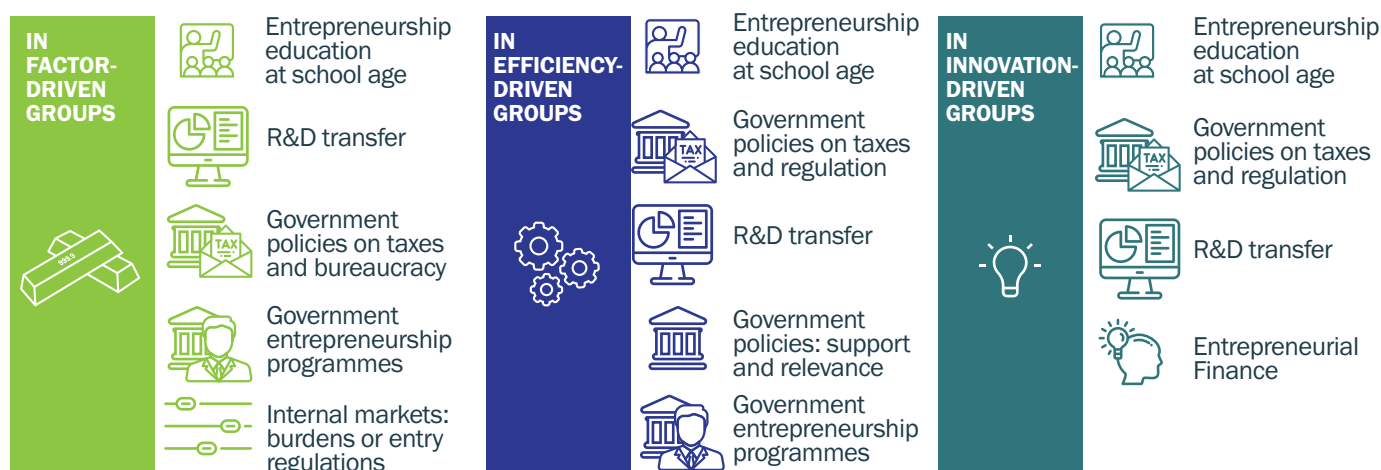
Based on the views of at least 36 key experts or informants per participating economy.

The National Expert Survey (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.

In 2017, National Expert Surveys provided data on these components of the entrepreneurship ecosystem using a Likert scale of 1 (highly insufficient) to 9 (highly sufficient).



What Factors Constrain Entrepreneurship The Most?



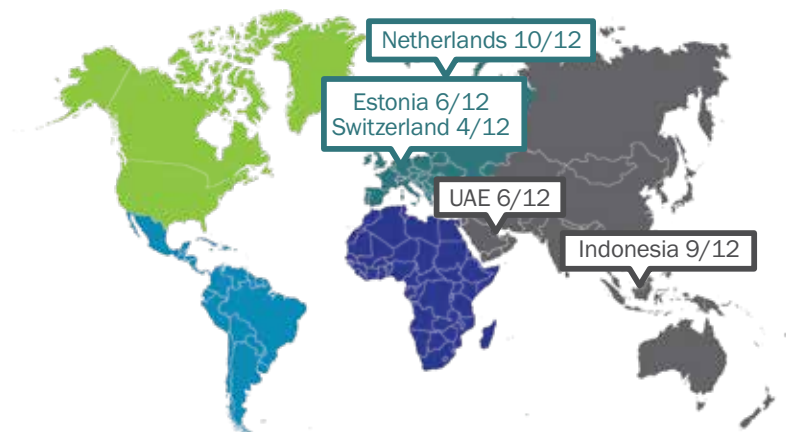
Most and Least Supportive

Entrepreneurial Framework Conditions and Regions:

North America has the most supportive entrepreneurial framework conditions with the least supportive being **Africa**, and **Latin America and the Caribbean** - both report average ratings below 4.0 for 8 out of 12 conditions and 6 out of 12 conditions respectively.

Top 5 Performers

By Economy



Countries that need to significantly address one third to more than half of the 12 entrepreneurial framework conditions:

Croatia

Egypt

Iran

Morocco

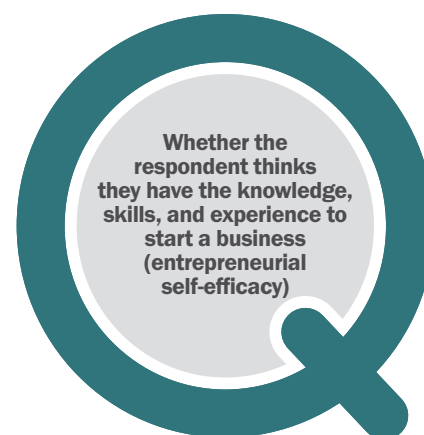
Puerto Rico

South Africa

Uruguay

INTRODUCING GEM's Entrepreneurship Spirit Index (GESI)

This new index is based on a combination of three yes/no questions related to entrepreneurial awareness, opportunity perception, and entrepreneurial self-efficacy and is comparable across countries using data from the GEM APS.



Aiming to extract one measure that captures as much of the variance in response to these questions as possible, a principal component analysis is applied on collected GEM APS data across the total 2017 unweighted sample of 18–64 year-old adults for the 54 countries.

Using this approach, it was determined that 50% of the variance in individual responses for all GEM countries across these three questions can be captured in one Bartlett method measure using principal component analysis and this measure is used as the index.

When ranked from highest to lowest, the five top-ranked countries in the index are all efficiency-driven countries, and four of the five lowest-ranked countries are innovation-driven countries. However, three of the top 10 countries are innovation-driven and four of the bottom 10 countries are

efficiency-driven. Three of the four factor-driven countries have positive values in the index.

Thus, countries with a high and low entrepreneurial spirit may belong to any of the stages of economic development. Clustering countries according to economic development stages demonstrates the dominance of entrepreneurial spirit among efficiency-driven economies.

Countries in a descending order of GESI:

- | | |
|-----------------|-------------------------|
| 1. Saudi Arabia | 6. Kazakhstan |
| 2. Lebanon | 7. United Arab Emirates |
| 3. Indonesia | 8. Sweden |
| 4. Poland | 9. Colombia |
| 5. Peru | 10. Netherlands |

Further testing of GESI and derivatives are planned in the future.

INTRODUCTION



The 2017 Global Entrepreneurship Monitor (GEM) survey represents the 19th consecutive year in which 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 54 world economies completing the Adult Population Survey (APS) (individuals between the ages of 18 and 64 years) and 54 economies completing the National Expert Survey (NES).

The GEM economies in 2017 survey comprise 67.8% of the world's population and 86.0% of the world's GDP. The report groups the participating economies in two ways: by geographic region and by economic development level¹ (see **Figure 1**).

After the introduction which features the GEM conceptual

framework and the dashboard of GEM indicators, the report is structured in four parts. Part 1 presents the 2017 GEM indicators used for measuring entrepreneurship. Part 2 of the report features the country profiles for each participating economy, with numbers and rankings on key GEM indicators, as well as an assessment of entrepreneurial framework conditions. Part 3 contains data tables of the GEM indicators by economy and region. Part 4

- 1 The 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>. 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.



Shinjuku shopping district Tokyo, Japan.

Figure 1: GEM economies by geographic region and economic development level, 2017

	Factor- driven economies	Efficiency-driven economies	Innovation-driven economies
Africa	Madagascar	Egypt, Morocco, South Africa	
Asia & Oceania	India, Iran, Kazakhstan, Vietnam	China, Indonesia, Lebanon, Malaysia, Saudi Arabia, Thailand	Australia, Israel, Qatar, Republic of South Korea, Taiwan, United Arab Emirates, Japan
Latin America & Caribbean		Argentina, Brazil, Chile, Colombia, Ecuador, Guatemala, Mexico, Panama, Peru, Uruguay	Puerto Rico
Europe		Bulgaria, Bosnia & Herzegovina, Croatia, Latvia, Poland, Slovakia	Cyprus, Estonia, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Slovenia, Spain, Sweden, Switzerland, United Kingdom
North America			Canada, United States

contains a list of the national teams and their sponsors.

THE GEM CONCEPTUAL FRAMEWORK

Specific contextual factors (social, political, and economic) are influential in creating unique business and entrepreneurial contexts. The relationships among the various key determinants of the entrepreneurial framework conditions -- including the processes by which entrepreneurship, disruptive innovation in products and services, business renewal, job creation, economic expansion, and social wellbeing, among others -- are depicted by the GEM's conceptual framework (see **Figure 2**).

The GEM conceptual framework is based on the assumption that national economic growth is the result of the interdependencies between the entrepreneurial framework conditions and the personal traits and capabilities of individuals to identify and seize opportunities. The GEM survey assists in identifying factors that encourage or limit entrepreneurial activity, measuring the extent of a variety of entrepreneurial activities and offering policy implications in order to enhance entrepreneurial capacity in local, regional and national economies.

GEM's approach is unique in several ways: First, it collects primary data on a global basis; secondly, individuals

are surveyed about a variety of key issues regarding entrepreneurial aspirations, attitudes, intentions and activities; thirdly, the entrepreneurship phenomenon is assessed along the entrepreneurship cycle, from conception of entrepreneurial opportunities to its maturity or, alternatively to its demise (see **Figure 3**).

DASHBOARD OF GEM INDICATORS

The dashboard of GEM indicators is based on the GEM conceptual framework featuring, on the one hand, the entrepreneurial framework conditions and, on the other hand, detailed key entrepreneurship measures. Overall, this group of measures provides a comprehensive set of variables that contribute toward the impact entrepreneurship has on a society and the extent society supports this activity. The following is a list of these measures:

Entrepreneurial framework conditions

- The quality of the entrepreneurial framework conditions is based on the average value of experts' perceptions, using a Likert scale of one (highly insufficient) to nine (highly sufficient), for the following entrepreneurial framework components:
- Entrepreneurial financing,

Figure 2: The GEM conceptual framework

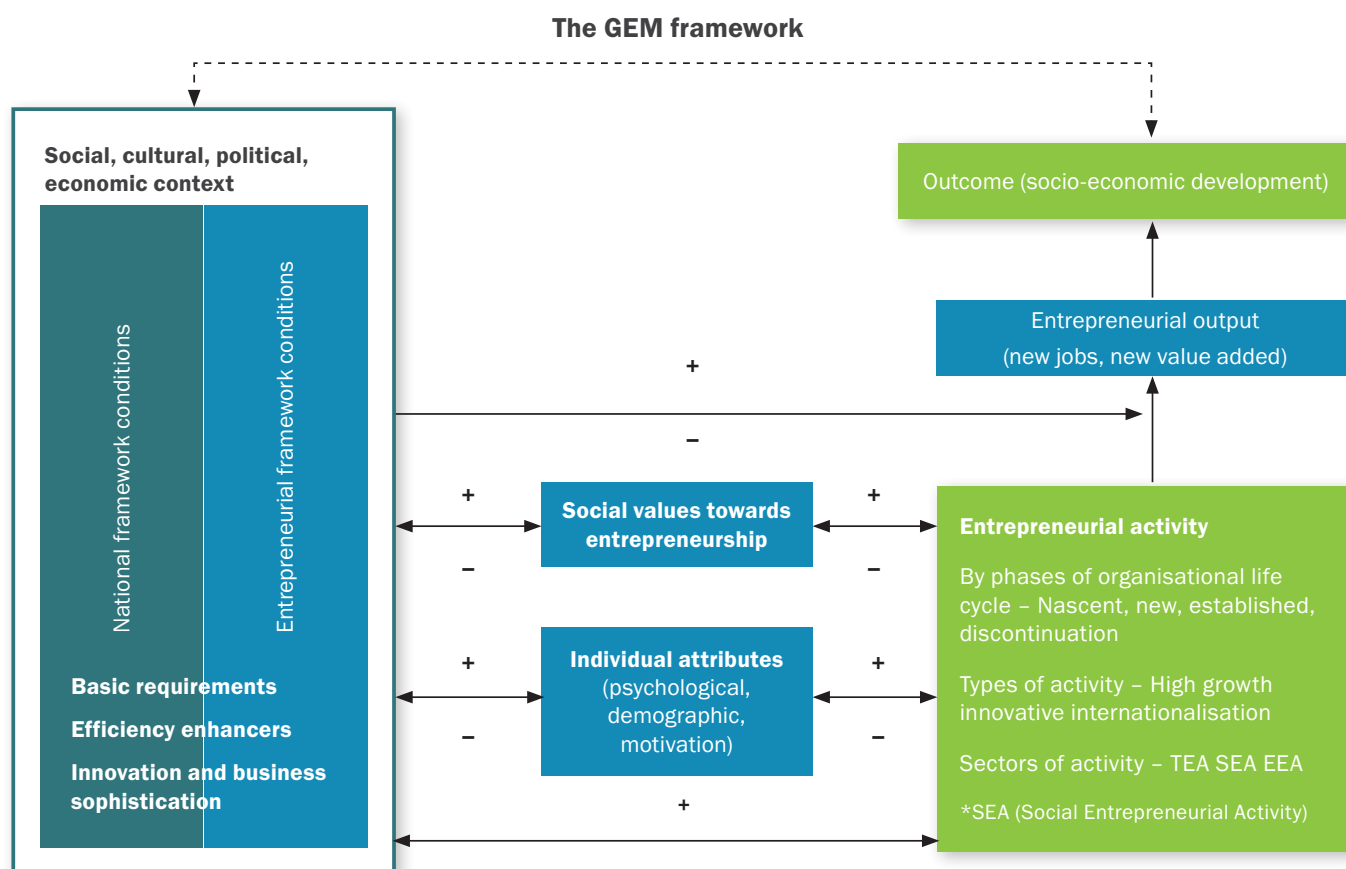
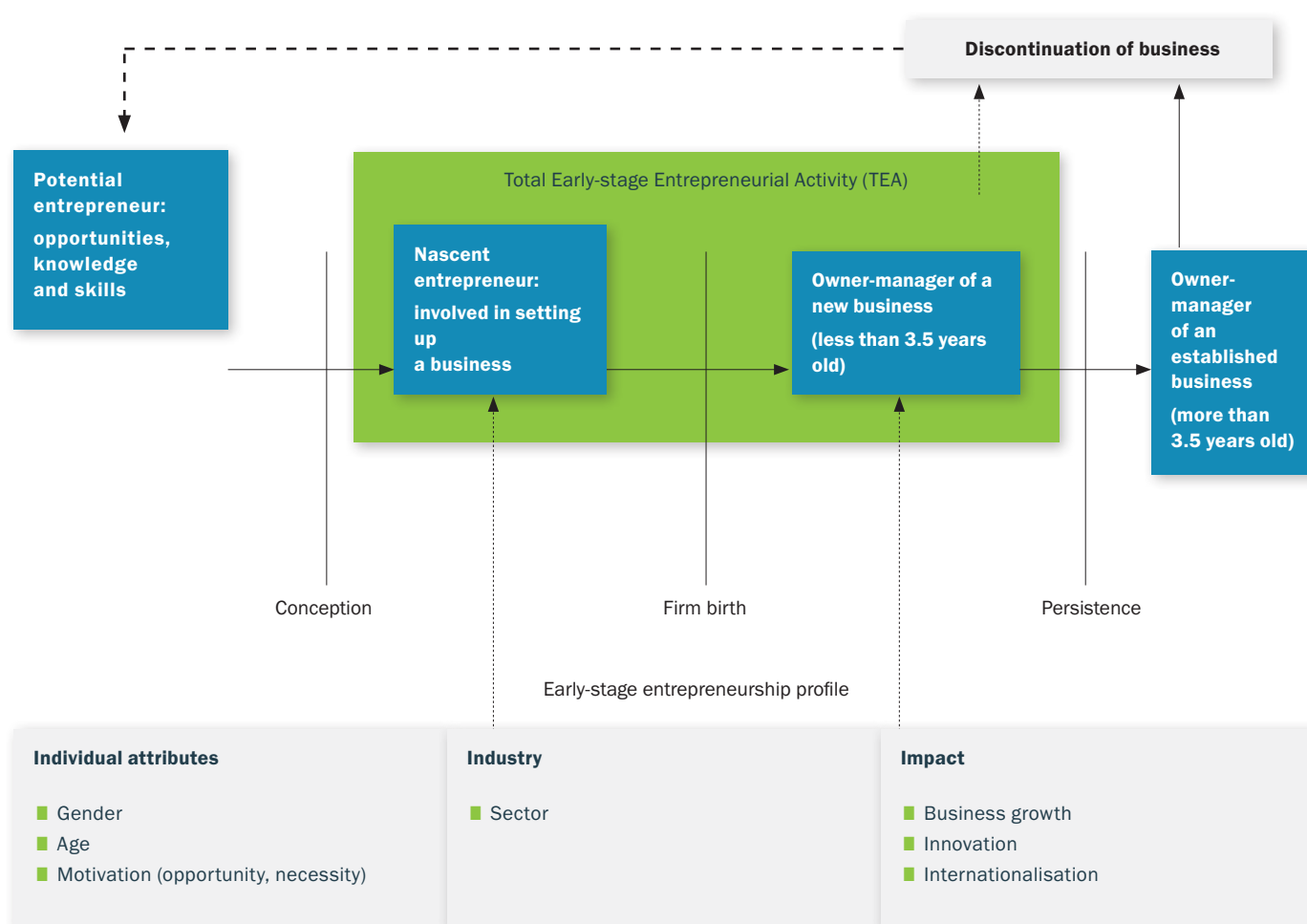


Figure 3: The entrepreneurial process and GEM operational definitions



- Government policies: support and relevance, Government policies regarding taxes and bureaucracy,
- Government entrepreneurship programs,
- Entrepreneurship education at school stage, Entrepreneurship education at post school stage and entrepreneurship training,
- Research & Development (R&D) transfer,
- Commercial and legal infrastructure,
- Internal market dynamics, Internal market burdens or entry regulations,
- Physical infrastructure,
- Cultural and social norms.

Societal values and perceptions

Good career choice The percentage of the adult population between the ages of 18 and 64 years who believe that entrepreneurship is a good career choice;

High status of successful entrepreneurs The 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 The 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 The percentage of the population aged 18–64 years who see good opportunities to start a business in the area where they live;

Perceived capabilities The percentage of the population aged 18–64 years who believe they have the required skills and knowledge to start a business;

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

Rate of fear of failure The percentage of the population aged 18–64 years perceiving good opportunities who



Gwanghwamun, Gyeongbokgung Palace, Seoul, South Korea.

indicate that fear of failure would prevent them from starting up a business;

Entrepreneurial activity indicators

Total Early-stage Entrepreneurial Activity – TEA (The percentage of the adult population aged 18–64 years who are in the process of starting a business (a nascent entrepreneur) or started a business less than 42 months old before the survey took place (owner-manager of a new business). This indicator can be enriched by providing information related to motivation (opportunity vs. necessity), inclusiveness (gender, age), impact (business growth in terms of expected job creation, innovation, and industry sectors);

Established business ownership rate (The percentage of the adult population aged 18–64 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 (The percentage of the adult population aged 18–64 years that have discontinued a business in the past twelve months, either by selling, shutting down, or otherwise discontinuing an owner/management relationship with the business);

Entrepreneurial Employee Activity – EEA (The percentage of the adult population aged 18–64 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 a subsidiary);

Social Entrepreneurial Activity – SEA (The percentage of the adult population aged 18–64 years who are engaged in

PART 1

ENTREPRENEURSHIP IN 2017: A GLOBAL PERSPECTIVE



early-stage entrepreneurial activities with a social goal).

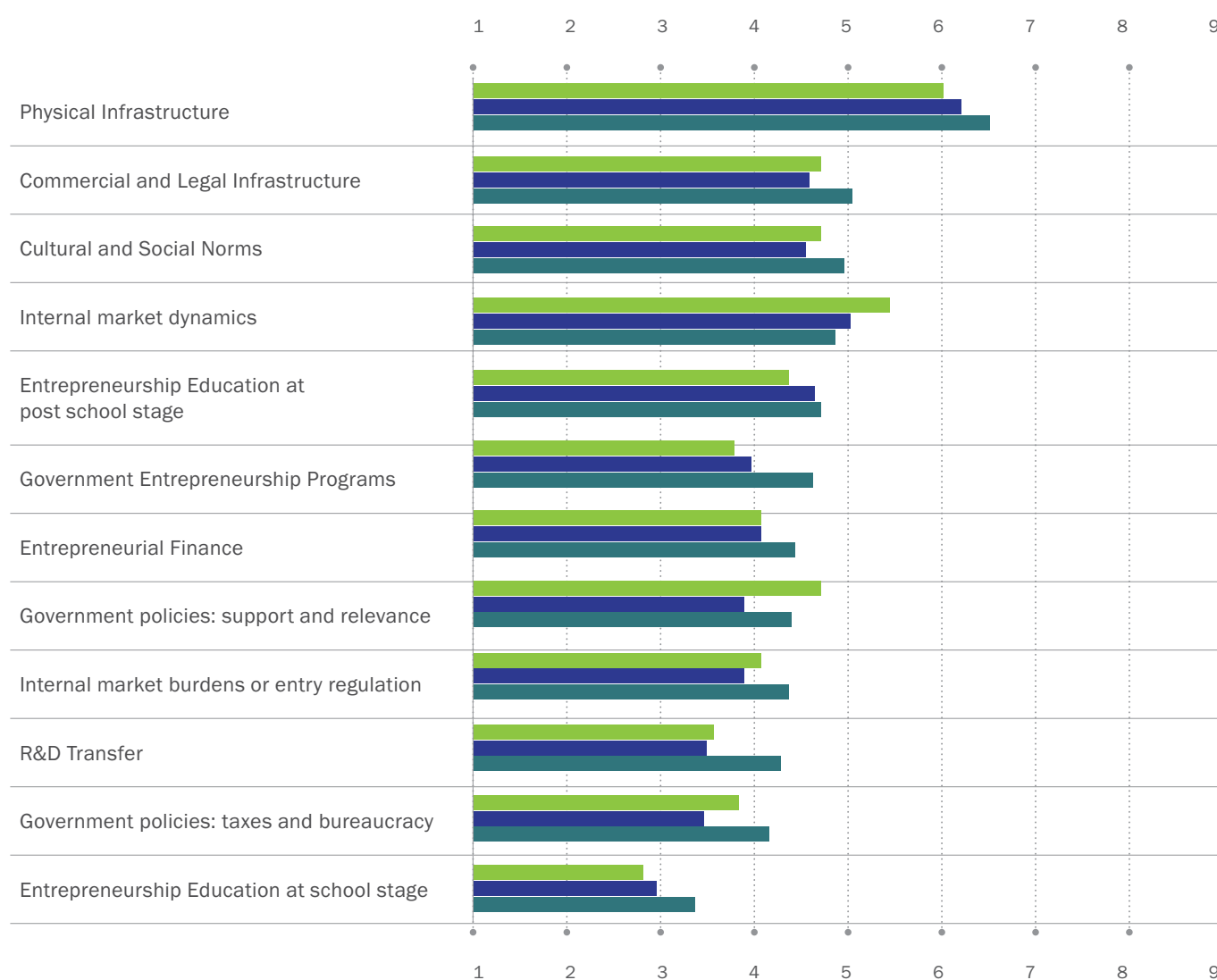
Note: SEA is not measured every year; see website for SEA special topic reports (www.gemconsortium.org).

1.1 THE ENTREPRENEURIAL FRAMEWORK CONDITIONS

GEM conceptual framework identifies social, cultural, political and economic context in which individuals express their intentions and perform their entrepreneurial activities.

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 employ 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. These environmental features define the GEM's entrepreneurial framework conditions. 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. In 2017, National Expert Surveys provided

Figure 4: Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 – average scores



**FACTOR-
DRIVEN**



**EFFICIENCY-
DRIVEN**



**INNOVATION-
DRIVEN**

data on these components of the entrepreneurial framework conditions using a Likert scale of one (highly insufficient) to nine (highly sufficient) (see **Figure 4**).

Globally, education at school stage, government policies related to taxes and bureaucracy and R&D transfer have a more hindering than stimulating impact on entrepreneurial activity in 2017 as was the case in 2016 (with average scores below 4).

In most cases, entrepreneurial framework conditions are better evaluated in innovation-driven economies than in other economies. Factor-driven economies are leading in internal market dynamics and relevance of government policies for entrepreneurship. Improvements in 2017 compared to 2016 are observed in eight components in both factor- and efficiency-driven economies, and only four in innovation-driven economies. Two components (entrepreneurship education at school stage and internal market dynamics) have shown an improvement in all three economic group averages (see **Table 1.1**). Support and relevance of government policies—another essential component to boost entrepreneurship and innovation—

was improved in factor-driven and efficiency-driven economies but not in innovation-driven economies.

Only the efficiency-driven economies reported improvements in government entrepreneurship programs, even though policy makers in most countries are aware of the need to create such government programs. The lack of reported progress in government entrepreneurship programs may be because policy decisions should be complemented with appropriate implementation and monitoring processes.

The post-secondary education component was improved in both innovation- and efficiency-driven economies but not in factor-driven economies. R&D transfer, commercializing research by universities and research government agencies, is important to boost entrepreneurship and innovation. However, only the factor-driven and efficiency-driven economies reported improvements for this component.

Commercial and legal infrastructure was improved only in efficiency-driven economies and internal market burdens or

Table 1.1: Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 compared to GEM 2016 – average scores*

Entrepreneurial Framework Conditions	Factor-driven average 2017	Efficiency-driven average	Innovation-driven economies	GEM average 2017
Entrepreneurial access to financing	4.2*	4.1	4.5	4.3
Government policies: support and relevance	4.8	4.0	4.5	4.3
Government policies: taxes and bureaucracy	3.9	3.5	4.2	3.9
Government entrepreneurship programs	3.9	4.0	4.7	4.3
Entrepreneurship education at school stage	2.9	3.0	3.5	3.2
Entrepreneurship education: post-school stage	4.5	4.8	4.8	4.8
R&D transfer	3.6	3.6	4.4	3.9
Commercial and legal infrastructure	4.8	4.7	5.1	4.9
Internal market dynamics	5.6	5.1	5.0	5.1
Internal market burdens or entry regulation	4.1	4.0	4.5	4.2
Physical infrastructure	6.1	6.3	6.6	6.5
Cultural & social norms	4.8	4.6	5.1	4.8

*Blue coloured averages indicate ecosystem improvement relative to 2016

(Comparison is based upon all participating countries in 2016 and 2017)

entry regulations only improved in factor-driven economies. This is currently of particular interest since fundamental geopolitical changes affect internal market burdens as well as entry regulations in many regions and countries.

Only in factor-driven economies report improvement in physical infrastructure, which is continuously considered the most positive entrepreneurial framework condition, with average ratings above 6 across all three development phases.

Cultural and social norms as part of the entrepreneurial framework conditions improved in innovation- and factor-driven economies. For detailed eco-system measures consult **Tables 11-23, Part 3.**

The entrepreneurship ecosystem is strongest overall in the innovation-driven economies. In both factor- and efficiency-driven groups, despite improvements that are reported in some components, several unfavourable conditions are reported (with average ratings lower than 4.0).

In factor-driven economies, R&D transfer, entrepreneurship education at school age, government entrepreneurship programs and government policies on taxes and bureaucracy are highlighted as areas constraining entrepreneurship. However, as was noted earlier, last year's low rankings in finance and internal market burdens/ entry regulations improved and are now over the 4.0 benchmark.

In efficiency-driven economies, the constraining components are the following: Internal market burdens or entry regulations, R&D transfer, entrepreneurship education at school stage, government programs, government policies on

taxes and regulation and relevance of government policies.

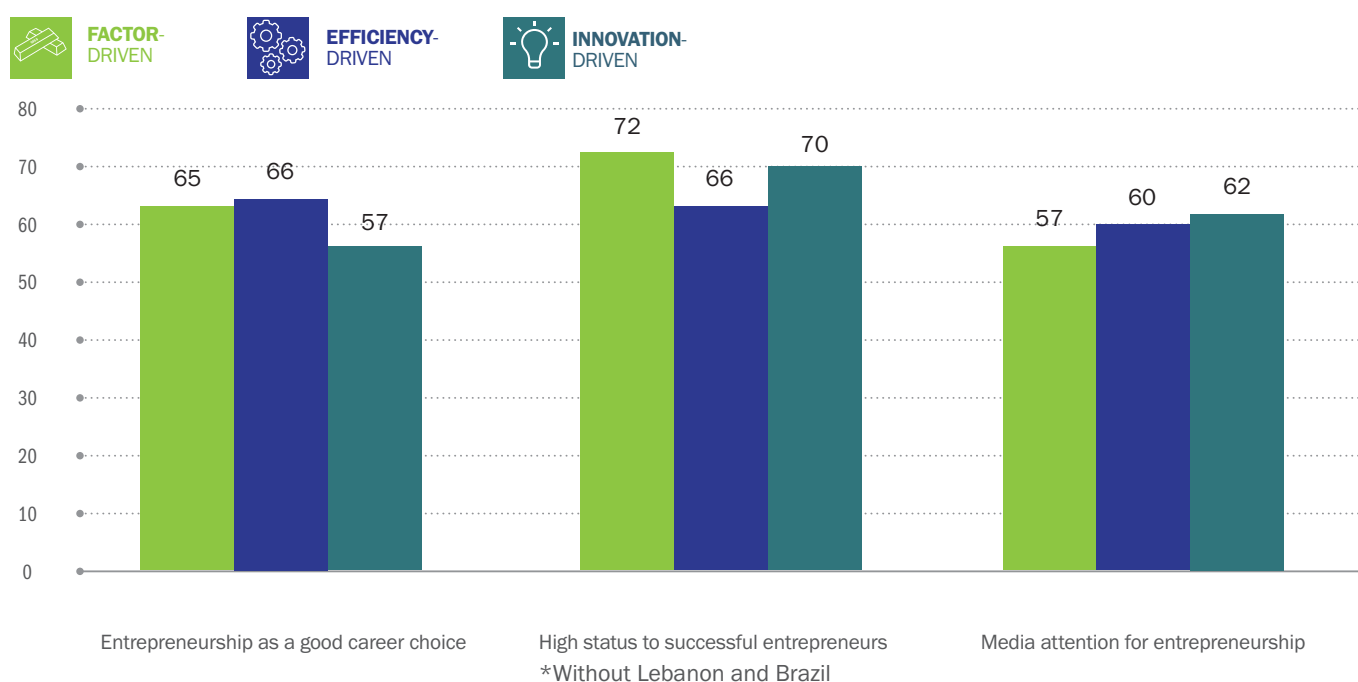
In innovation-driven economies, the only component rated very low, at less than 4.0, is entrepreneurship education at school stage.

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 3.9 and 4.0 respectively, while the innovation-driven average is 4.7. 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 entrepreneurial framework conditions while Africa as well as Latin America and the Caribbean struggle with the least favourable entrepreneurship environment. The latter two regions both report average ratings below 4.0 for financing of entrepreneurial ventures, school-level entrepreneurship education, R&D transfer, internal market burdens or entry regulations, relevant government policies, government policies on taxes and bureaucracy. Africa's average rating for R&D transfer is particularly low, at 2.9. Entrepreneurship education at school is also particularly weak in these two regions, with scores below 3.0 (2.1 for Africa and 2.7 for Latin America and the Caribbean).

Among individual economies, a few stand out for high ratings across most components of the entrepreneurial framework conditions. The year 2017 has witnessed some unique changes in the countries that have improved and accommodated an appropriate entrepreneurship

Figure 5: Development group averages for societal values about entrepreneurship in 52 economies*
GEM 2017 – percentage of population aged 18 – 64 years



environment. It must be noted that even with the most accommodating context, it may take time until the full impact of the ecosystem becomes apparent. Checking the five top-ranking countries for ecosystem component frequency, the Netherlands reported the highest values in the sample for 10 out of 12 ecosystem components observed. Indonesia has nine such highly-rated conditions, United Arab Emirates demonstrated six, Estonia had six and Switzerland had four such components. The analysis suggests that there are some countries that need to address as much as 4-7 of the twelve EFC's. Among these countries are Croatia, Egypt, Iran, Morocco, Puerto Rico, South Africa, and Uruguay.

1.2 ENTREPRENEURSHIP SOCIETAL VALUES AND SELF-PERCEPTION

Societal values and self-perception of one's own abilities to identify and pursue opportunities have important roles in deciding whether to be entrepreneurially active.

1.2.1 Societal values about entrepreneurship

Across 52 economies around the world, 70% of the adult population believes that entrepreneurs are well regarded and enjoy high status within their societies which is at the same level as it was in 2016. Around 61% of adults in all three economic development groups believe that entrepreneurs garner substantial media attention. This is marginally more than last year's score of 60%.

On average, two-thirds of the adult population in the factor-driven and the efficiency-driven economies

consider starting a business a good career choice, compared to 64% in the factor- and 57% in the innovation-driven economies. As with last year, Africa reports the most positive attitudes towards entrepreneurship; three-quarters (76.2%) of working-age adults consider entrepreneurship a good career choice and 74.5% believe that entrepreneurs are admired in their societies (See **Figure 5**).

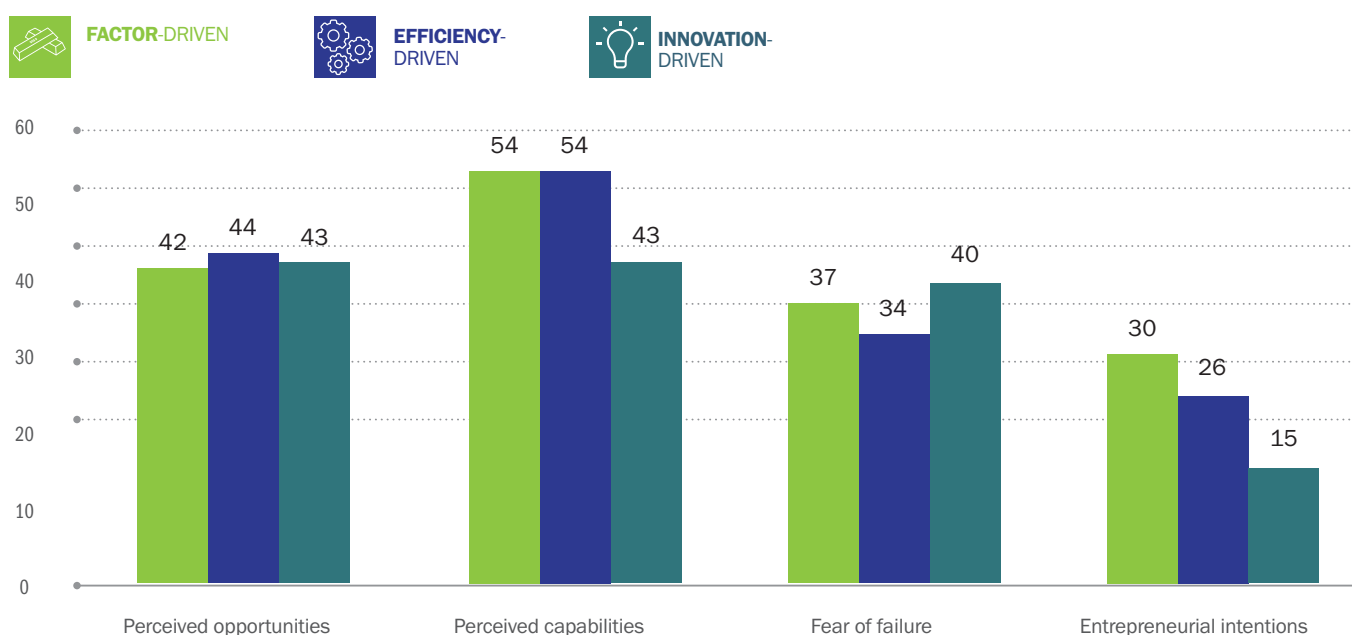
However, Africa demonstrates a lower score (60.1%) for media attention for entrepreneurship. Latin America and the Caribbean reports the lowest proportion of adults who believe that entrepreneurs are highly regarded (60.7%), lower than last year, while Europe demonstrated the lowest belief in entrepreneurship as a good career choice (58.7%) and the lowest media publicity for entrepreneurial activity (54.3%). The findings regarding Europe seem to be almost unchanged compared to last year's results.

1.2.2 Self-perceptions about entrepreneurship

In 2017 there seem to be no significant change in perceived opportunities, capabilities and entrepreneurial intentions to start a venture worldwide, but a moderate increase in the fear of failure, compared to 2016 (see **Figure 6**).

Regionally, the highest rate of perceived opportunities in 2017 was noted in the region of North America (61.9%), consistent with the GEM 2016 survey. The region of Latin America and the Caribbean is ranked second among all regions of the world regarding perceived opportunities, at 44.9%, followed by the regions of Asia and Oceania, at 44.2% and Europe at 41.4%. Compared to 2016, Africa is in 2017

Figure 6: Development group averages for self-perceptions about entrepreneurship in 54 economies, GEM 2017 – percentage of population aged 18 – 64 years





Lines of the yellow Ambassador taxi cabs and buses on the road of Kolkata, India.

ranked again the lowest; 37.2% of the adult-age population believe that there are good opportunities to start a business.

Regional differences are much lower with respect to perceived capabilities (from 58.8% in Latin America and Caribbean to 43.4% in Europe) and fear of failure (from 40.4% in Asia and Oceania to 30.5% in Latin America and Caribbean). It is interesting to note differences among countries – e.g. in the Asia and Oceania region, there are countries with high perceived capabilities, such as Lebanon, which is ranked first in the overall sample on this measure, and Saudi Arabia, which is ranked third. However, in the same region, China, Taiwan, and Japan, are ranked the lowest in perceived capabilities, in the 52nd, 53rd, and 54th place respectively.

Looking at economic development groups, in all three groups, roughly four out of every ten individuals see good opportunities for starting a business within the next six months. A similar proportion of adult population, about 55%, both in factor-driven and efficiency-driven countries, seem to have appropriate entrepreneurship capabilities, but 43% of surveyed adult population indicate appropriate perceived capabilities in innovation-driven countries. As to fear of failure, the highest proportion of adults, just over 40%, is reported in innovation-driven countries, possibly because there are more viable alternative opportunities to self-employment. The readings on fear of failure are lower in factor-driven and efficiency-driven economies, with around one third of the working age adult population indicating that fear of failure will stop them from pursuing entrepreneurial ventures.

Based on their belief that combining indicators of entrepreneurial self-perceptions would be more impactful than their individual values, the Research and Innovation Committee (RIAC) worked on the GEM Entrepreneurial Spirit Index, as a composite index combining three self-perception dimensions (entrepreneurial awareness, opportunity perception and entrepreneurial self-efficacy).

GEM'S ENTREPRENEURIAL SPIRIT INDEX (GESI) – NEW GEM INDICATOR (WORK IN PROGRESS)

This report launches the GEM's Entrepreneurship Spirit Index (GESI), which captures and integrates several important components of the GEM conceptual framework (**Figure 2**) in a single index, by using the present structure of data collected by the GEM Adult Population Survey (APS). The index is based on a combination of three polar questions related to entrepreneurial awareness, opportunity perception, and entrepreneurial self-efficacy and is comparable across countries. The three questions that serve as a basis for GESI are as follows. First, whether the respondent knows someone who has started a business in the past year (entrepreneurial awareness). Second, whether the respondent thinks there are good opportunities for starting a business in their local area (entrepreneurial opportunity perception). Third, whether the respondent thinks they have the knowledge, skills, and experience to start a business (entrepreneurial self-efficacy). Aiming to extract one measure that captures as much of the variance in responses to these questions as possible, a principal component analysis was applied on collected GEM APS data across the total 2017 unweighted sample of 18–64 year-old adults for fifty four economies. Using this approach, it was determined that 50% of the variance in individual responses for all GEM countries across these three questions can be captured in one Bartlett method measure using principal component analysis. This measure is used as the index. The factor score is presented as a numerical value **indicating a country's relative spacing or standing on the "entrepreneurial spirit" (the latent factor, common to data set)**. Countries with higher factor score are those for which the three underlying variables (entrepreneurial awareness, opportunity perception and entrepreneurial self-efficacy) are also high.

When ranked from highest to lowest (see **Figure 7**), the five top-ranked countries in the index are all efficiency-driven countries, and four of the five lowest-ranked countries are innovation-driven countries.

However, three of the top ten countries are innovation-driven and four of the bottom ten countries are efficiency-driven. Three of the four factor-driven countries have positive values in the index. Thus, countries with a high and low entrepreneurial spirit may belong to any of the stages of economic development.

Clustering countries according to economic development stages demonstrates the dominance of entrepreneurial spirit among efficiency-driven economies (see **Figure 8**). The following presents the innovation-driven countries in a descending order of GESI: United Arab Emirates, Sweden, Netherlands, Israel, Estonia, Canada, USA, Australia, Cyprus, and Luxemburg. Further testing of GESI and derivatives are planned in the future.

Figure 7: The Entrepreneurial Spirit Index

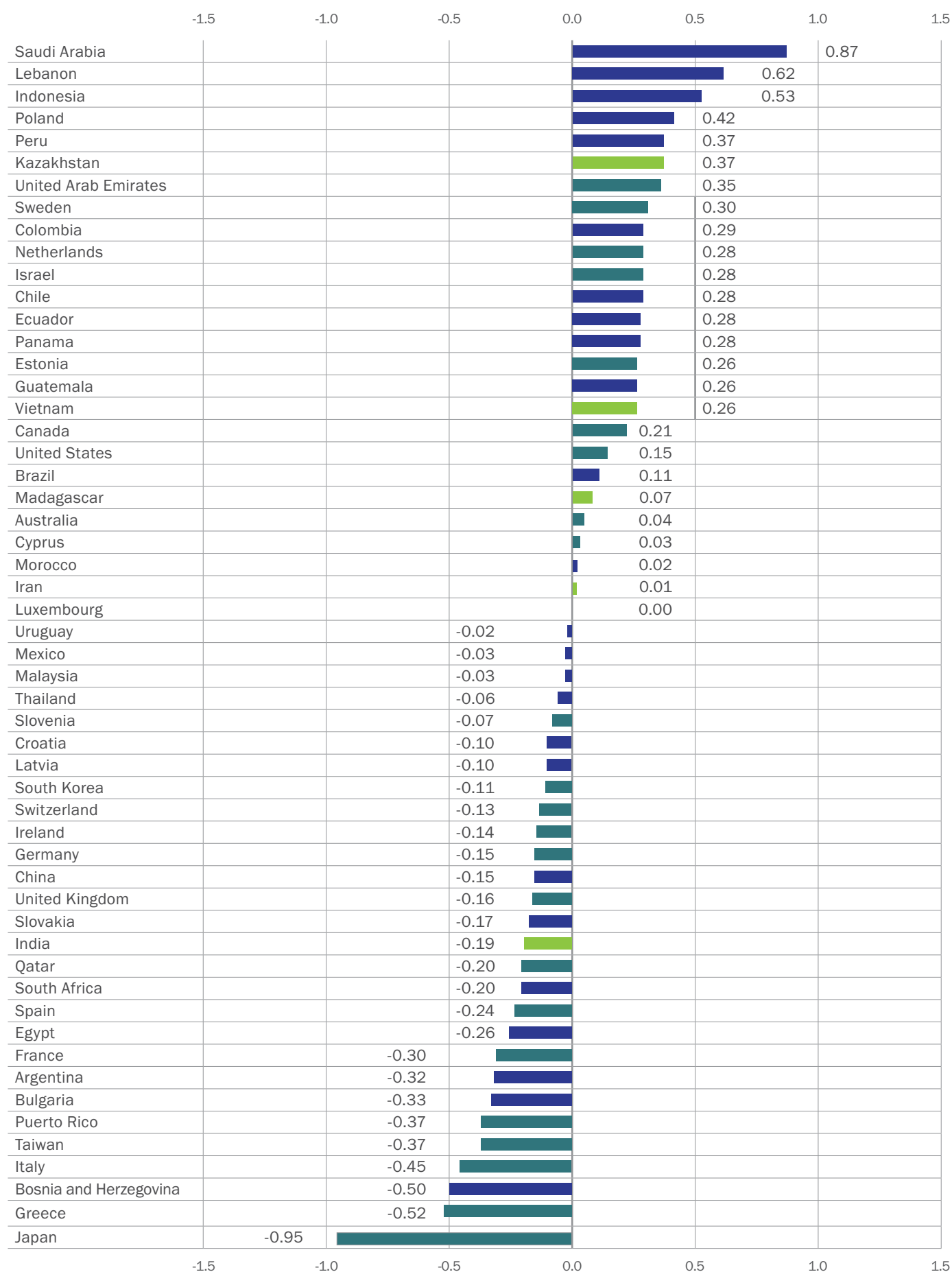
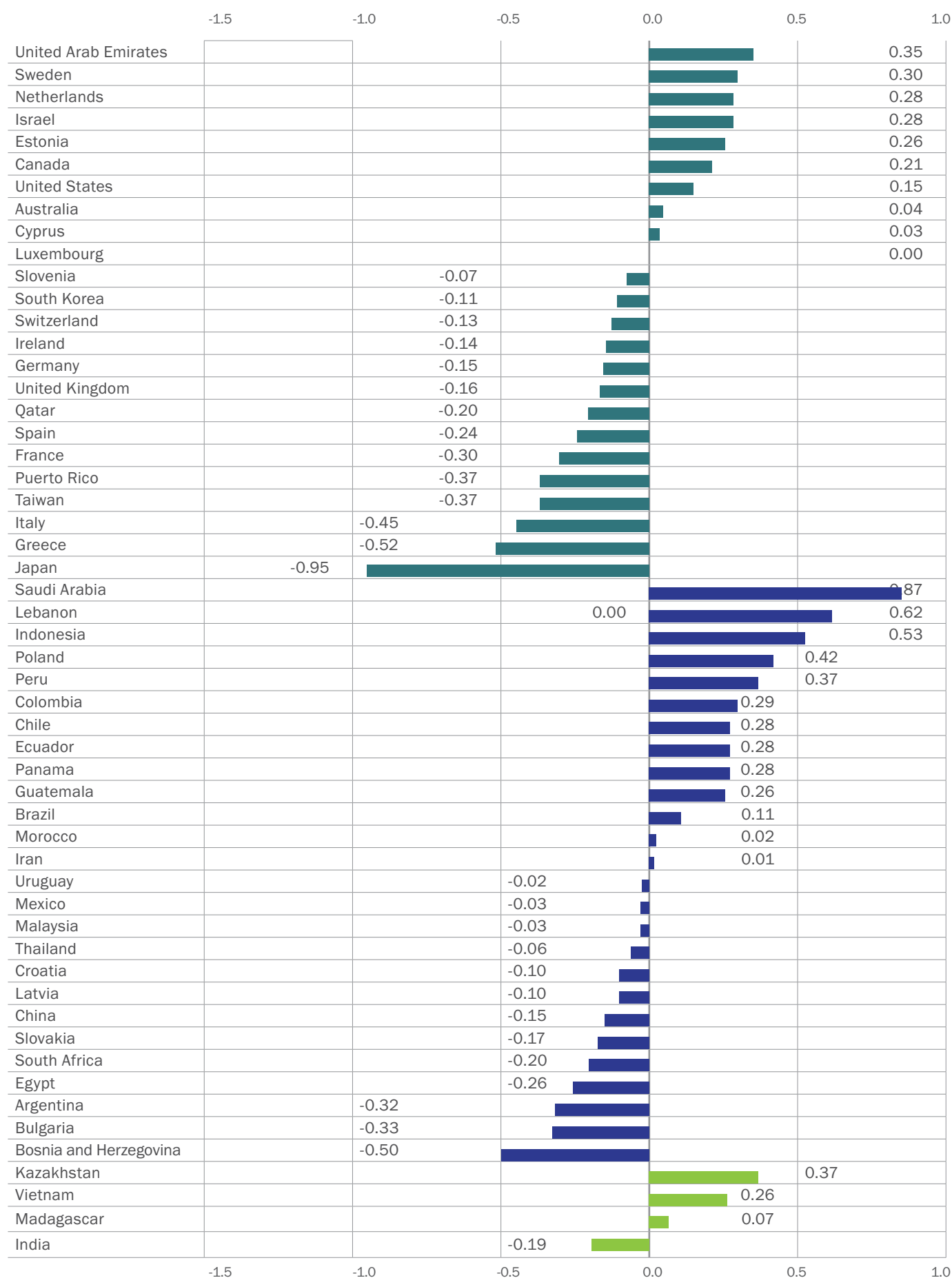


Figure 8: The Entrepreneurial Spirit Index, across development stages



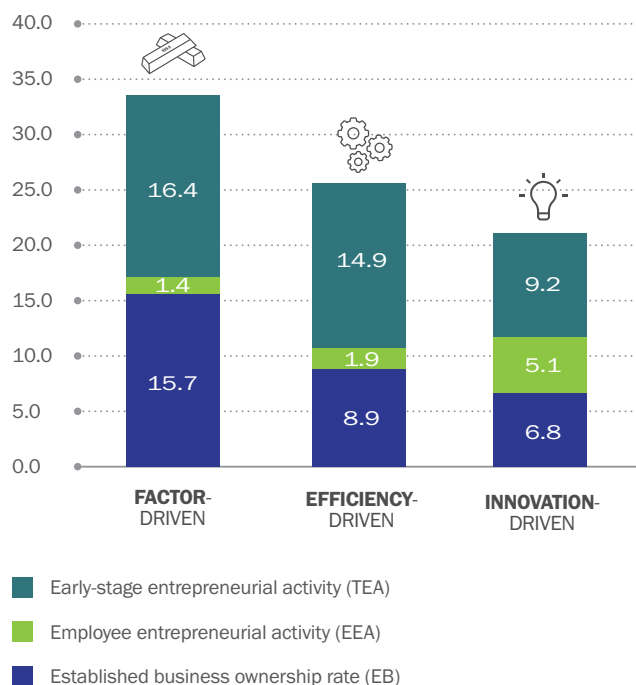
1.3 MEASURING ENTREPRENEURSHIP

Based on the GEM Conceptual Framework, the GEM survey monitors entrepreneurial activity by using three indicators: Total early-stage entrepreneurial activity (TEA), the proportion of established businesses (EB) among the respondents and entrepreneurial employee activity (EEA). The averages of these three indicators are noted and reflect the existence of different patterns of entrepreneurial activity. These measures are reported based on both regional (see **Table 3, Part 3**) and economic development level basis (see **Figure 9**).

1.3.1 Total Early Stage Entrepreneurship Activity (TEA)

As was the case for the year 2016, the average TEA rate for the factor-driven economies in 2017, is almost double that for the innovation-driven economies (16.4% compared to 9.2%) (see **Figure 9**). The same applies to the rate of established businesses (15.7% compared to 6.8%). Differences in TEA rates is lowest among economies in the innovation-driven economies, and highest among efficiency-driven economies. (see **Figure 10**) At a regional level, TEA rates are highest in Latin America and the Caribbean and in Africa. In these two regions, just under a sixth of working-age adults are engaged

Figure 9: Development phase averages for total early-stage entrepreneurial activity (TEA), employee entrepreneurial activity (EEA), and established business (EB) ownership in 54 economies, GEM 2017 – percentage of population aged 18 -64 years.



Panama City skyscrapers, Panama.



Street market in Nairobi, Kenya.

in early-stage entrepreneurial activity. In line with its lowest entrepreneurial intention rate (10.8%, **Table 2, Part 3**), Europe reports the lowest average regional TEA rate –half the rate for North America region (see **Table 3 in Part 3**).

1.3.1.1 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 any given economy.

Most entrepreneurs around the world are opportunity-motivated. On average, three-quarters

of respondents in the 2017 survey as well as in the 2016 survey stated that they had chosen to pursue an opportunity as a basis for their entrepreneurial motivations. The factor-driven economies reported the lowest average opportunity-motivation. On a regional basis, opportunity-driven entrepreneurs are most prevalent in North America, with more than 82% of working age population falling into this category. This is followed by Europe (75.4%), Asia and Oceania (74.4%), Latin America and the Caribbean and Africa (71.7%) (see **Table 5, Part3**). Regionally speaking, the region that leads the way in the motivational index is North America, with 5.2 as many improvement-driven opportunity entrepreneurs as necessity-driven entrepreneurs. This region is followed by Europe (3.4), Asia and Oceania (3.2), Latin America and the Caribbean (2.2), and Africa (1.5) (see **Table 5, Part 3**).

Figure 10: Total early-stage entrepreneurial activity in 54 economies, grouped by phase of economic development, GEM 2017

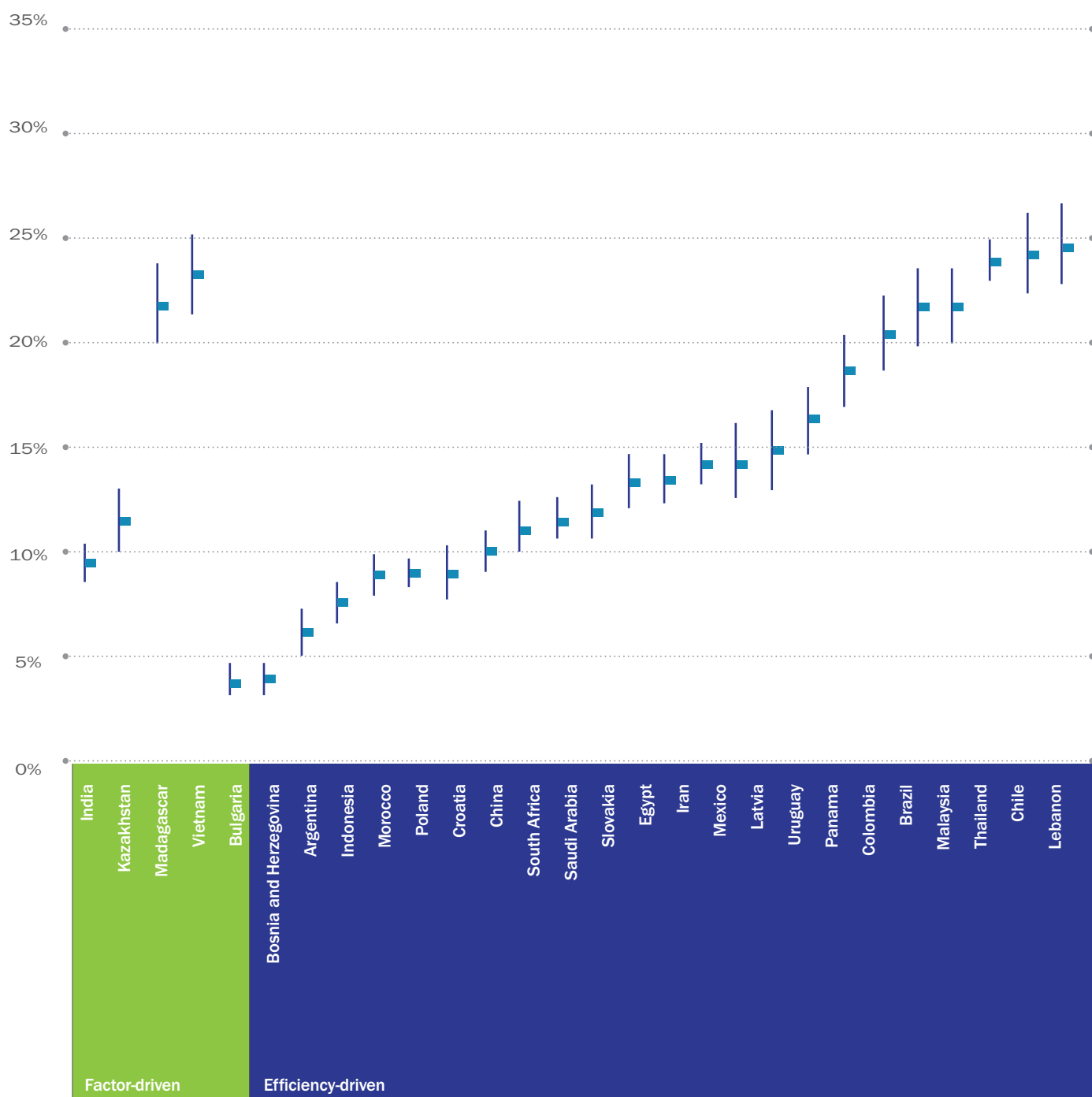


Figure 10: Continued

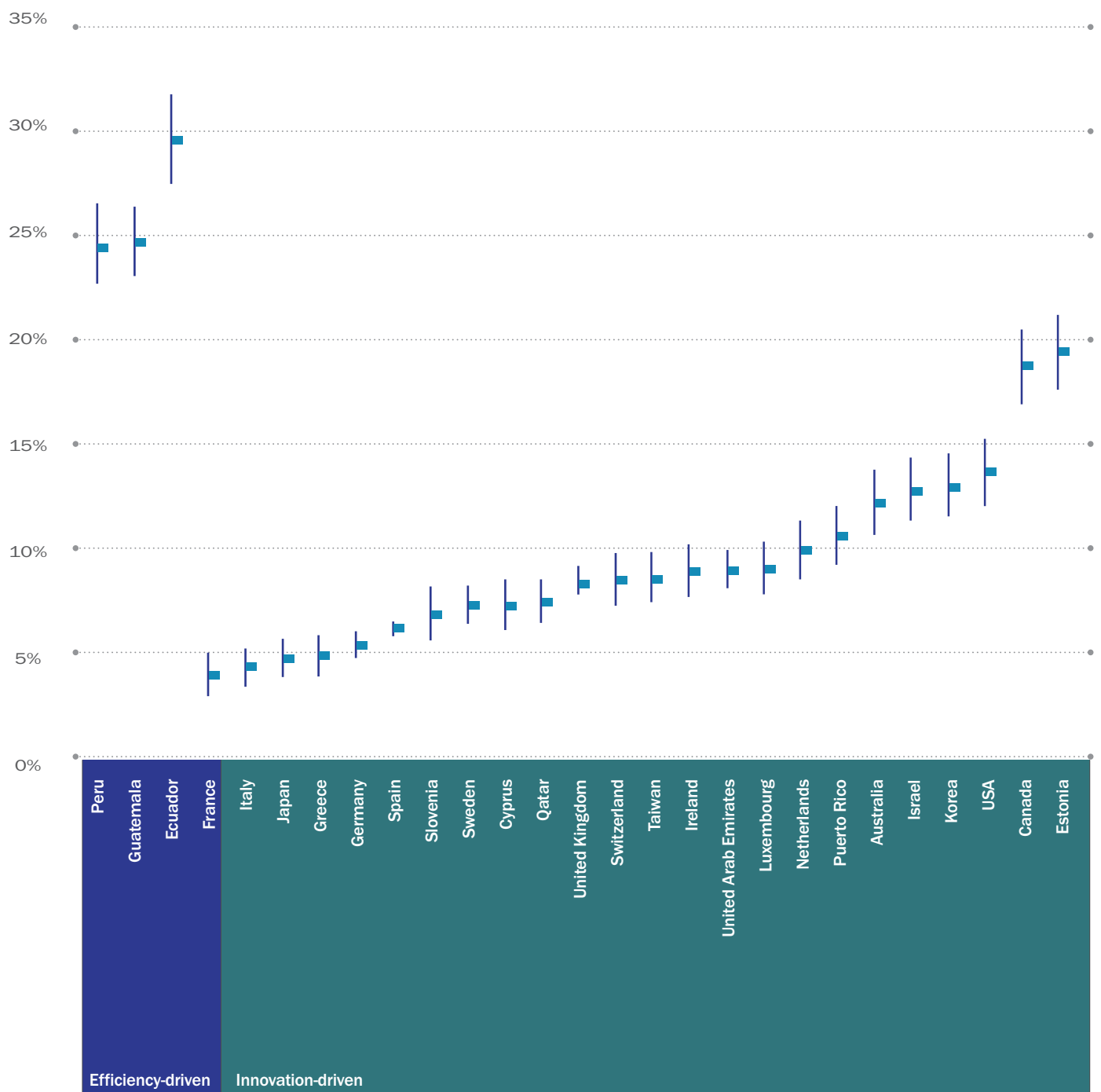


Table 1.2: Development phase averages for TEA, by gender, in 54 economies, GEM 2017

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	16.6	16.2	0.98	23.8	23.2	0.97
Efficiency-driven	16.9	12.8	0.76	23.2	30.9	1.33
Innovation-driven	11.3	7.1	0.63	16.1	19.1	1.19

1.3.1.2 Gender Distribution of early-stage entrepreneurial activity

A consistent finding in 2017 as with previous years is that men are more likely to be involved in entrepreneurial activity than women (see **Table 1.2**), regardless of the level of economic development, which reflects differences in culture and customs regarding female participation in the economy.

A positive shift in the female/male ratio of participation in early-stage entrepreneurship activity happened in factor-driven economies, measured by changes in these economies participating both 2016 and 2017 (from 0.63 in 2016 to 0.79 in 2017). At this development stage, there exists a balanced proportion of women and men entering early entrepreneurial activity out of the necessity, in comparison with other two stages in which women are more frequently pushed to do it by necessity. However, in 2017, the highest average female TEA necessity rates are in efficiency-driven economies at 30.9%, and not in factor-driven economies as in 2016. While this observation requires further analysis, it may mean that the increase in female TEA rates in the factor-driven economies is coupled with a change in the women's entrepreneurship motivation. In other words, more women entrepreneurs are opting for opportunity-based entrepreneurial ventures.

From a regional perspective (see **Table 8, Part 3**), the region of Latin America and the Caribbean has the highest average female TEA rates (17.0%) for the second year in a row, followed by North America (12.8%). The Latin America and the Caribbean region also show the highest level of gender parity, with seventeen women engaged in early-stage entrepreneurship for every twenty male entrepreneurs. Europe reports the lowest female involvement in early-stage entrepreneurial activity (6.0%). The lowest levels of gender parity are in the African region (0.59) and Europe (0.60), followed by North America (0.65) – women in those regions are only two-thirds or less as likely to be engaged in TEA as their male counterparts.

In several economies, women report equal or higher entrepreneurship rates than men: Kazakhstan (11.3%

vs. 11.4%), Qatar (7.4% vs. 7.4%), Vietnam (24.8% vs. 21.7%), Ecuador (30.6% vs. 28.7%) and Brazil (20.7% vs. 19.9%). The countries with the highest level of opportunity-motivated female TEA are Poland at 90.7%, Malaysia at 90.2%, and the USA at 88%.

During both 2016 and 2017, women were more likely to start businesses out of necessity, compared to men, in all regions, except in North America in 2017. The North America region is the only region in which women are more frequently entering entrepreneurial activity out of opportunity, comparing to men (female/male ratio is 1.02). Narrowing the gender gap in terms of entrepreneurial activity remains a priority focus for policy makers in all economies.

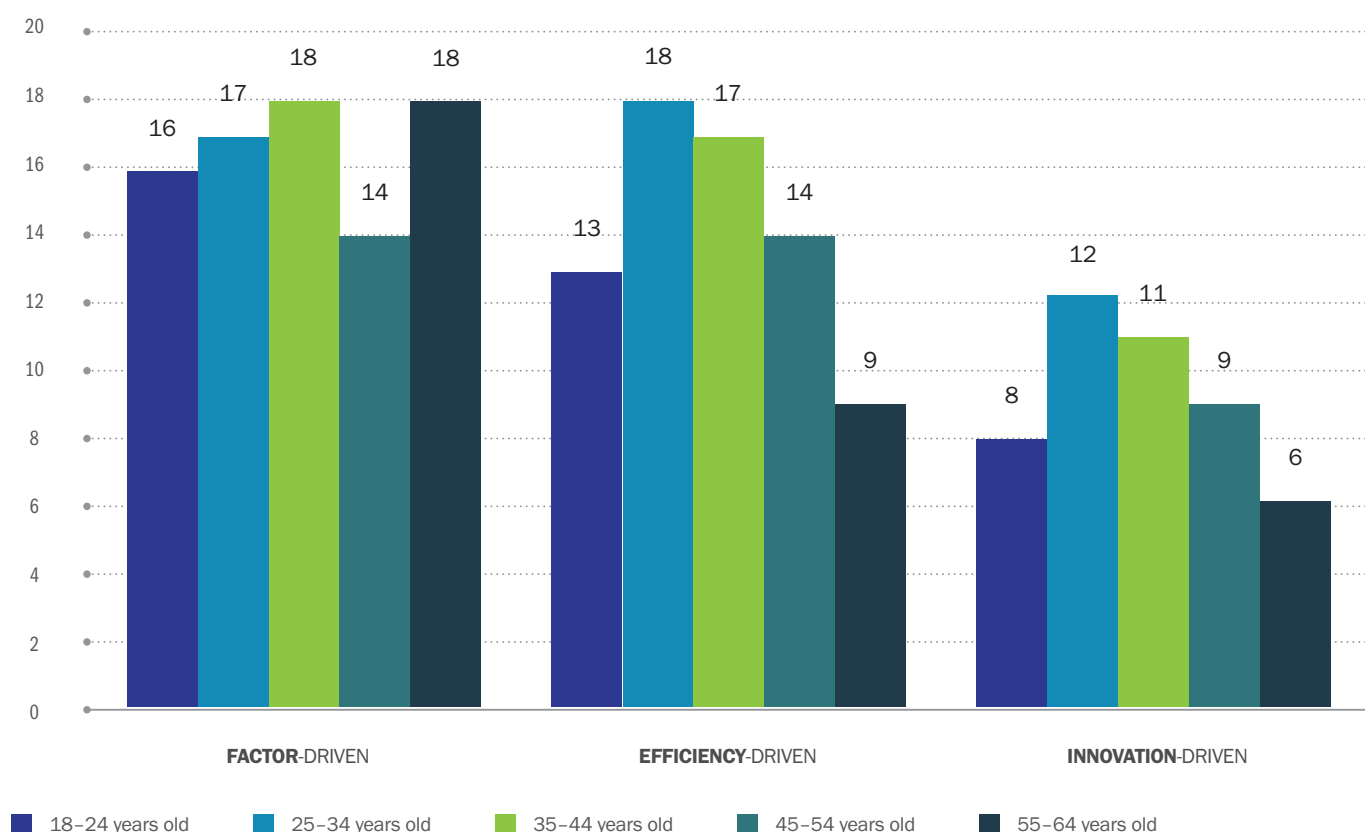
1.3.1.3 Age distribution of early-stage entrepreneurial activity

The highest prevalence of entrepreneurial activity is among those aged 25–34 years and 35–44 years across all three development phases (see **Figure 11**).

The lowest differences among age groups are found in factor-driven economies, confirming that starting a business is an important avenue to be included in the economy for all people. The double rate of early entrepreneurial activity among the 18-24 year olds in factor-driven economies (16%) compared to innovation-driven economies (8%) could be further analysed by using data on involvement of young people in tertiary education, as well as including data on the motivational index (ratio of improvement-driven opportunity to necessity).

At the regional level, Latin America and the Caribbean region demonstrate the highest levels of youth entrepreneurial activity (16.5%), followed by North America exhibiting a relatively high rate of above 14% in this age group. North America has the highest level of TEA for the 25–34 year-old age group, at 23.4%. Latin America and the Caribbean economies demonstrate the highest TEA for the 35–44 (20.6%) and 45–54 years old age group (17.9%). Europe has the lowest TEA of all regions in all age groups.

Figure 11: Development phase averages for TEA rates by age group in 54 economies, GEM 2017



1.3.2 Established business ownership

As can be seen in Figure 9, established business ownership is highest in the factor-driven group of economies at 15.7%. This is most probably due to the larger base of people starting businesses in many of these economies. The rate of established businesses in efficiency-driven and innovation-driven economies is half or lower the rate in the factor-driven economies; the established business ownership rate in efficiency-driven economies is 8.9%, while in the innovation-driven economies it is 6.8%.

From a regional perspective, Africa reports the highest established business rate (11.9%). In this region, high TEA rates translate into a high-established business rate. In other regions, established business rates are lower and this pattern is quite stable comparing to 2016. In 2017, the following readings are noted: Asia and Oceania at 9.7%, Latin America and the Caribbean at 8.3%, and Europe and North America at 7.0%. In addition, variability within regions is noted. For example, in Africa, the rate of established businesses is as low as 2.2% in South Africa and as high as 29.4% in Madagascar. In Asia and Oceania, the rate may be as high as 33.2% in Lebanon, and as low as 1.3% in Qatar. Europe shows low variability in established business rates, from a high of 12.4% in Greece to a low of 1.4% in Bosnia and Herzegovina. North America shows even higher

consistency between Canada (6.2%) and the United States (7.8%). For individual countries, Lebanon, Madagascar, and Vietnam report the highest established business rate overall with readings of 33.2%, 29.4% and 24.7% respectively. The lowest readings are reported by Qatar at 1.3%, Mexico and Bosnia and Herzegovina, at 1.4%, and Puerto Rico, at 1.6%. The magnitude of the imbalance implies that there are likely to be problems with the sustainability of start-ups caused possibly by limiting factors in the entrepreneurial environment – for more detailed information on regional perspective of the established business rates see **Table 3, Part 3**.

1.3.3 Business discontinuance

Business discontinuance rates in the factor- and efficiency-driven economies are on a par with one another, at 5.4% each, while discontinuance rates among the innovation-driven economies are 3.6%. A lack of business profitability is consistently cited as the major reason for business discontinuance, not only in 2017, but also in 2015 and 2016.

From all businesses that were discontinued, lack of profitability in efficiency-driven countries was cited in 38.7% of cases, in the innovation-driven countries at 26.4%, and in the factor-driven countries, at 21.6% (see **Figure 12**). Discontinuance rates because of a lack of profitability are

particularly high in Lebanon (70.9%), Bulgaria (58.8%), and Brazil (57.0%) (see **Table 4, Part 3**).

From a regional perspective (see **Table 4, Part 3**), for entrepreneurs in Africa the primary reason for discontinuance is lack of profitability (40.6%). For entrepreneurs in Asia and Oceania, the common reasons for discontinuance is a lack of profitability (29.5%), personal reasons (17.3%), and problems with financing (17.2%). For entrepreneurs in Latin America and the Caribbean, the main reasons are lack of profitability (40.6%), personal reasons (21.6%), and problems with financing the venture (10.9%). For entrepreneurs in Europe, the main reasons are lack of profitability (29.6%), personal reasons (18.4%), and problems with financing (12.2%). For North American entrepreneurs, the reasons are the pursuit of another opportunity (21.9%) and personal reasons (17.4%). In Egypt, more than a tenth of adults aged between 18 and 64 years has discontinued a business in 2017. The same applies to Thailand and the United Arab Emirates, with a 9.2% business discontinuance rate. These are the highest-ranking countries with regard to business discontinuance among all GEM countries in 2017 (see **Table 3, Part 3**).

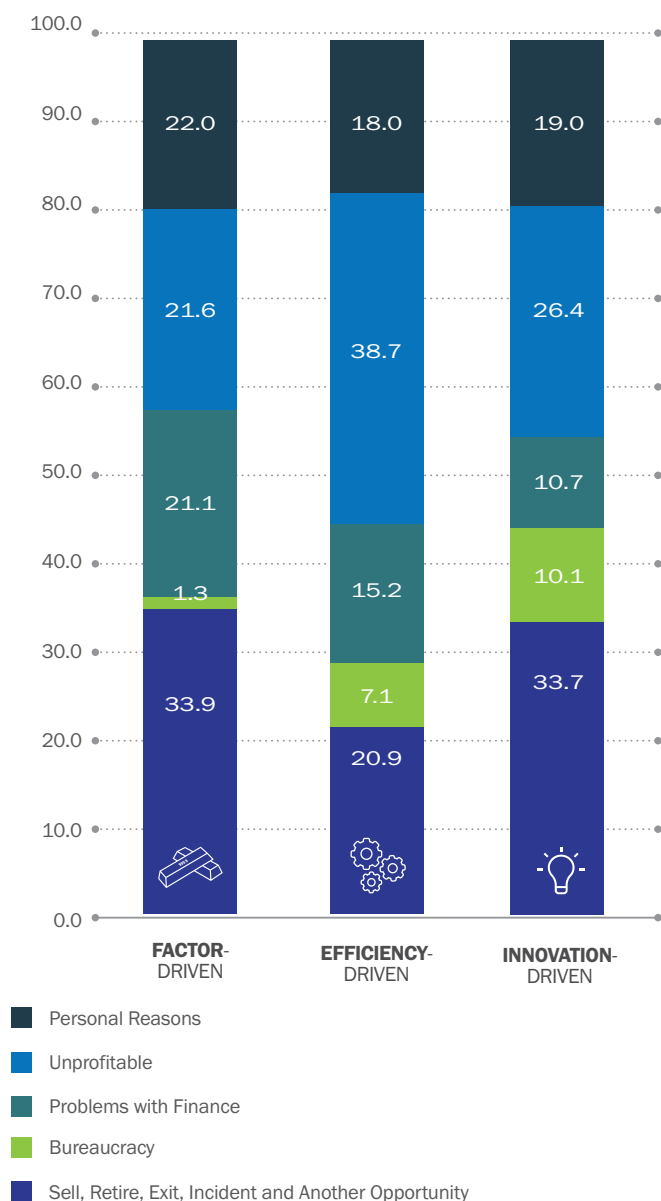
For national policy makers, it may be beneficial to determine the main reasons for discontinuance in each country. For example, in Indonesia and India, problems with financing were cited as the main reason for discontinuance, at 39.5% and 37.9% respectively. The United Arab Emirates, selling the business was given as the main reason for discontinuance (31.1%). **Part 3, Table 4** lists the reasons for business discontinuance by economy and region.

1.3.4 Entrepreneurial employee activity (EEA)

Entrepreneurial employee activity (EEA) is essential for business sustainability and renewal through the successful introduction of new product, services or setting up a new business. The EEA rates are substantially higher in innovation-driven economies in comparison with factor-driven and efficiency-driven economies (5.1% compared to 1.4% and 1.9% respectively, **Figure 9**). The lowest, almost negligible EEA rates are in the regions of Africa and Latin America and Caribbean, at 0.9% and 1.6% respectively. The highest EEA rates are reported in North America at 7.9%, followed by Europe at 4.4%, and Asia and Oceania at 3.1% (see **Table 3, Part 3**).

In seven economies in four different regions, half of a percent or less of the adult population is engaged in EEA. These economies are Morocco (0.5%), South Africa (0.5%), India (0.2%), Ecuador (0.5%), Panama (0.2%), Bosnia and Herzegovina (0.5%), and Bulgaria (0.5%). The following countries led in EEA: Estonia with 9.1%, Israel, with 8.6%, Canada with 8.2%, and Taiwan with 8.1% (see **Table 3, Part 3**).

Figure 12: Development phase averages for business discontinuation reason for 54 economies, GEM 2017 – percentage of the adult population that discontinued a business



1.4 IMPACT OF ENTREPRENEURIAL ACTIVITY

Entrepreneurial activity has interlinked sociological and economic contribution to the society. This is made possible through different sets of indicators (societal values, individual attributes and entrepreneurial activity in which a special attention is given to job creation, the level of innovation and industry sector participation).

1.4.1 Job creation expectations

Job creation is a key instrument for achieving sustainable and inclusive growth needed to generate national wealth and reduce poverty. 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 (see **Figure 13**).

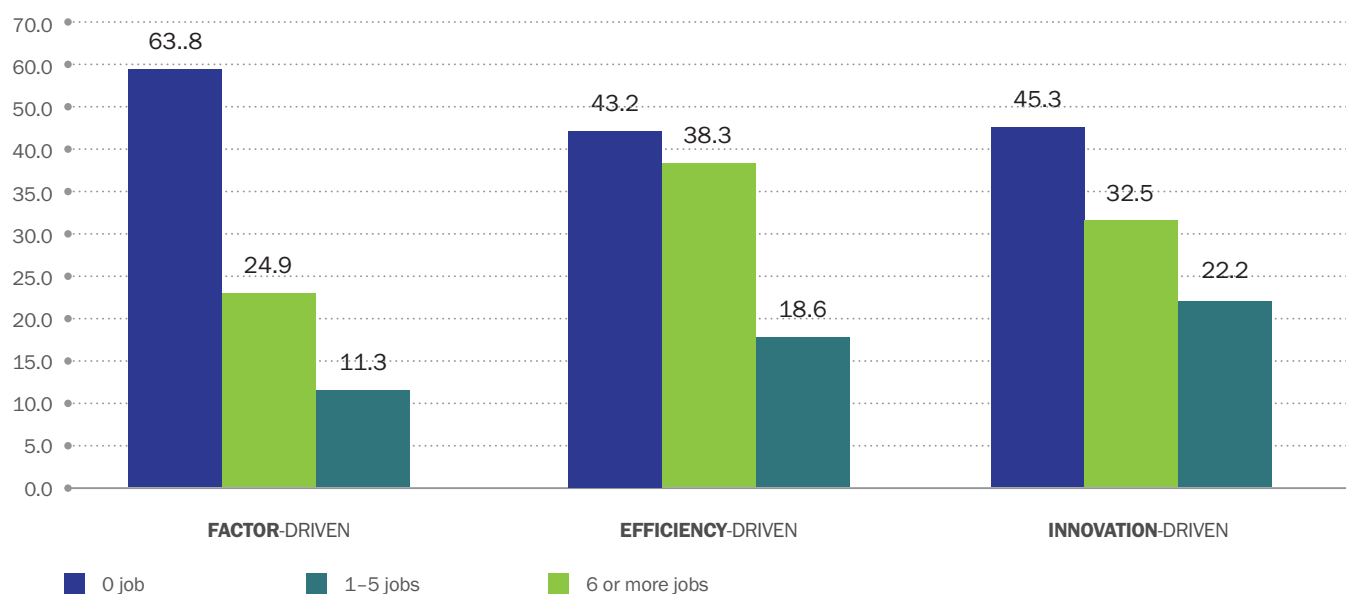
Job expectation patterns in efficiency-driven and innovation-driven economies in 2017 are almost the same as in 2016, but in factor-driven economies expectations significantly worsened. Comparing those economies participating in 2016-2017 (India, Iran and Kazakhstan) there is an increase of those who do not expect job creation (55% in 2017 vs. 47% 2016) and at the same time a decrease of those who expect job creation of 1-5 jobs (21% in 2017 vs. 30% in 2016). Generally, the expectation for medium to-high growth in the number of jobs is higher in efficiency-driven countries—at 18.6%—and highest in the innovation-driven countries at 22.2%.

The high levels of entrepreneurs across all development phases with no future hiring expectations, and especially increasing number of such entrepreneurs in factor-driven economies, requires serious attention of policy makers in identifying constraints: rigid labor regulations, poor availability of skilled educated labor, and limited access to entrepreneurial finance. Such constraints may deter entrepreneurs from attempting to grow their ventures measured by new employment. It should be noted that applied business models which are emerging from implementation of the digital technology may enable entrepreneurs to operate on their own, or with fewer employees, as it was some years ago.

The region with the highest proportion of entrepreneurs expecting medium to high job-creation opportunities is North America (29.5%). The United States, in particular, stands out with 38.6% of entrepreneurs expecting to generate more than six jobs. North America is followed by Asia and Oceania at 21.0%, Europe at 18.5%, Latin America and the Caribbean at 18.0% and Africa at 17.0%. (see **Table 6, Part 3**)

Variations within regions and development stages are the least in the category of entrepreneurs that do not expect to create any new job, but in categories of entrepreneurs that expect to create jobs, variations are very visible. For policy makers it should be of interest to look why such variations exist in the group of economies belonging to the same development stage. For example, entrepreneurs expecting to create 1 to 5 jobs in next five years vary in their expectations in factor-driven economies from 7% in Kazakhstan to 35% in Madagascar; in efficiency-driven

Figure 13: Development phase averages for employment expectations in the next five years (as % of TEA) in 54 economies, GEM 2017.





New York City, United States of America.

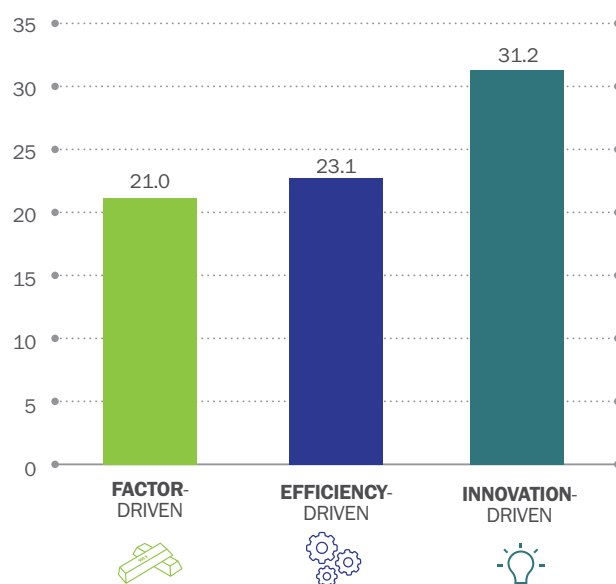
economies from 23% in China to 62% in Mexico, and in innovation-driven economies from 17% in Qatar to 50% in Puerto Rico. In the category of entrepreneurs expecting to create 6 or more jobs in next five years, variations are present in all three development stages: in factor-driven economies from 1% in Madagascar to 25% in Kazakhstan; in efficiency-driven economies from 2% in Bosnia and Herzegovina to 38% in Colombia and in innovation-driven economies from 6% in Sweden to 43% in Taiwan.

From a policy -making point of view, it is important to institute policies, processes, regulations, training and education aimed specifically at supporting those entrepreneurs with viable medium-to-high growth aspirations in order to optimize their impact on economic growth and job creation. Most economic think-tanks around the world stress the need for human-centric economic development, the goal of which is the increase in sustainable and equitable welfare for a country's population, which is in line with UN Sustainable Development Goals. The human-centric concept provides support for entrepreneurship and self-employment as important drivers of new job creation.

1.4.2 Innovation

The concepts of innovation and entrepreneurship are closely connected to one another. 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. 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 few or no competitors. As can be expected, average innovation levels increase with economic development level, or said differently, more intensive innovation activities contribute to higher competitiveness which leads to sustainable development measured by GDP per capita. Entrepreneurs in innovation-driven economies are considerably more innovative, with a third (31.2%) regarding their products as

Figure 14: Development phase averages for innovation levels (percentage of TEA with product new to all and no competitors) in 54 economies, GEM 2017



new to the market and within their respective industries, followed by 23.1% of entrepreneurs with innovative products in efficiency-driven economies and 21.0% in factor-driven economies (see **Figure 14**). Compared to 2016, such proportions of innovative entrepreneurs stay unchanged in 2017.

There are several reasons for the consistent finding that innovation levels tend to be linked to economic development level. More developed economies tend to have higher levels of protection of intellectual property, and academic education is more readily available. Furthermore, higher proportion of the workforce participates in sophisticated industry sectors, such as information and communication technology (ICT), as well as professional and other service industries. Coupled with greater access to advanced technologies, this may encourage entrepreneurs to be more innovative.

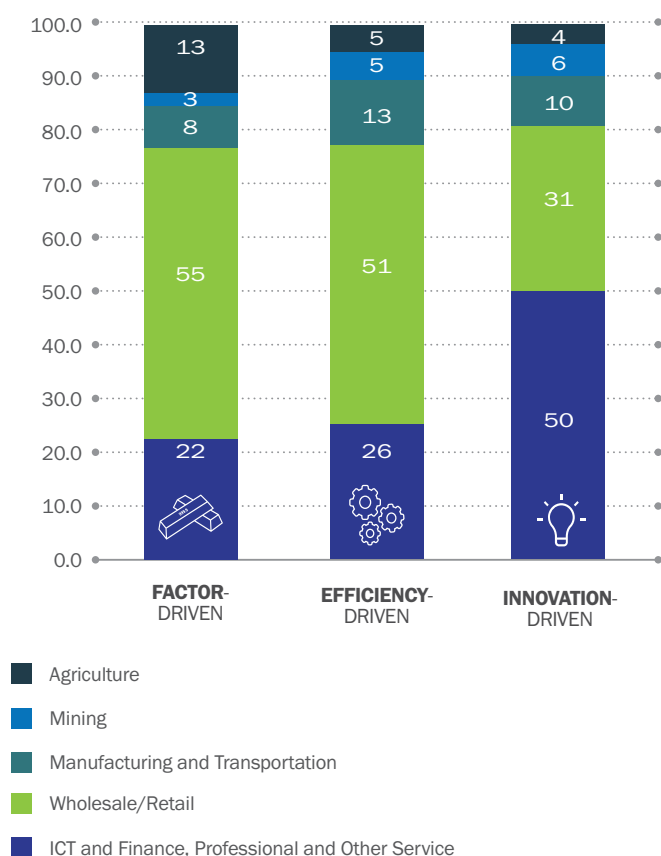
At a regional level, innovation intensity is lowest in Latin America and the Caribbean (22.9%) and highest in North America (39.6%) (see **Table 7, Part 3**). However, within the individual economies, the highest innovation levels are reported by Luxemburg at 57.1%, Chile at 54.0%, and France, at 48.6%. Chile and Luxembourg maintained their leading positions in this category since last year; France advanced. The lowest innovation rates are measured in Panama at 8.5%, Bosnia and Herzegovina at 10.9% and Indonesia at 11.6%. Several economies show an encouraging trend of relatively high TEA rates coupled with robust levels of innovation. Lebanon is a relevant case in this respect, ranked fourth overall in the GEM sample for both TEA and innovation levels (and ranked first for established business ownership rate).

1.4.3 Industry sector participation

Entrepreneurship disrupts most industrial sectors, forcing significant changes in product and service offerings, new logistics processes, and new business models. Thus, the degree of entrepreneurs' participation in various industries is of importance. GEM tracks entrepreneurs the world over in a variety of industries, striving to assess the intensity of entrepreneurship activity measured by early entrepreneurial activity (TEA) in the top ten industries, which are then clustered in five groups (see **Figure 15**).

The economic structures of countries and the development

Figure 15: Development phase averages for TEA by industry sector in 54 economies, GEM 2017



stages are mutually dependent. The most prevalent industry sectors in the factor-driven economies are wholesale/retail (55%), ICT, financial and other services (22%), and agriculture (13%). In the efficiency-driven economies wholesale/retail (51%) and ICT, financial and other services (26%) are followed by manufacturing (13%). Economic structure of the innovation-driven economies is different: the most prevalent entrepreneurial activity is in ICT, financial and other services (50%), followed by wholesale/retail (31%) and manufacturing (10%). The differences in prevalent entrepreneurial activities in specific sectors reflect the changes in the relative contributions of each industry sector in each stage of the country's economic development.

From a regional perspective (see **Table 10, Part 3**), the region of Latin America and the Caribbean reports the highest level of wholesale/retail activity among early-stage entrepreneurs at 55.7%, with North America and Europe reporting the least TEA activities in this sector (21.6% vs. 27.0%, respectively). The highest early-stage entrepreneurial activity in ICT, financial and other services is observed in North America region (60.8%) and Europe (48.3%), and the least in Africa (15.5%). In the manufacturing sector, entrepreneurship activity in Europe is higher than in North America, 8.3% as opposed to 6.2%. Africa (12.6%) and Europe (7.1%) have the highest number of entrepreneurs in the agricultural sector, compared to less than 5% in the other three regions (see **Part 3, Table 10** for results on entrepreneurship activity in various industry sectors, presented by economy and region). Industry profiles across the individual economies highlights the diversity of entrepreneurship at both regional and developmental levels.

On a country level, the wholesale/retail industry exhibits intense entrepreneurial activity in Malaysia (78.4%), Vietnam (76.1%), and Indonesia (69.6%). The Netherlands (11.8%), Israel (11.1%), and the United Kingdom (9.6%) lead entrepreneurship activity in the ITC sector. Entrepreneurial activity in the financial sector is led by Japan (14.4%), USA (9.3%), and Switzerland (9.2%). Sweden, Canada, and Italy report 20% of entrepreneurial activity in professional services. Croatia, Qatar and Slovenia report a high rate of entrepreneurial activity in administrative services at 12.9%, 12.7% 10.7% respectively. Sweden, France and Cyprus lead in entrepreneurial activity in personal/consumer services at 8.8%, 7.4% and 6.6%, respectively. Switzerland leads in health, education, government and social services at 33.8%, followed by Kazakhstan (27.7%), Germany (25.9%) and the Netherlands (25.9%).

1.5 MAIN INSIGHTS AND RECOMMENDATIONS

1.5.1 Preamble

The 2017/2018 Global Entrepreneurship Monitor (GEM) survey and report marks the end of two decades in which it has been involved in assessing the multi-faceted phenomena of entrepreneurship. It has explored entrepreneurship eco-systems the world over and annually provided primary data on a variety of measurements 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 fifty four world economies, completing the Adult Population Survey (APS) (individuals between the ages of 18 and 64 years) and the National Expert Survey (NES). GEM countries surveyed in 2017 comprise about 68% of the world's population and 86% of the world's GDP.

Based on the findings of the GEM 2017/2018 report, it is possible to make a number of globally relevant and current observations and recommendations for various stakeholders: policy decision makers, entrepreneurs and Small and Medium Size Enterprises (SMEs), larger

corporations, academic and educational institutions, international organizations and civil society. The following main insights and recommendations expect to encourage discussion and further analysis of the phenomena of entrepreneurship, innovation, economic growth, social development and corporate renewal.

1.5.2 Main insights

This year's survey unveils encouraging signs of improvement in the entrepreneurial framework conditions, what are an important contributor to building a stimulating environment for people with entrepreneurial intentions and activities. The following observations emerge from the 2017 GEM survey results:

- Improvements in 2017 compared to 2016 are observed in eight components (including access to finance, relevance of government policies, R&D transfer, government programs...) in both factor- and efficiency-driven economies and four in innovation-driven economies. Two components (entrepreneurship education at school stage and internal market dynamics) have shown an improvement in all three economic group averages. It is important to note that those improvements



Commercial area of Bangkok, Thailand.



The old town area of Hvar, Croatia.

- levelled the quality of entrepreneurship eco-system in factor- and efficiency-driven economies to innovation-driven economies. Despite these improvements, there are three components which still have a more hindering than stimulating role in supporting entrepreneurship activities: entrepreneurship education at school stage, government policies toward taxation and bureaucracy and R&D transfer.
- Societal values and self-perceptions about entrepreneurship are relatively stable over time, but factor-driven economies report a slight increase when referring to entrepreneurship as a good career choice and in fear of failure. These observations call for more focused interventions primarily in the educational sector, which is identified as one of the weakest component of the entrepreneurial environment worldwide.
- In the factor-driven economies, the proportion of improvement-driven opportunity entrepreneurs, as opposed to necessity-driven entrepreneurs, has doubled since 2016, indicating a change regarding the nature of entrepreneurship in these economies.
- In 2017 worrying changes have been observed in the level of job creation expectations - there has been an increase in those entrepreneurs who do not expect to create any jobs in factor-driven economies compared to 2016. This change is accompanied by a sharp decrease of those with 1-5 job creation expectations. Job expectation is an important signal to governments to analyze their policies and programs related to the entrepreneurial environment in which people with entrepreneurial intentions and entrepreneurs function. This information is also a call to actors in R&D transfer (without new products/services the competitive edge decreases and this in turn influences job creation expectations).

The various stakeholders should consider this GEM 2017/2018 report's findings as a tool to firstly, identify benchmarks regarding the relevant eco-system to facilitate entrepreneurship, innovation, economic growth and corporate renewal and secondly, to inquire further into best practices around the world that should be adopted through policy decision making, policy implementation and policy monitoring processes.

1.5.3 Main Recommendations

The following provides recommendations that are based on the GEM 2017/2018 survey. The recommendations are presented as per the main stakeholders of the entrepreneurial framework conditions.

- **Policy decision makers**

Develop policies, rules and regulations that allow for the rapid evolution of an appropriate entrepreneurial environment (taxation schemes that support new businesses and SMEs; reduce the burden of bureaucracy at the national, regional, municipal and city level; introduce programs in support of entrepreneurs in high growth, high impact, export-oriented industrial sectors; monitor the effective implementation of government policies, as a basis for their continual improvement).

Develop appropriate budgets for government agencies that foster innovation and development of new industrial sectors.

Identify regions and countries that may be used as benchmarks and contextualize follow their best practices of what they do in their entrepreneurial environment.

Provide mentoring mechanisms for nascent business from their inception including entrepreneurial greenhouses.

Introduce mechanisms to reduce gender and minority gaps by providing an inclusive entrepreneurial environment.

Encourage “angels” investments by allowing for a complete and immediate write-off of invested capital against commitment for a multi-year, staggered, investments in new ventures.

Increase the awareness of government programs to support entrepreneurs through media campaigns and web based networks.

- **Business sector (Entrepreneurs, Small and Medium Size Enterprises (SMEs), larger businesses, business associations)**

Become familiar with the various government and non-government agencies that support entrepreneurs and SMEs. At times a “pull” approach is more effective than a “push” approach.

Create a social network that serves as a mentoring, consulting or advisory group to assist in all the business aspects. This is of particular importance to younger entrepreneurs and women entrepreneurs, as indicated in the GEM 2017/2018 survey.

Leverage digital technology to create new products, services and business models.

Leverage digital technology to initiate aggressive export campaign for products and services. “Born global” industries are flourishing using these digital platforms.

Introduce innovation in existing, traditional businesses through employee entrepreneurship activities (EEA), improve productivity and foster excellence in manufacturing and service industries. Support experimentation by employees, following W. Edwards Deming’ adage “Drive out fear, so that everyone may work effectively for the company”

Create voluntary forums to initiate industry wide. As an example, GS1 (Global Standards 1) (<https://www.gs1.org/>) is a not-for-profit organisation that develops and maintains global standards for business communication (such as barcodes). GS1 has over one hundred local member organisations and 1.5 million user corporations.

Venture into new, high growth industries by encouraging innovative products, services and by using new business models.

Allow for Life Long Learning (LLL), or paid continuing education, of employees in areas that may lead them to become innovators and change leaders.

- **Academic and educational institutions**

Develop entrepreneurship programs at the school stage and post-secondary educational institutions.

Create new co-op educational programs/internship programs that involve the students in entrepreneurial activities throughout the program of study.

Enrich each one of the traditional academic disciplines with a mandatory minor curriculum in digital and digital platform creation skills.

Support research in the areas of entrepreneurship, innovation, corporate renewal, business scaling-up.

Create youth entrepreneurship programs, for teenagers, at school age, using the mentorship of teachers, business executives and university students. These programs should be year-long, following a structured curriculum, simulating a true-to-life corporate modus operandi, including issuing shares, executive appointments, assignment of responsibilities and assessment of the business results by a professional panel of executives.

Many youth prefer to take no formal education at the university level but to acquire the skills necessary to start their new venture and become successful entrepreneurs, running sustainable business ventures, including export oriented, high growth businesses. Educational institutions and universities should consider providing Life Long Learning (LLL) curriculum that may be available on an as needed basis, short term and focused.

- **International organizations**

International organizations are in a position to use globally generated data, obtained through GEM 2017/2018 survey, to compare and contrast benchmarks related to their own global agenda and promote good practices worldwide.

The United Nations has defined seventeen sustainable goals <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>. Progress towards some of these goals (No poverty, Quality education, Gender equality, Decent work and economic development) may be measured by using the GEM data. The UN goal of “Partnership for the goals” may be attained by using the cache of GEM’s harmonised data bases to identify relevant benchmarks and best practices in various regions and economies in the world for mutual learning.

OECD is already using GEM data in some of its publications, especially GEM data on cultural and societal values toward entrepreneurship, self-perception about capabilities to recognize opportunities, pursue a venture, intentions, fear of failure as well as a set of indicators related to entrepreneurship activity. OECD is also using GEM data to monitor aspects of inclusiveness (gender, youth, seniors).

World Economic Forum collaborates with GEM on analysing specific topics (like Europe’s Hidden Entrepreneurs: Entrepreneurial Employee Activity and Competitiveness in Europe; Leveraging Entrepreneurial Ambition and Innovation: A Global Perspective on Entrepreneurship, Competitiveness and Development).

- **Civil society**

This GEM 2017/2018 report measures cultural and social norms that support or inhibit entrepreneurship. It is important to nurture a culture of successful failure - a failure that encourages learning from a failed experience.

Civil society may also help change stereotyping that hold back women entrepreneurs in certain regions, assist in creating the necessary support social networks and accessing needed venture capital.

PART 2

COUNTRY PROFILES



ARGENTINA



Population: 43.4 million (2017)

GDP: \$585.6 billion (2015)

GDP per capita: \$14,510 (2017)

SME contribution to GDP: 44% (2004)

World Bank Ease Of Doing Business Rating (2017): Rank: 116/190

World Bank Starting a Business Rating (2017): Rank: 157/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.32	47

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	27.9	45
Perceived capabilities	43.1	39
Fear of failure	37.8	26
Entrepreneurial intentions	13.4	35

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	6.0	47/54
TEA 2016	14.5	16/65
TEA 2015	17.7	13T/60
Established business ownership rate	6.7	29T/54
Entrepreneurial Employee Activity – EEA	0.6	45T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.5	24T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.83	14T
Female/Male Opportunity Ratio	0.94	27T

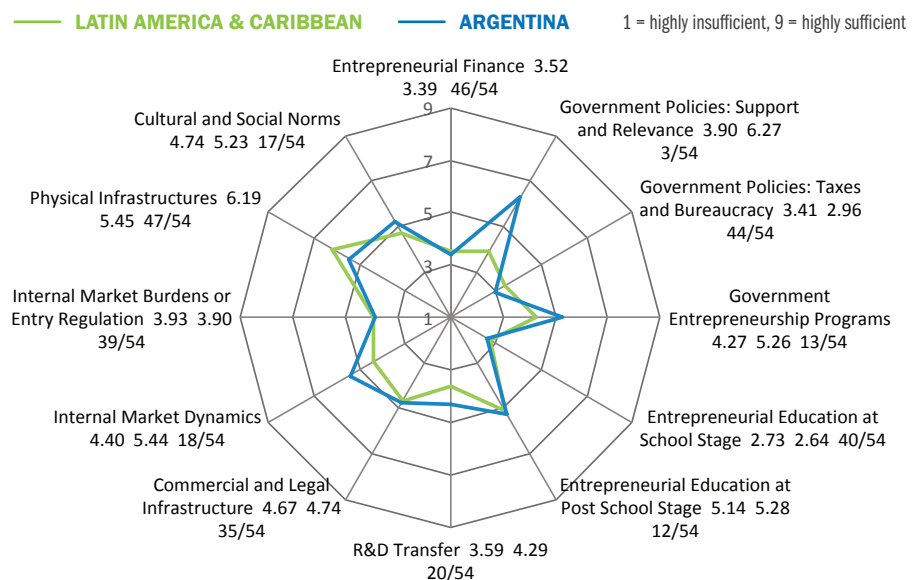
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	12.7	37
Innovation	14.0	47
Industry (% in Business Services Sector)	20.9	22

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	47.4	52
Entrepreneurship a good career choice	60.4	29

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



AUSTRALIA



Population: 23.8 million (2017)

GDP: \$1,223.9 billion (2015)

GDP per capita: \$60,070 (2017)

SME contribution to GDP: 33% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 15/190

World Bank Starting a Business Rating (2017): Rank: 7/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.04	22

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	51.4	15
Perceived capabilities	49.3	25
Fear of failure	41.4	17
Entrepreneurial intentions	13.2	36T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	12.2	23/54
TEA 2016	14.6	15/65
TEA 2015	12.8	24T/60
Established business ownership rate	9.0	19/54
Entrepreneurial Employee Activity – EEA	7.8	7/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.7	13T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.60	39
Female/Male Opportunity Ratio	0.92	33T

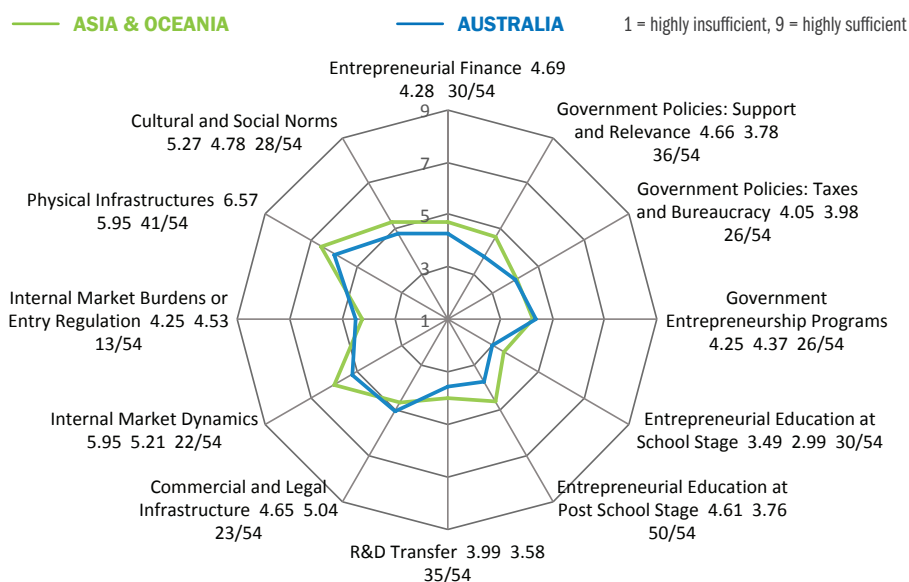
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	28.2	12
Innovation	28.5	19
Industry (% in Business Services Sector)	33.5	6

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	68.9	28
Entrepreneurship a good career choice	53.9	39

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



BOSNIA AND HERZEGOVINA



Population: 3.8 million (2017)

GDP: \$15.8 billion (2015)

GDP per capita: \$4,680 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 81/190

World Bank Starting a Business Rating (2017): Rank: 174/190

World Economic Forum Global Competitiveness Rating (2017): 3.8/7; Rank: 107/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.50	52

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	13.4	53
Perceived capabilities	35.5	49
Fear of failure	27.2	47
Entrepreneurial intentions	4.6	53

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	4.0	52/54
TEA 2016	N/A	N/A
TEA 2015	N/A	N/A
Established business ownership rate	1.4	52T/54
Entrepreneurial Employee Activity – EEA	0.5	48T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.2	45T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.53	46T
Female/Male Opportunity Ratio	0.67	53

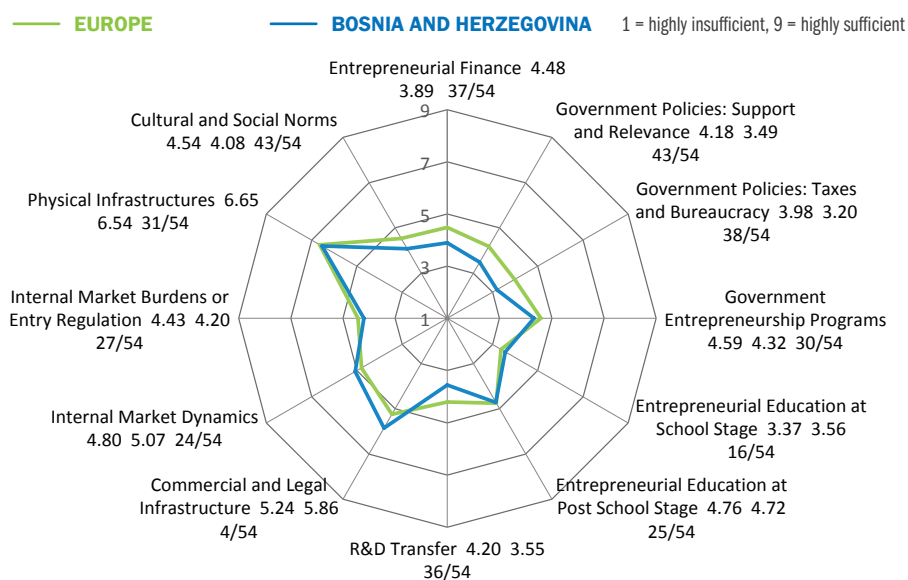
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	1.7	53
Innovation	10.9	53
Industry (% in Business Services Sector)	13.5	31

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	65.6	35
Entrepreneurship a good career choice	62.7	25

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



BRAZIL



Population: 207.8 million (2017)

GDP: \$1,772.6 billion (2015)

GDP per capita: \$9,550 (2017)

SME contribution to GDP: 27% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 123/190

World Bank Starting a Business Rating (2017): Rank: 175/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.11	20

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	46.4	23T
Perceived capabilities	55.9	13
Fear of failure	39.8	20
Entrepreneurial intentions	15.3	30T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	20.3	10/55
TEA 2016	19.6	10/65
TEA 2015	21.0	10T/60
Established business ownership rate	16.5	4/54
Entrepreneurial Employee Activity – EEA	0.7	44/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.2	45T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	1.04	3
Female/Male Opportunity Ratio	0.81	43

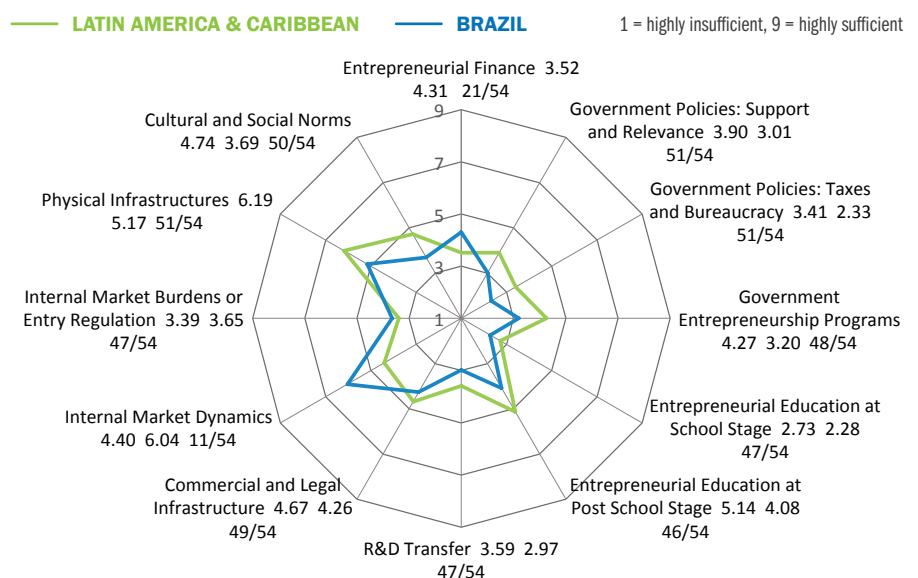
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	3.1	52
Innovation	13.9	48T
Industry (% in Business Services Sector)	5.3	47

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	N/A	N/A
Entrepreneurship a good career choice	N/A	N/A

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



BULGARIA



Population: 7.2 million (2017)

GDP: \$49.0 billion (2015)

GDP per capita: \$7,220 (2017)

SME contribution to GDP: 66% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 39/190

World Bank Starting a Business Rating (2017): Rank: 82/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.33	48

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	19.5	51
Perceived capabilities	38.4	46
Fear of failure	20.9	52
Entrepreneurial intentions	5.0	52

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	3.7	54/54
TEA 2016	4.8	62/65
TEA 2015	3.5	59/60
Established business ownership rate	6.5	31/54
Entrepreneurial Employee Activity – EEA	0.5	48T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.1	48T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.70	23T
Female/Male Opportunity Ratio	0.93	31T

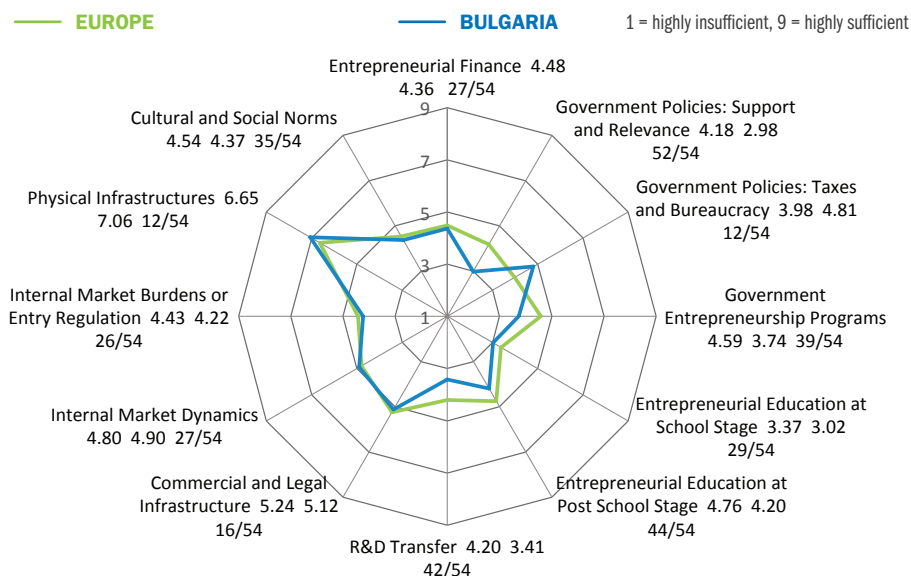
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	9.4	43
Innovation	13.4	50
Industry (% in Business Services Sector)	10.9	33

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	68.0	30
Entrepreneurship a good career choice	54.3	37

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



CANADA



Population: 35.8 million (2017)

GDP: \$1,552.4 billion (2015)

GDP per capita: \$47,500 (2017)

SME contribution to GDP: 27% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 22/190

World Bank Starting a Business Rating (2017): Rank: 2/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.21	18

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	60.2	7
Perceived capabilities	55.6	14
Fear of failure	43.8	12
Entrepreneurial intentions	14.1	34

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	18.8	12/55
TEA 2016	16.7	12/65
TEA 2015	14.7	27/60
Established business ownership rate	6.2	34T/54
Entrepreneurial Employee Activity – EEA	8.2	3/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.1	19

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.66	29T
Female/Male Opportunity Ratio	1.01	14T

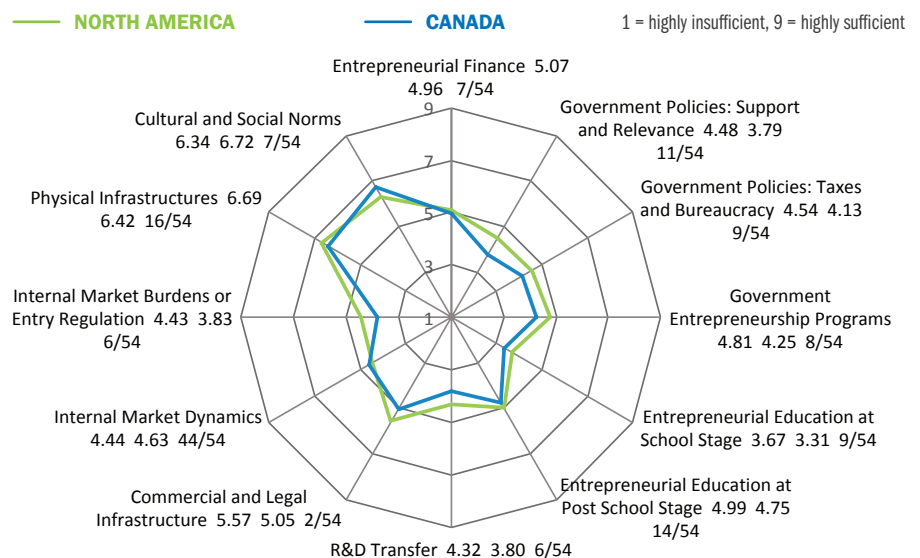
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	20.3	28
Innovation	43.2	5
Industry (% in Business Services Sector)	29.1	10

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	74.0	19
Entrepreneurship a good career choice	65.6	19

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



CHILE



Population: 17.9 million (2017)

GDP: \$240.2 billion (2015)

GDP per capita: \$14,060 (2017)

SME contribution to GDP: 20% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 57/190

World Bank Starting a Business Rating (2017): Rank: 59/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.28	10T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	55.5	11
Perceived capabilities	61.8	9
Fear of failure	29.4	44
Entrepreneurial intentions	45.8	7

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	23.8	5/54
TEA 2016	24.2	7/65
TEA 2015	25.9	6/60
Established business ownership rate	9.9	17/54
Entrepreneurial Employee Activity – EEA	4.5	16T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.3	28T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.70	23T
Female/Male Opportunity Ratio	0.84	39T

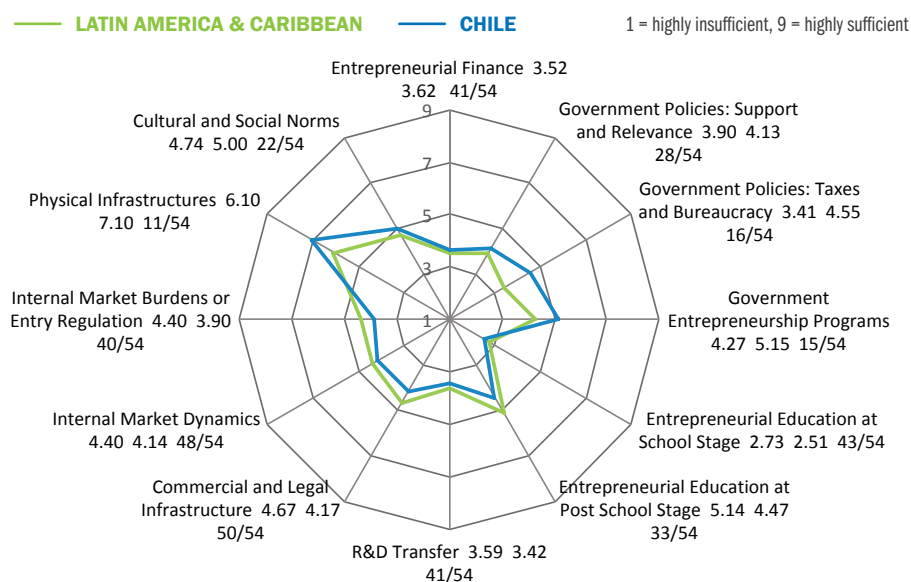
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	29.8	9
Innovation	54.0	2
Industry (% in Business Services Sector)	18.1	25

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	62.9	38T
Entrepreneurship a good career choice	73.8	10

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



CHINA



Population: 1,371.2 million (2017)

GDP: \$10,982.8 billion (2015)

GDP per capita: \$7,820 (2017)

SME contribution to GDP: 58.5% (2012)

World Bank Ease Of Doing Business Rating (2017): Rank: 78/190

World Bank Starting a Business Rating (2017): Rank: 127/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.15	37T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	35.2	39
Perceived capabilities	27.2	52
Fear of failure	41.5	16
Entrepreneurial intentions	15.3	30T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	9.9	29T/54
TEA 2016	10.3	32T/65
TEA 2015	12.8	24T/60
Established business ownership rate	6.8	27T/54
Entrepreneurial Employee Activity – EEA	1.4	35T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.0	51

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.87	10T
Female/Male Opportunity Ratio	1.09	2

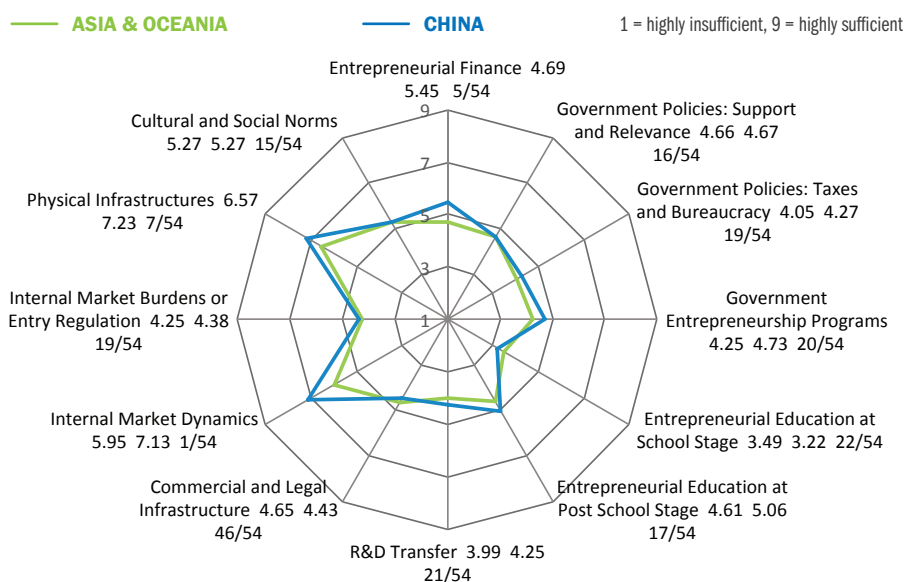
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	24.3	19
Innovation	25.5	29
Industry (% in Business Services Sector)	7.9	38T

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	74.6	16
Entrepreneurship a good career choice	66.4	16

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



COLOMBIA



Population: 48.2 million (2017)

GDP: \$293.2 billion (2015)

GDP per capita: \$7,130 (2017)

SME contribution to GDP: 40% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 53/190

World Bank Starting a Business Rating (2017): Rank: 61/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.29	9

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	52.4	14
Perceived capabilities	68.5	4
Fear of failure	26.1	50
Entrepreneurial intentions	52.5	3

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	18.7	13/54
TEA 2016	27.4	5/65
TEA 2015	22.7	8/60
Established business ownership rate	8.7	21/54
Entrepreneurial Employee Activity – EEA	1.8	31/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.0	20T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.95	6
Female/Male Opportunity Ratio	0.95	25T

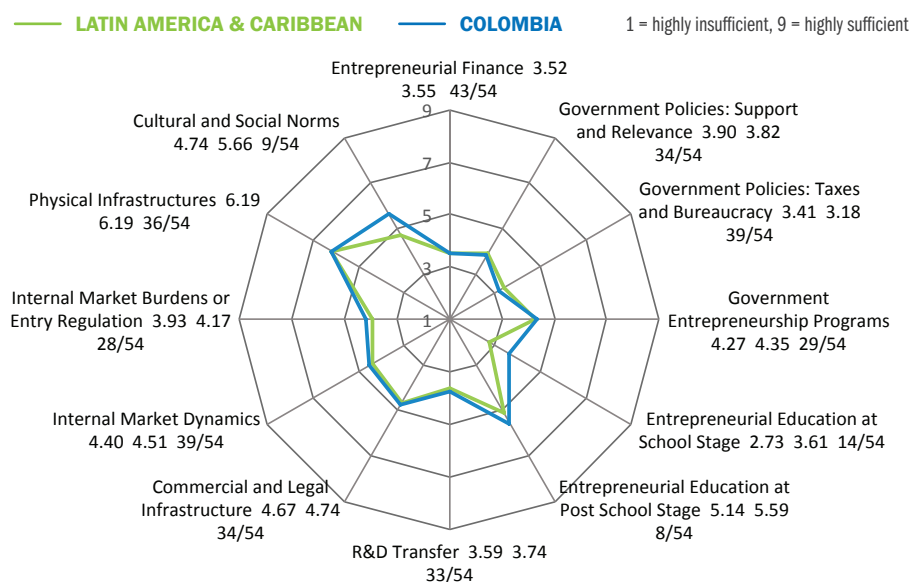
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	37.7	4
Innovation	14.9	46
Industry (% in Business Services Sector)	10.2	36

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	75.3	13
Entrepreneurship a good career choice	68.4	15

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



CROATIA



Population: 4.2 million (2017)

GDP: \$48.9 billion (2015)

GDP per capita: \$12,690 (2017)

SME contribution to GDP: 56% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 43/190

World Bank Starting a Business Rating (2017): Rank: 95/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.10	32T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	33.6	42T
Perceived capabilities	50.8	21
Fear of failure	26.6	49
Entrepreneurial intentions	17.5	26

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.9	34T/54
TEA 2016	8.4	43/65
TEA 2015	7.7	42/60
Established business ownership rate	4.4	41T/54
Entrepreneurial Employee Activity – EEA	4.8	14T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.2	45T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.56	42T
Female/Male Opportunity Ratio	0.69	50T

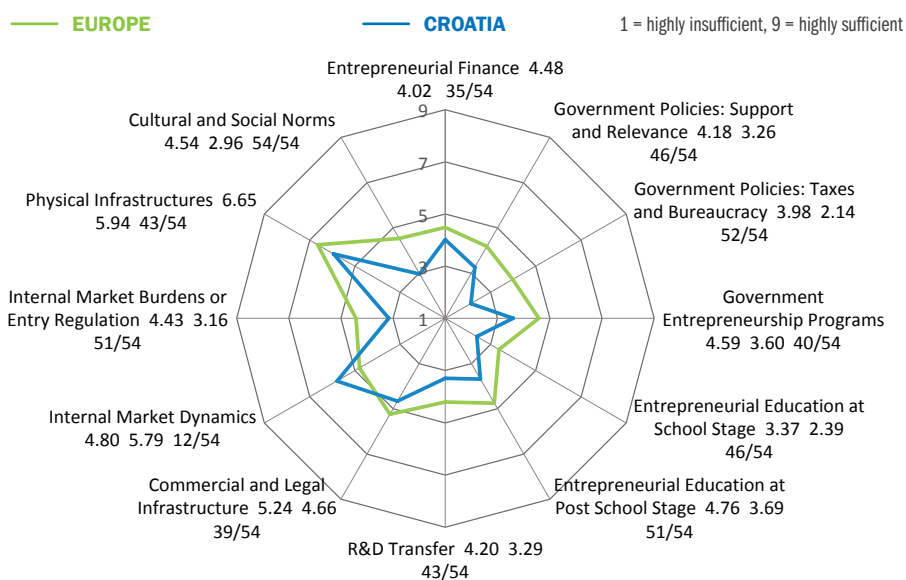
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	30.4	8
Innovation	19.9	40
Industry (% in Business Services Sector)	21.7	20

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	47.7	51
Entrepreneurship a good career choice	62.2	26

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



CYPRUS



Population: 1.1 million (2017)

GDP: \$19.3 billion (2015)

GDP per capita: \$25,930 (2017)

SME contribution to GDP: 72% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 45/190

World Bank Starting a Business Rating (2017): Rank: 53/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.03	23

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	51.0	17
Perceived capabilities	46.4	32
Fear of failure	55.9	2
Entrepreneurial intentions	16.7	28

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	7.3	43T/54
TEA 2016	12.0	25/65
TEA 2015	N/A	N/A
Established business ownership rate	8.9	20/54
Entrepreneurial Employee Activity – EEA	1.8	31T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.65	31T
Female/Male Opportunity Ratio	0.77	48

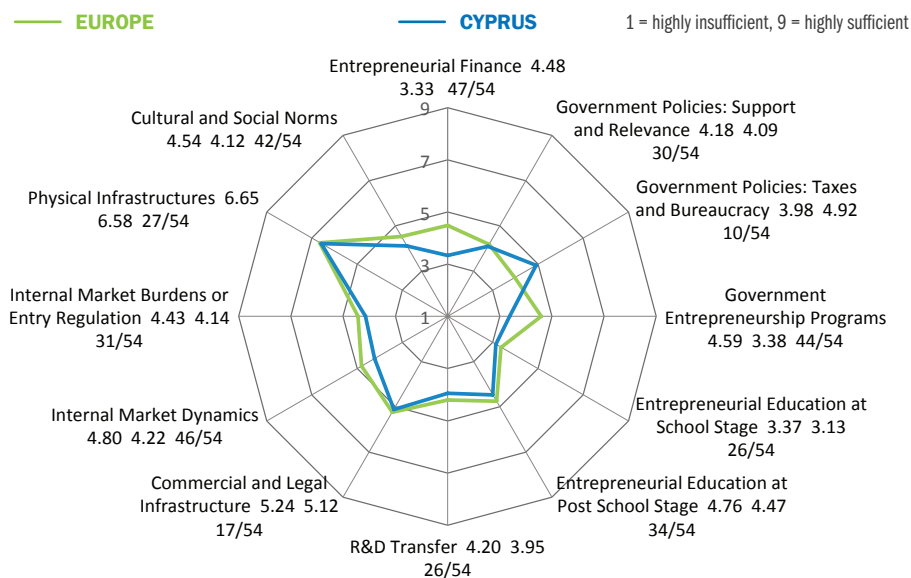
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	8.0	47
Innovation	40.9	7
Industry (% in Business Services Sector)	17.6	26

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	61.5	40
Entrepreneurship a good career choice	66.2	17

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



ECUADOR



Population: 16.1 million (2017)

GDP: \$98.8 billion (2015)

GDP per capita: \$6,010 (2017)

SME contribution to GDP: 25% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 114/190

World Bank Starting a Business Rating (2017): Rank: 166/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.28	10T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	51.2	16
Perceived capabilities	74.1	2
Fear of failure	27.1	48
Entrepreneurial intentions	48.2	4

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	29.6	1/54
TEA 2016	31.8	2/65
TEA 2015	33.6	2/60
Established business ownership rate	15.4	5/54
Entrepreneurial Employee Activity – EEA	0.5	48T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	0.9	52

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	1.06	2
Female/Male Opportunity Ratio	0.86	38

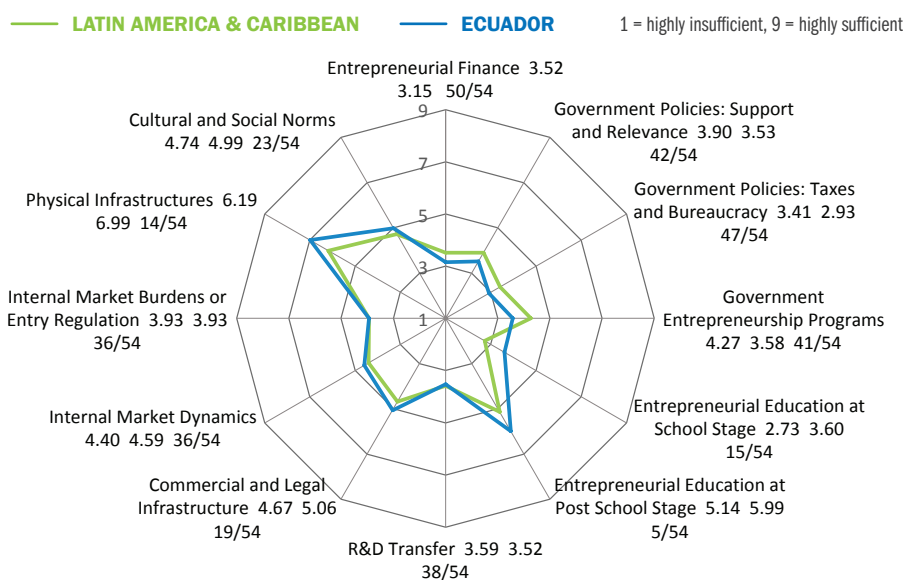
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	6.6	48
Innovation	16.5	44
Industry (% in Business Services Sector)	4.8	49

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	60.7	41
Entrepreneurship a good career choice	60.6	28

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



EGYPT



Population: 91.5 million (2017)

GDP: \$330.8 billion (2015)

GDP per capita: \$3,340 (2017)

SME contribution to GDP: 80% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 122/190

World Bank Starting a Business Rating (2017): Rank: 39/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.26	45

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	43.5	29
Perceived capabilities	46.6	31
Fear of failure	30.2	41
Entrepreneurial intentions	55.5	2

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	13.3	19T/54
TEA 2016	14.3	17T/65
TEA 2015	7.4	43/60
Established business ownership rate	5.7	38/54
Entrepreneurial Employee Activity – EEA	2.2	29/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	0.6	54

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.40	52
Female/Male Opportunity Ratio	0.69	50T

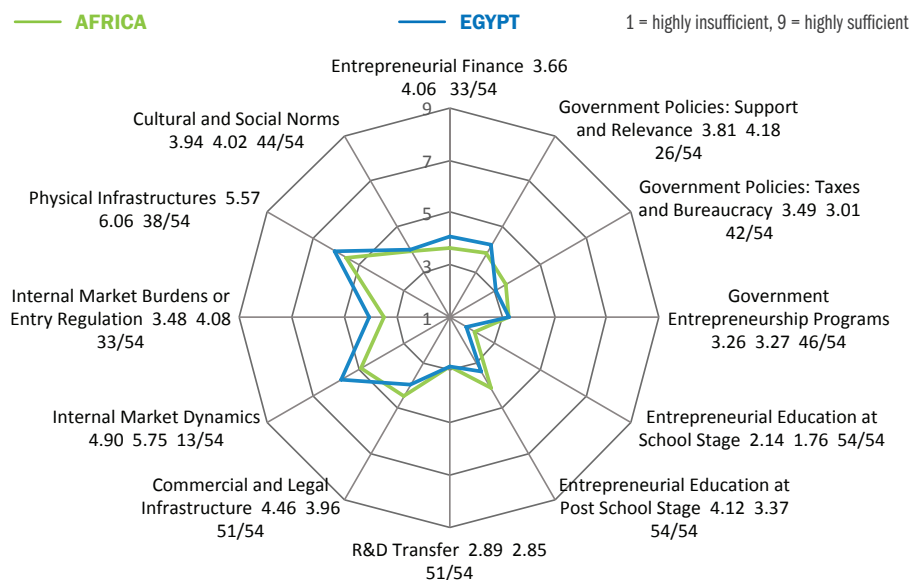
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	23.7	20
Innovation	25.3	30
Industry (% in Business Services Sector)	3.9	51

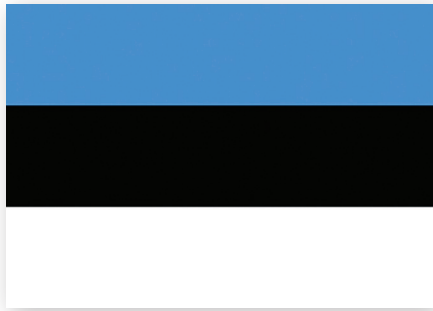
Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	82.0	3
Entrepreneurship a good career choice	75.9	7

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



ESTONIA



Population: 1.3 million (2017)

GDP: \$22.7 billion (2015)

GDP per capita: \$18,480 (2017)

SME contribution to GDP: 75% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 12/190

World Bank Starting a Business Rating (2017): Rank: 14/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.26	15T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	61.0	6
Perceived capabilities	49.7	23
Fear of failure	31.8	36T
Entrepreneurial intentions	18.1	23

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	19.4	11/54
TEA 2016	16.2	13/65
TEA 2015	13.1	22/60
Established business ownership rate	11.4	10T/54
Entrepreneurial Employee Activity – EEA	9.1	1/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.7	23

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.59	40T
Female/Male Opportunity Ratio	0.96	21T

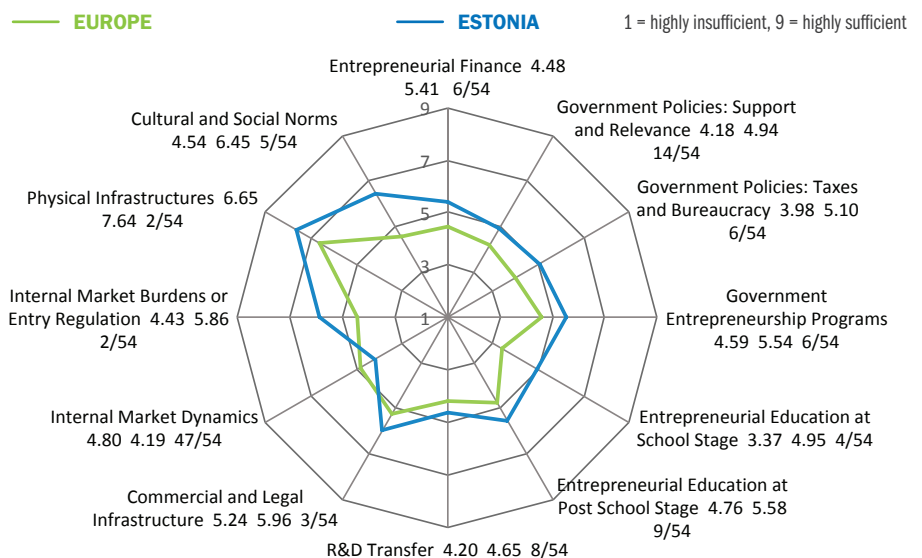
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	27.2	15
Innovation	30.2	12
Industry (% in Business Services Sector)	25.1	17

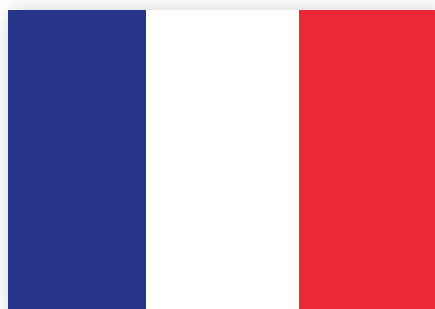
Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	64.7	36
Entrepreneurship a good career choice	54.2	38

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



FRANCE



Population: 66.8 million (2017)

GDP: \$2,421.6 billion (2015)

GDP per capita: \$40,580 (2017)

SME contribution to GDP: 58% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 29/190

World Bank Starting a Business Rating (2017): Rank: 27/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.30	46

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	34.1	41
Perceived capabilities	36.3	48
Fear of failure	39.1	25
Entrepreneurial intentions	17.6	24T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	3.9	53/54
TEA 2016	5.3	60/65
TEA 2015	N/A	N/A
Established business ownership rate	3.6	45/54
Entrepreneurial Employee Activity – EEA	3.9	20/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.0	20T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.44	50T
Female/Male Opportunity Ratio	0.69	50T

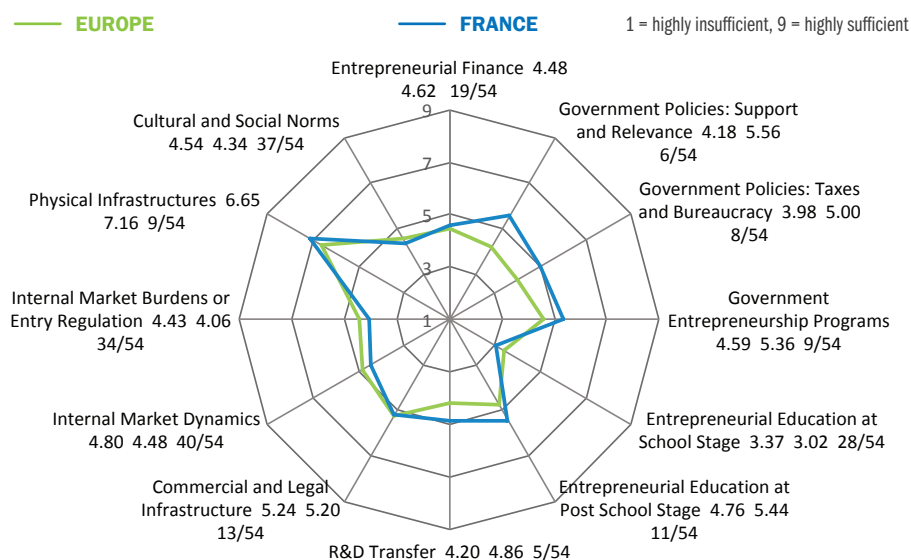
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	27.9	13
Innovation	48.6	3
Industry (% in Business Services Sector)	26.5	14

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	74.2	18
Entrepreneurship a good career choice	59.1	32

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



GERMANY



Population: 81.4 million (2017)

GDP: \$3,357.6 billion (2015)

GDP per capita: \$45,790 (2017)

SME contribution to GDP: 53% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 17/190

World Bank Starting a Business Rating (2017): Rank: 114/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.15	37T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	42.0	32
Perceived capabilities	37.5	47
Fear of failure	36.3	28
Entrepreneurial intentions	7.2	49

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	5.3	48/54
TEA 2016	4.6	64/65
TEA 2015	4.7	57/60
Established business ownership rate	6.1	36/54
Entrepreneurial Employee Activity – EEA	5.7	12/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	5.4	7

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.59	40T
Female/Male Opportunity Ratio	0.96	21T

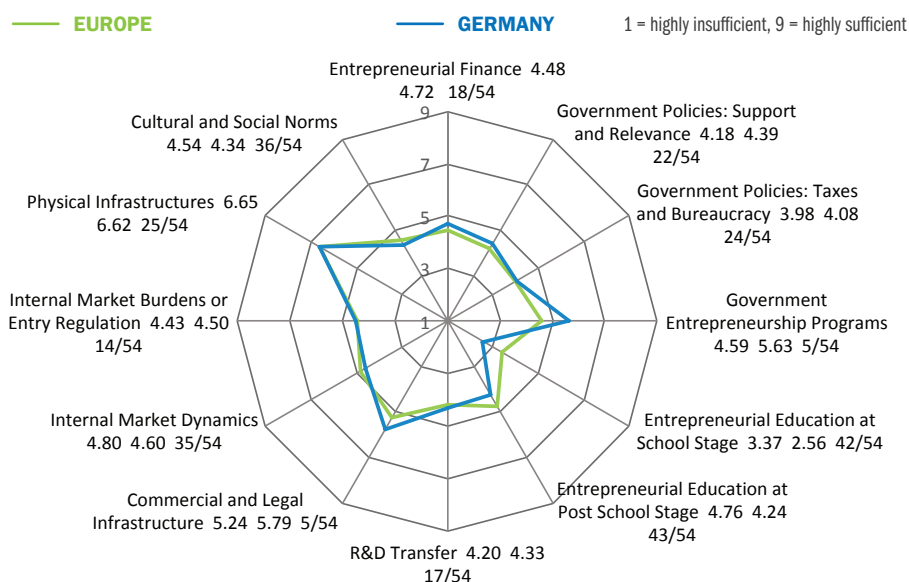
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	22.0	25
Innovation	23.7	35
Industry (% in Business Services Sector)	27.3	11T

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	77.9	8
Entrepreneurship a good career choice	51.3	45

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



GREECE



Population: 10.8 million (2017)

GDP: \$195.3 billion (2015)

GDP per capita: \$20,290 (2017)

SME contribution to GDP: 75% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 61/190

World Bank Starting a Business Rating (2017): Rank: 56/190

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

Economic Development Phase:
Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.52	53

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	13.7	52
Perceived capabilities	43.4	38
Fear of failure	55.5	3
Entrepreneurial intentions	7.1	50

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	4.8	49/54
TEA 2016	5.7	57T/65
TEA 2015	6.7	49/60
Established business ownership rate	12.4	7/54
Entrepreneurial Employee Activity – EEA	0.9	42T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.8	34T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.68	28
Female/Male Opportunity Ratio	1.05	4T

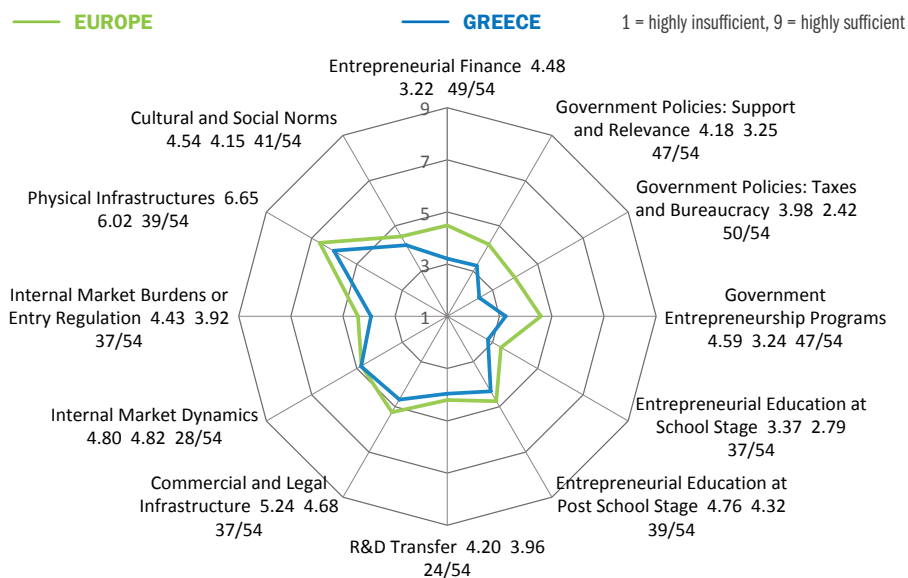
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	9.9	40
Innovation	26.4	25
Industry (% in Business Services Sector)	17.3	27

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	66.5	34
Entrepreneurship a good career choice	63.4	23

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



GUATEMALA



Population: 16.3 million (2017)

GDP: \$63.9 billion (2015)

GDP per capita: \$3,590 (2017)

SME contribution to GDP: 40% (2009)

World Bank Ease Of Doing Business Rating (2017): Rank: 88/190

World Bank Starting a Business Rating (2017): Rank: 119/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.26	15T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	53.3	13
Perceived capabilities	64.5	8
Fear of failure	32.4	34
Entrepreneurial intentions	46.5	5

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	24.8	2/54
TEA 2016	20.1	9/65
TEA 2015	17.7	13T/60
Established business ownership rate	12.3	8/54
Entrepreneurial Employee Activity – EEA	1.3	39/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.78	18T
Female/Male Opportunity Ratio	0.93	31T

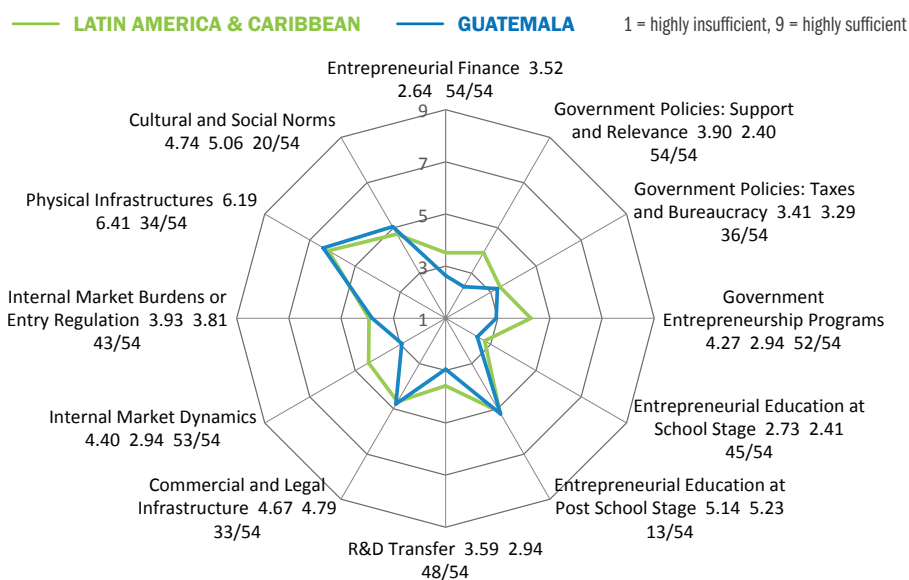
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	22.2	24
Innovation	29.5	14
Industry (% in Business Services Sector)	7.9	38T

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	73.4	20T
Entrepreneurship a good career choice	91.9	1

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



INDIA



Population: 1,311.1 million (2017)

GDP: \$2,090.7 billion (2015)

GDP per capita: \$1,590 (2017)

SME contribution to GDP: 9% (2013)

World Bank Ease Of Doing Business Rating (2017): Rank: 130/190

World Bank Starting a Business Rating (2017): Rank: 155/190

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

Economic Development Phase: Factor-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.19	41

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	44.9	27
Perceived capabilities	42.1	41T
Fear of failure	39.6	21
Entrepreneurial intentions	10.3	42T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	9.3	31/54
TEA 2016	10.6	31/65
TEA 2015	10.8	30T/60
Established business ownership rate	6.2	34T/54
Entrepreneurial Employee Activity – EEA	0.2	53T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	0.7	53

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.80	17
Female/Male Opportunity Ratio	0.51	54

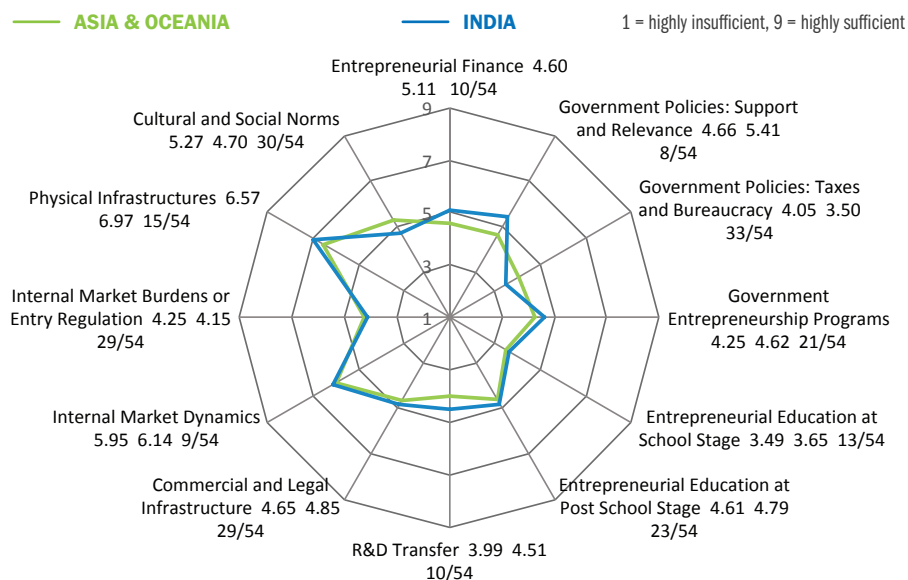
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	9.5	42
Innovation	25.6	28
Industry (% in Business Services Sector)	0.7	54

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	56.2	45
Entrepreneurship a good career choice	53.0	43T

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



INDONESIA



Population: 257.6 million (2017)

GDP: \$859.0 billion (2015)

GDP per capita: \$3,440 (2017)

SME contribution to GDP: 57% (2013)

World Bank Ease Of Doing Business Rating (2017): Rank: 91/190

World Bank Starting a Business Rating (2017): Rank: 151/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.53	3

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	47.7	21
Perceived capabilities	57.3	12
Fear of failure	46.7	9
Entrepreneurial intentions	28.1	14

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	7.5	41/54
TEA 2016	14.1	20T/65
TEA 2015	17.7	13T/60
Established business ownership rate	10.4	14T/54
Entrepreneurial Employee Activity – EEA	1.8	31T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.7	36T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.69	25T
Female/Male Opportunity Ratio	0.79	45T

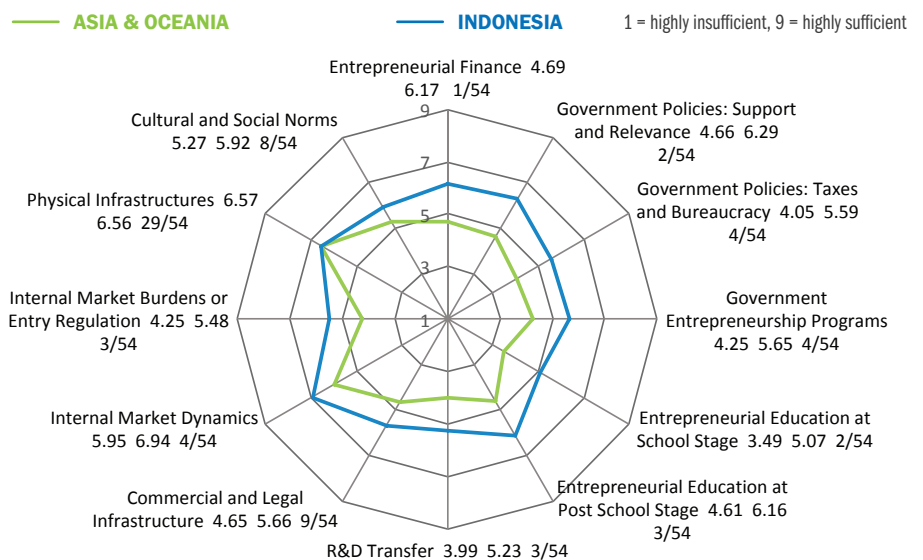
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	3.6	51
Innovation	11.6	52
Industry (% in Business Services Sector)	7.0	42

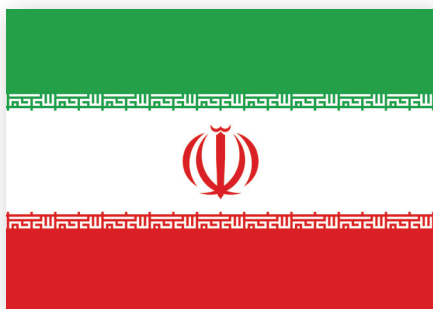
Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	81.0	5
Entrepreneurship a good career choice	70.0	12

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



IRAN



Population: 79.1 million (2017)

GDP: \$387.6 billion (2015)

GDP per capita: \$6,019 (2017)

SME contribution to GDP: 30% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 120/190

World Bank Starting a Business Rating (2017): Rank: 102/190

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

Economic Development Phase: Factor-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.01	25

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	33.6	42T
Perceived capabilities	53.4	17
Fear of failure	39.9	19
Entrepreneurial intentions	38.8	10

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	13.3	19T/54
TEA 2016	12.8	23/65
TEA 2015	12.9	23/60
Established business ownership rate	10.6	12/54
Entrepreneurial Employee Activity – EEA	1.2	40/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.65	31T
Female/Male Opportunity Ratio	1.02	11T

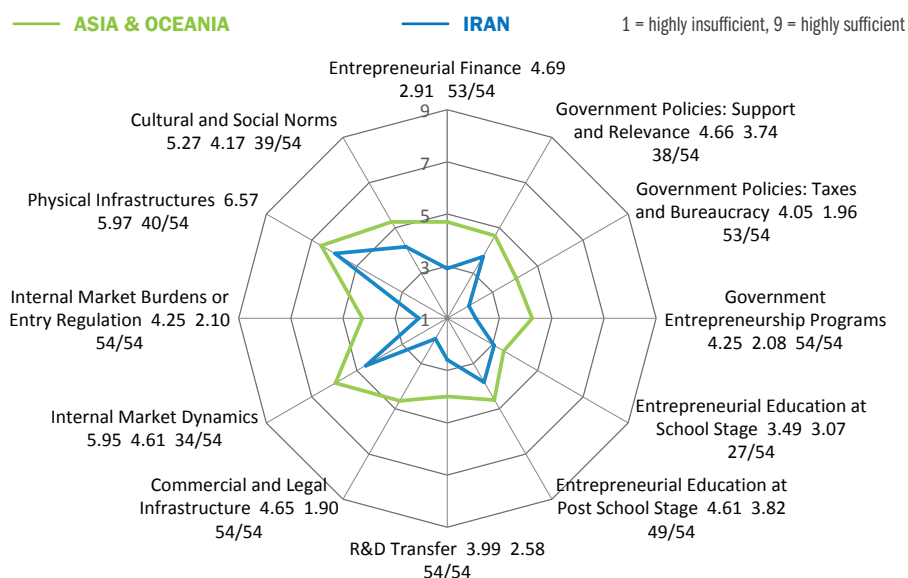
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	35.0	5
Innovation	16.2	45
Industry (% in Business Services Sector)	18.3	24

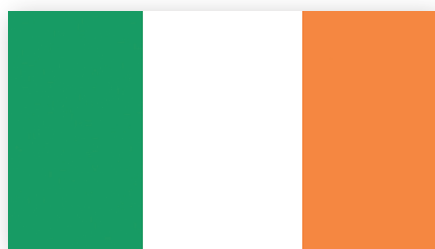
Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	79.4	7
Entrepreneurship a good career choice	48.3	47

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



IRELAND



Population: 4.6 million (2017)

GDP: \$238.0 billion (2015)

GDP per capita: \$46,680 (2017)

SME contribution to GDP: 47% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 18/190

World Bank Starting a Business Rating (2017): Rank: 10/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.14	36

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	44.5	28
Perceived capabilities	42.2	40
Fear of failure	39.2	22T
Entrepreneurial intentions	11.9	38

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.9	34T/54
TEA 2016	10.9	29/65
TEA 2015	9.3	41/60
Established business ownership rate	4.4	41T/54
Entrepreneurial Employee Activity – EEA	5.5	13/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.5	24T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.54	45
Female/Male Opportunity Ratio	1.03	9T

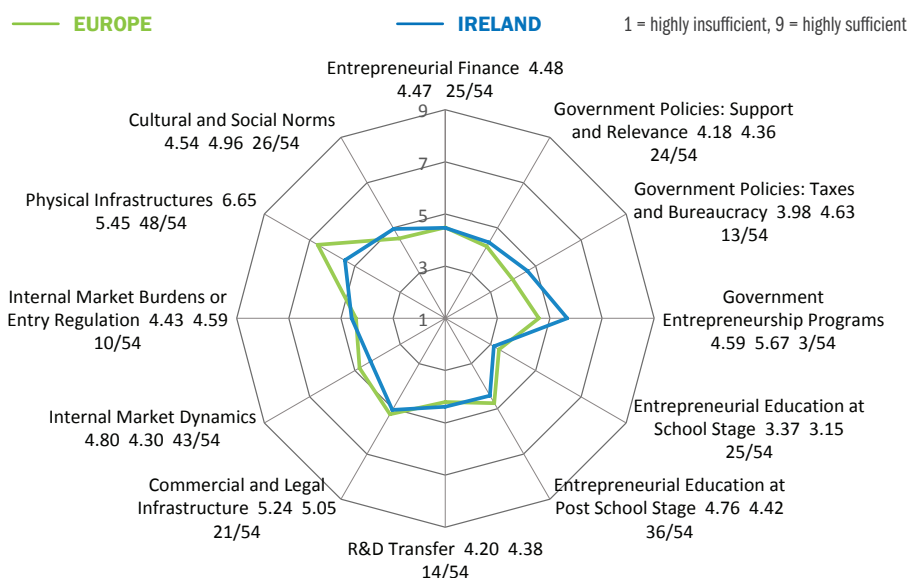
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	26.9	16
Innovation	42.7	6
Industry (% in Business Services Sector)	24.5	18

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	81.9	4
Entrepreneurship a good career choice	53.2	42

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



ISRAEL



Population: 8.4 million (2017)

GDP: \$296.1 billion (2015)

GDP per capita: \$35,440 (2017)

SME contribution to GDP: 45% (2012)

World Bank Ease Of Doing Business Rating (2017): Rank: 52/190

World Bank Starting a Business Rating (2017): Rank: 41/190

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

Economic Development Phase:
Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.28	10T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	58.3	9
Perceived capabilities	44.1	37
Fear of failure	48.0	7
Entrepreneurial intentions	26.4	17

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	12.8	22/54
TEA 2016	11.3	27/60
TEA 2015	11.8	28/65
Established business ownership rate	3.3	46T/54
Entrepreneurial Employee Activity – EEA	8.6	2/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.0	33

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.72	21
Female/Male Opportunity Ratio	1.00	16

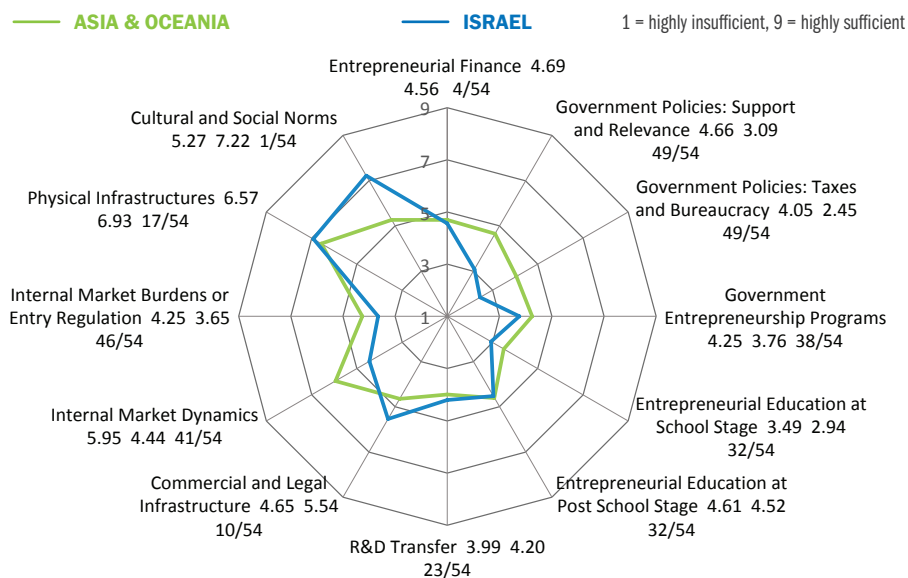
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	8.7	45
Innovation	26.7	24
Industry (% in Business Services Sector)	27.3	11T

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	86.1	2
Entrepreneurship a good career choice	65.2	20

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



ITALY



Population: 60.8 million (2017)

GDP: \$1,815.8 billion (2015)

GDP per capita: \$32,790 (2017)

SME contribution to GDP: 68% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 50/190

World Bank Starting a Business Rating (2017): Rank: 63/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.45	51

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	28.8	46
Perceived capabilities	30.4	51
Fear of failure	49.4	6
Entrepreneurial intentions	10.3	42T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	4.3	51/54
TEA 2016	4.4	65/65
TEA 2015	4.9	56/60
Established business ownership rate	6.0	37/54
Entrepreneurial Employee Activity – EEA	2.4	27T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.5	24T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.38	53
Female/Male Opportunity Ratio	0.78	47

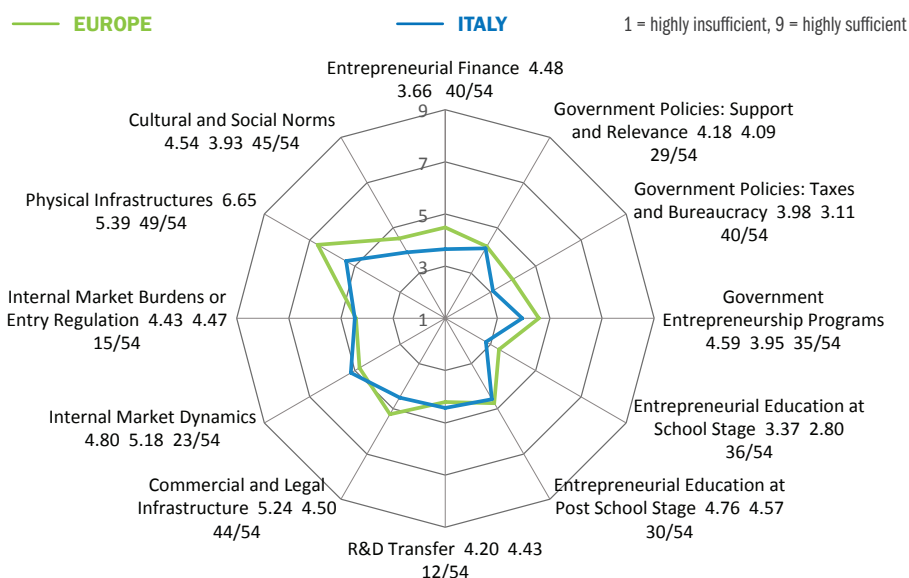
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	14.0	35
Innovation	28.2	21
Industry (% in Business Services Sector)	29.2	9

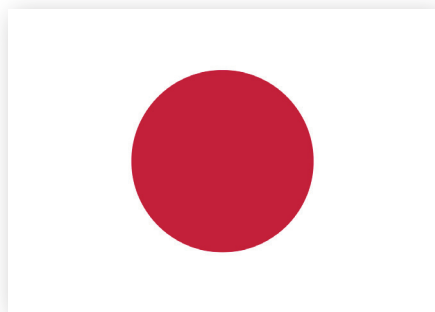
Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	73.2	22T
Entrepreneurship a good career choice	64.2	22

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



JAPAN



Population: 126.9 million (2017)

GDP: \$4,123.3 billion (2015)

GDP per capita: \$36,680 (2017)

SME contribution to GDP: 49.3% (2011)

World Bank Ease Of Doing Business Rating (2017): Rank: 34/190

World Bank Starting a Business Rating (2017): Rank: 89/190

World Economic Forum Global Competitiveness Rating (2017): 5.5/7; Rank: 8/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.95	54

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	7.4	54
Perceived capabilities	10.8	54
Fear of failure	41.2	18
Entrepreneurial intentions	3.7	54

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	4.7	50/54
TEA 2016	N/A	N/A
TEA 2015	N/A	N/A
Established business ownership rate	6.3	33/54
Entrepreneurial Employee Activity – EEA	2.8	23/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.4	16T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.44	50T
Female/Male Opportunity Ratio	1.02	11T

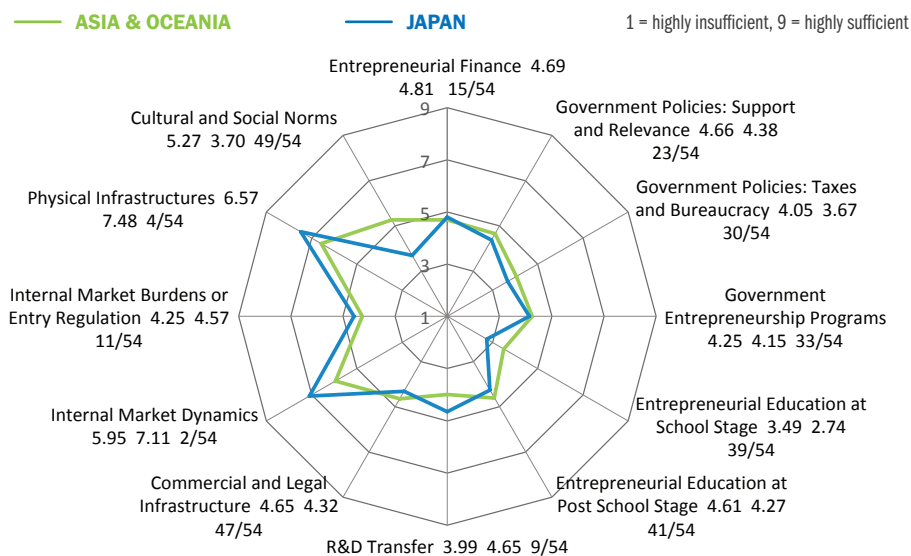
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	28.4	11
Innovation	24.7	34
Industry (% in Business Services Sector)	32.7	7

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	52.0	48
Entrepreneurship a good career choice	24.3	51

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



KAZAKHSTAN



Population: 17.5 million (2017)

GDP: \$173.2 billion (2015)

GDP per capita: \$11,580 (2017)

SME contribution to GDP: 26% (2013)

World Bank Ease Of Doing Business Rating (2017): Rank: 35/190

World Bank Starting a Business Rating (2017): Rank: 45/190

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

Economic Development Phase: Factor-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.37	5T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	50.4	18
Perceived capabilities	64.7	7
Fear of failure	18.4	53
Entrepreneurial intentions	46.2	6

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	11.3	26/54
TEA 2016	10.2	34/65
TEA 2015	11.0	29/60
Established business ownership rate	2.4	49/54
Entrepreneurial Employee Activity – EEA	4.1	19/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.8	34T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.99	4T
Female/Male Opportunity Ratio	1.04	6T

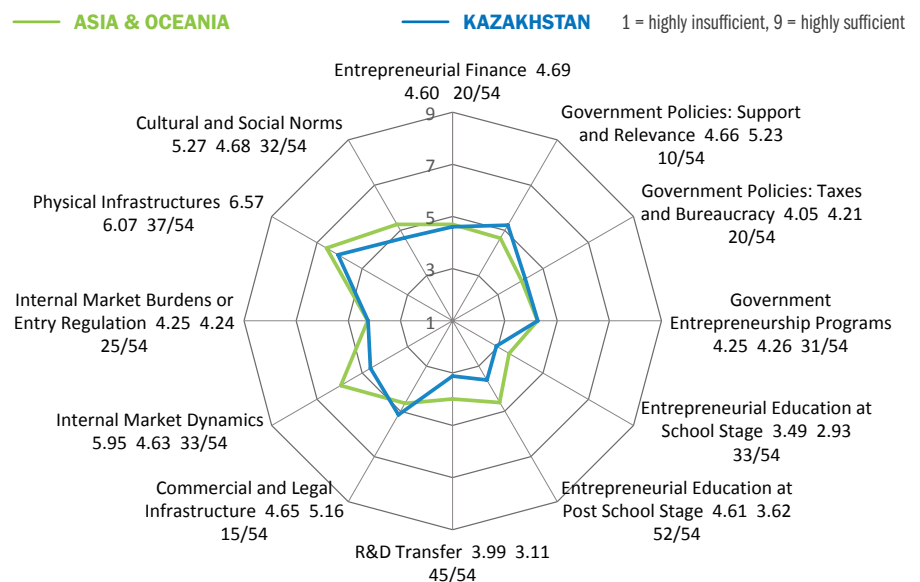
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	25.4	18
Innovation	23.5	36
Industry (% in Business Services Sector)	8.3	37

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	80.1	6
Entrepreneurship a good career choice	59.7	31

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



KOREA, REPUBLIC



Population: 50.6 million (2017)

GDP: \$1,376.9 billion (2015)

GDP per capita: \$27,440 (2017)

SME contribution to GDP: 50% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 5/190

World Bank Starting a Business Rating (2017): Rank: 11/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.11	34

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	35.3	38
Perceived capabilities	45.7	34
Fear of failure	32.2	35
Entrepreneurial intentions	22.8	20

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	13.0	21/54
TEA 2016	6.7	53T/65
TEA 2015	9.3	36T/60
Established business ownership rate	11.4	10T/54
Entrepreneurial Employee Activity – EEA	1.9	30/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.9	22

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.66	29T
Female/Male Opportunity Ratio	1.05	4T

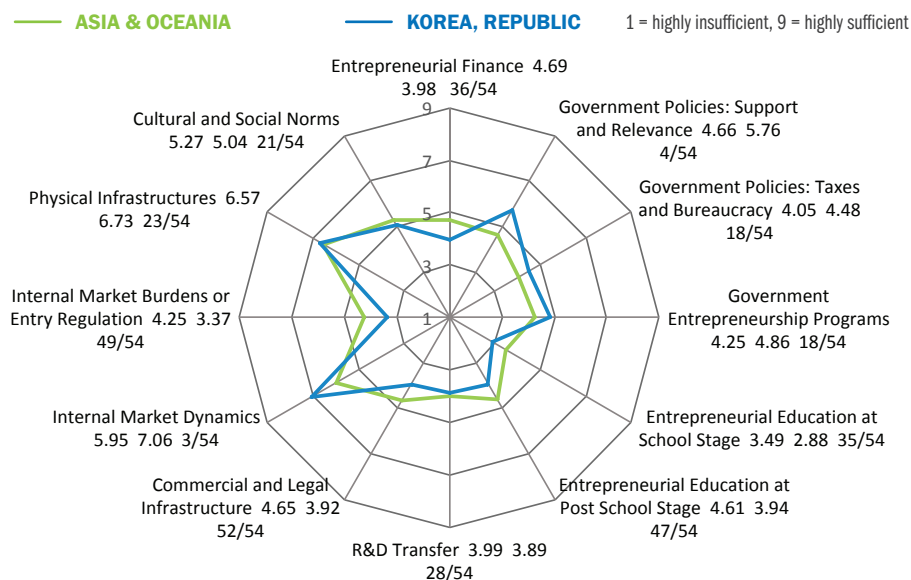
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	9.7	41
Innovation	26.3	26
Industry (% in Business Services Sector)	10.8	34

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	68.6	29
Entrepreneurship a good career choice	47.2	49

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



LATVIA



Population: 2.0 million (2017)

GDP: \$27.0 billion (2015)

GDP per capita: \$14,900 (2017)

SME contribution to GDP: 72% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 14/190

World Bank Starting a Business Rating (2017): Rank: 22/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.10	32T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	36.3	36
Perceived capabilities	49.0	26
Fear of failure	42.3	13
Entrepreneurial intentions	17.3	27

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	14.2	16/54
TEA 2016	14.2	19/65
TEA 2015	14.1	19/60
Established business ownership rate	7.7	24/54
Entrepreneurial Employee Activity – EEA	4.4	18/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.1	31T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.63	36T
Female/Male Opportunity Ratio	1.07	3

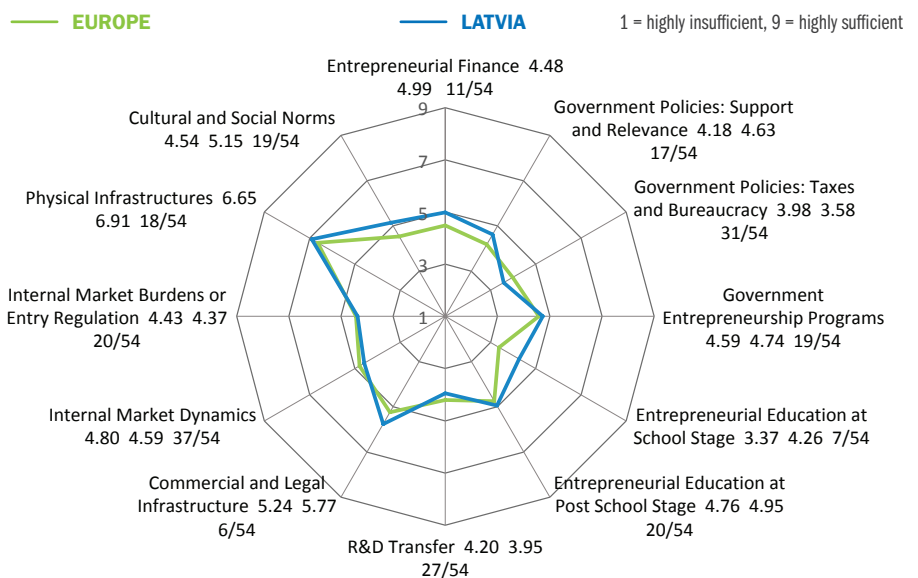
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	27.5	14
Innovation	28.4	20
Industry (% in Business Services Sector)	21.4	21

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	58.5	44
Entrepreneurship a good career choice	57.5	33

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



LEBANON



Population: 5.8 million (2017)

GDP: \$51.2 billion (2015)

GDP per capita: \$7,930 (2017)

SME contribution to GDP: 99% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 126/190

World Bank Starting a Business Rating (2017): Rank: 139/190

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

Economic Development Phase:
Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.62	2

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	59.2	8
Perceived capabilities	74.6	1
Fear of failure	17.0	54
Entrepreneurial intentions	32.5	12

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	24.1	4/54
TEA 2016	21.2	8/60
TEA 2015	30.1	4/60
Established business ownership rate	33.2	1/54
Entrepreneurial Employee Activity – EEA	1.4	35T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.1	48T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.69	25T
Female/Male Opportunity Ratio	0.75	49

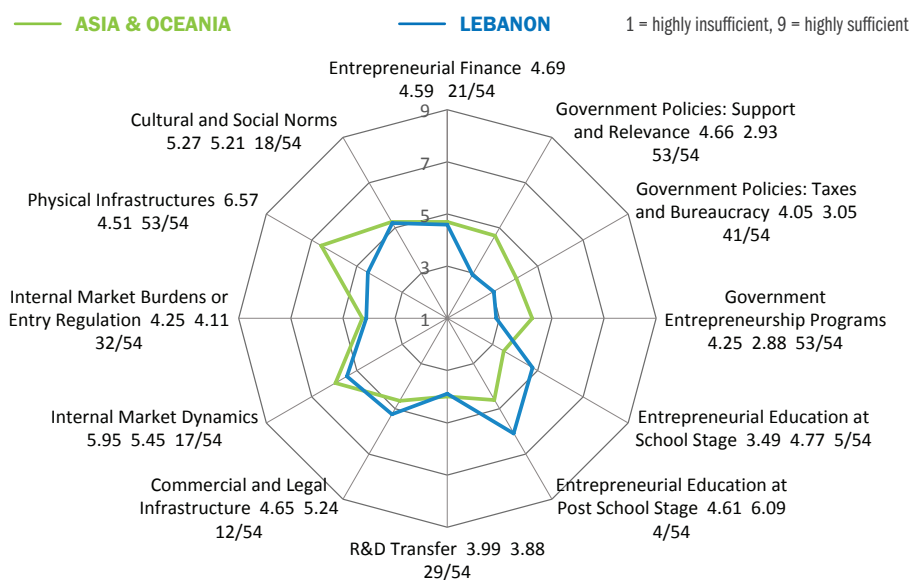
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	4.1	50
Innovation	46.9	4
Industry (% in Business Services Sector)	7.7	40

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	N/A	N/A
Entrepreneurship a good career choice	N/A	N/A

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



LUXEMBOURG



Population: 0.6 million (2017)

GDP: \$57.4 billion (2015)

GDP per capita: \$77,000 (2017)

SME contribution to GDP: 72% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 59/190

World Bank Starting a Business Rating (2017): Rank: 67/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.00	26

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	54.8	12
Perceived capabilities	40.9	44
Fear of failure	47.0	8
Entrepreneurial intentions	11.0	40

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	9.1	32/54
TEA 2016	9.2	40/65
TEA 2015	10.2	32/60
Established business ownership rate	3.3	46T/54
Entrepreneurial Employee Activity – EEA	8.0	5T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	4.1	11

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.55	44
Female/Male Opportunity Ratio	0.98	18T

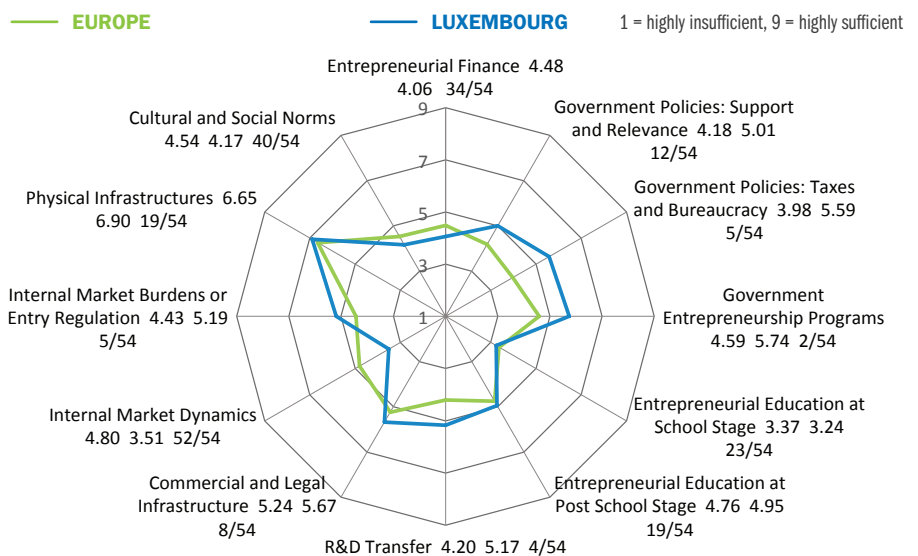
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	18.4	31
Innovation	57.1	1
Industry (% in Business Services Sector)	33.6	5

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	70.0	25
Entrepreneurship a good career choice	43.0	50

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



MADAGASCAR



Population: 24.2 million (2015)

GDP: \$9.7 billion (2015)

GDP per capita: \$420 (2015)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 167/190

World Bank Starting a Business Rating (2017): Rank: 113/190

World Economic Forum Global Competitiveness Rating (2017): 3.3/7; Rank: 128/138

Economic Development Phase: Factor-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.07	21

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	24.4	50
Perceived capabilities	55.4	15
Fear of failure	42.0	14
Entrepreneurial intentions	39.8	9

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	21.8	7/54
TEA 2016	N/A	N/A
TEA 2015	N/A	N/A
Established business ownership rate	29.4	2/54
Entrepreneurial Employee Activity – EEA	0.6	45T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.2	30

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.90	7
Female/Male Opportunity Ratio	1.16	1

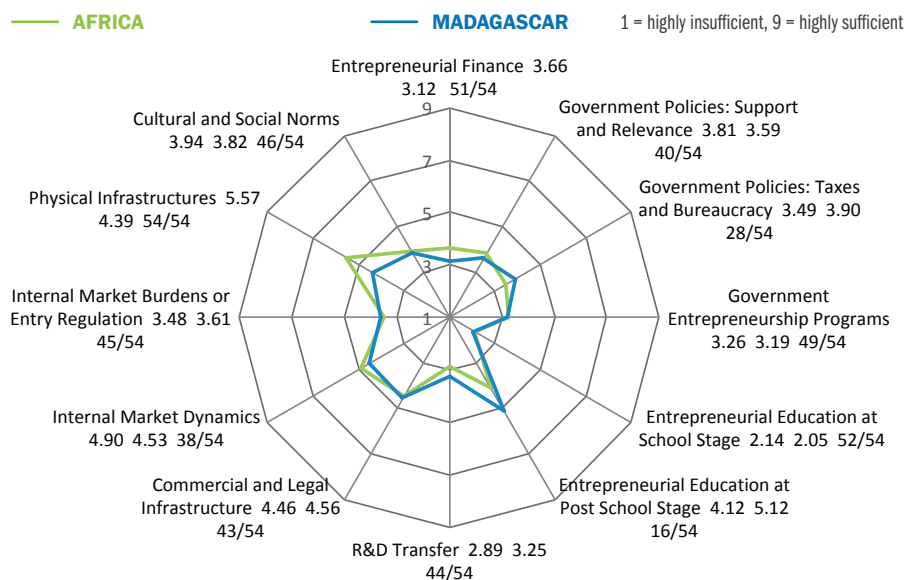
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	1.1	54
Innovation	20.9	38
Industry (% in Business Services Sector)	0.9	53

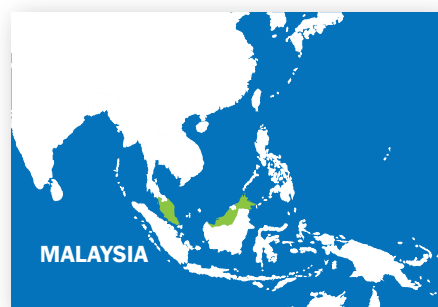
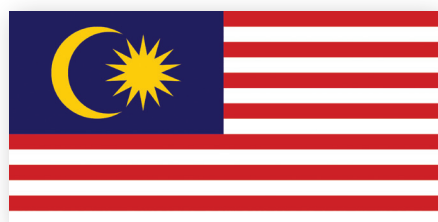
Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	77.8	9
Entrepreneurship a good career choice	83.6	2

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



MALAYSIA



Population: 30.3 million (2017)

GDP: \$296.2 billion (2015)

GDP per capita: \$10,570 (2017)

SME contribution to GDP: 35.9% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 23/190

World Bank Starting a Business Rating (2017): Rank: 112/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.03	28T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	45.1	26
Perceived capabilities	46.1	33
Fear of failure	45.0	11
Entrepreneurial intentions	17.6	24T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	21.6	8T/54
TEA 2016	4.7	63/65
TEA 2015	2.9	60/60
Established business ownership rate	3.8	44/54
Entrepreneurial Employee Activity – EEA	1.4	35T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	9.2	2

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.87	10T
Female/Male Opportunity Ratio	1.02	11T

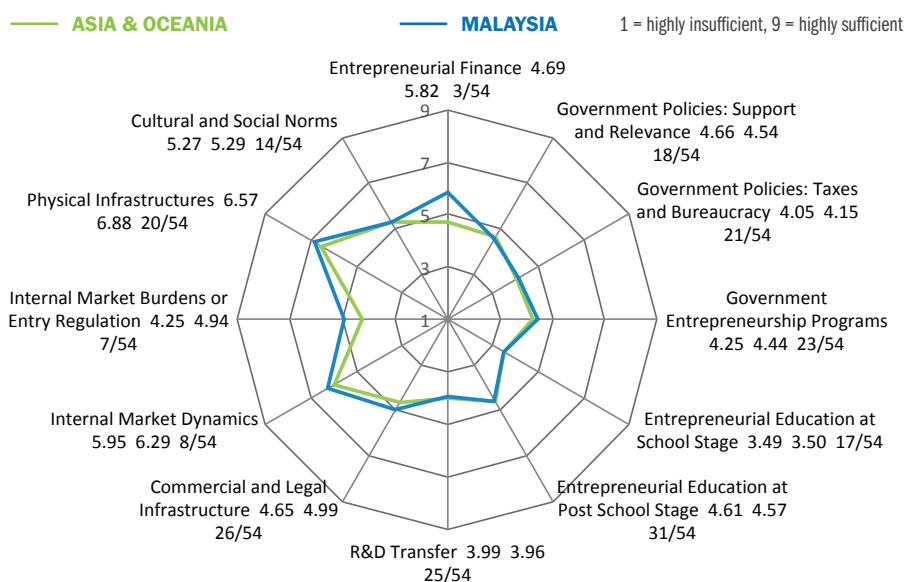
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	13.2	36
Innovation	29.3	15T
Industry (% in Business Services Sector)	4.5	50

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	69.9	26
Entrepreneurship a good career choice	77.1	6

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



MEXICO



Population: 127.0 million (2017)

GDP: \$1,144.3 billion (2015)

GDP per capita: \$9,710 (2017)

SME contribution to GDP: 36% (2013)

World Bank Ease Of Doing Business Rating (2017): Rank: 47/190

World Bank Starting a Business Rating (2017): Rank: 93/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; Rank: 51/138

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.03	28T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	36.4	35
Perceived capabilities	50.1	22
Fear of failure	28.4	46
Entrepreneurial intentions	13.2	36T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	14.1	17/54
TEA 2016	N/A	N/A
TEA 2015	21.0	10T/60
Established business ownership rate	1.4	52T/54
Entrepreneurial Employee Activity – EEA	1.0	41/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.1	31T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.64	34T
Female/Male Opportunity Ratio	0.95	25T

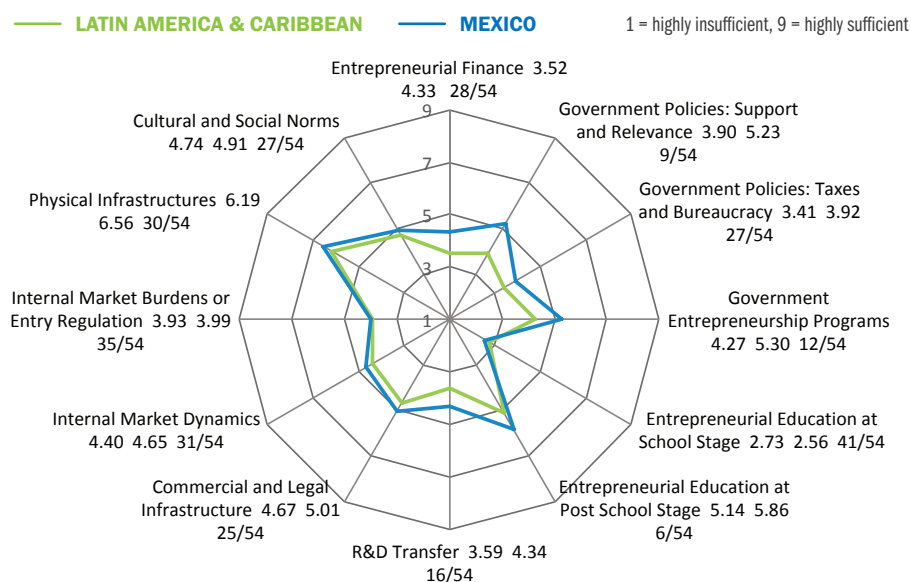
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	10.8	38T
Innovation	31.7	11
Industry (% in Business Services Sector)	6.1	45T

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	52.3	46T
Entrepreneurship a good career choice	50.7	46

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



MOROCCO



Population: 34.4 million (2017)

GDP: \$103.1 billion (2015)

GDP per capita: \$3,040 (2017)

SME contribution to GDP: 38% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 68/190

World Bank Starting a Business Rating (2017): Rank: 40/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.02	24

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	37.7	33
Perceived capabilities	49.6	24
Fear of failure	52.9	4
Entrepreneurial intentions	26.6	16

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.8	37/54
TEA 2016	5.6	59/65
TEA 2015	4.4	58/60
Established business ownership rate	10.4	14T/54
Entrepreneurial Employee Activity – EEA	0.5	48T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.37	54
Female/Male Opportunity Ratio	1.03	9T

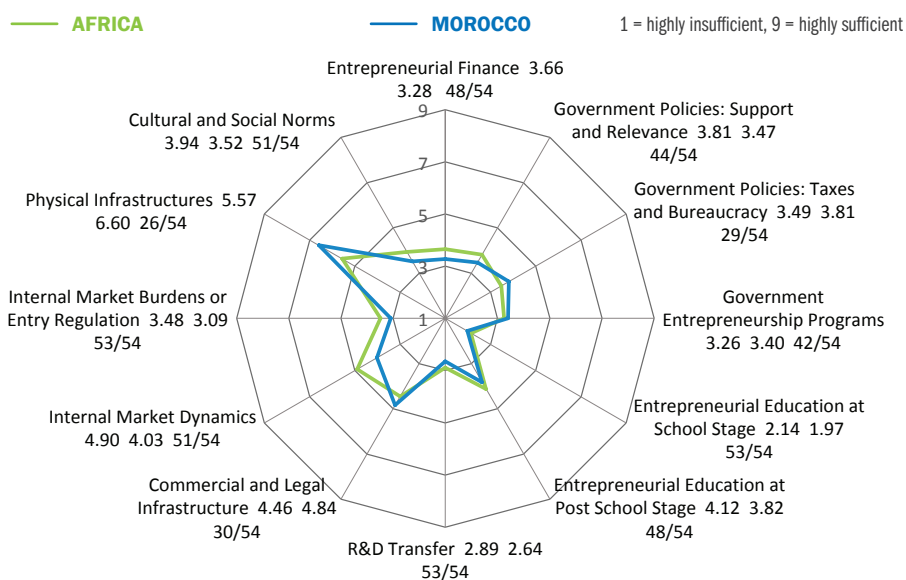
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	10.8	38T
Innovation	18.7	41T
Industry (% in Business Services Sector)	2.7	52

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	63.3	37
Entrepreneurship a good career choice	75.8	8

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



NETHERLANDS



Population: 16.9 million (2017)

GDP: \$738.4 billion (2015)

GDP per capita: \$48,940 (2017)

SME contribution to GDP: 63% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 28/190

World Bank Starting a Business Rating (2017): Rank: 22/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.28	10T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	64.1	4
Perceived capabilities	44.6	36
Fear of failure	29.7	42
Entrepreneurial intentions	8.1	46T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	9.9	29T/54
TEA 2016	11.0	28/65
TEA 2015	7.2	46T/60
Established business ownership rate	8.6	22/54
Entrepreneurial Employee Activity – EEA	7.6	8T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	10.0	1

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.89	8T
Female/Male Opportunity Ratio	0.94	27T

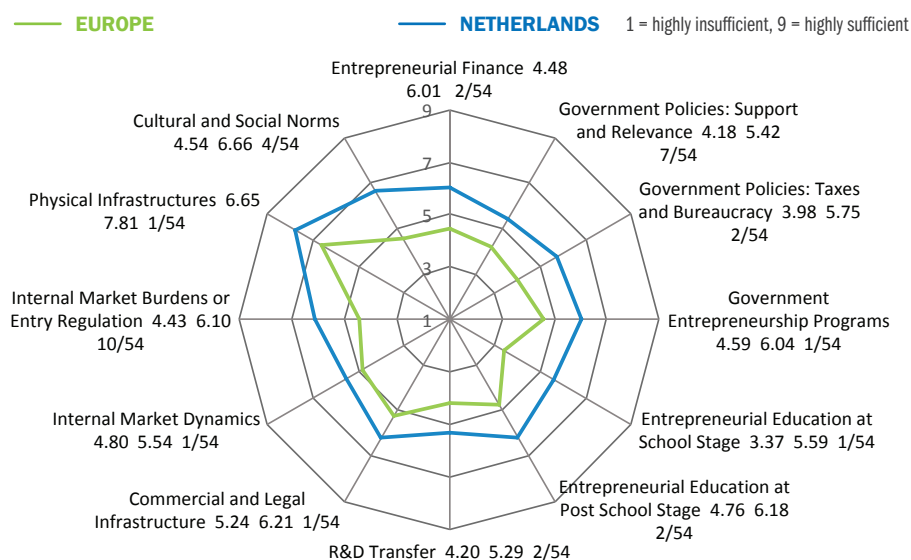
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	15.6	33
Innovation	22.5	37
Industry (% in Business Services Sector)	35.2	3

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	67.5	32T
Entrepreneurship a good career choice	81.0	4

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



PANAMA



Population: 3.9 million (2017)

GDP: \$52.1 billion (2015)

GDP per capita: \$12,050 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 70/190

World Bank Starting a Business Rating (2017): Rank: 43/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.28	10T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	48.9	20
Perceived capabilities	57.6	10
Fear of failure	24.0	51
Entrepreneurial intentions	20.8	21

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	16.2	14/54
TEA 2016	13.2	22/65
TEA 2015	12.8	24T/60
Established business ownership rate	4.7	40/54
Entrepreneurial Employee Activity – EEA	0.2	53T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.2	18

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.78	18T
Female/Male Opportunity Ratio	0.96	21T

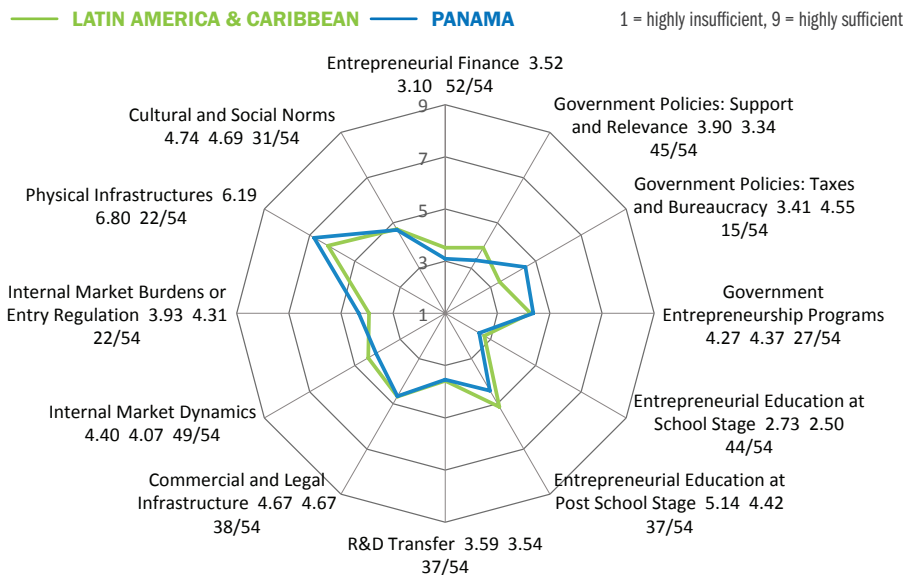
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	17.9	32
Innovation	8.5	54
Industry (% in Business Services Sector)	7.3	41

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	67.5	32T
Entrepreneurship a good career choice	60.2	30

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



PERU



Population: 31.3 million (2017)

GDP: \$192.1 billion (2015)

GDP per capita: \$6,200 (2017)

SME contribution to GDP: 25% (2016)

World Bank Ease Of Doing Business Rating (2017): Rank: 54/190

World Bank Starting a Business Rating (2017): Rank: 103/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.37	5T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	55.8	10
Perceived capabilities	67.6	5
Fear of failure	30.7	40
Entrepreneurial intentions	43.2	8

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	24.6	3/54
TEA 2016	25.1	6/65
TEA 2015	22.2	9/60
Established business ownership rate	7.4	25/54
Entrepreneurial Employee Activity – EEA	0.9	42T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.7	13T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.87	10T
Female/Male Opportunity Ratio	0.92	33T

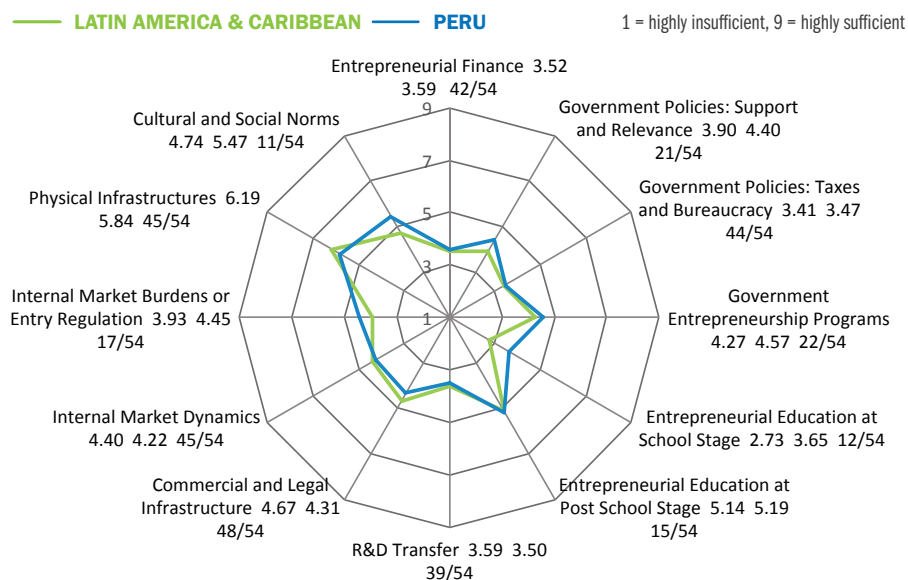
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	19.1	30
Innovation	17.8	43
Industry (% in Business Services Sector)	5.2	48

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	62.4	38T
Entrepreneurship a good career choice	64.7	21

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



POLAND



Population: 38.0 million (2017)

GDP: \$474.9 billion (2015)

GDP per capita: \$13,370 (2017)

SME contribution to GDP: 52% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 24/190

World Bank Starting a Business Rating (2017): Rank: 107/190

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

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.42	4

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	68.8	3
Perceived capabilities	52.4	20
Fear of failure	34.4	30T
Entrepreneurial intentions	9.7	44

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.9	34T/54
TEA 2016	10.7	30/65
TEA 2015	9.2	38T/60
Established business ownership rate	9.8	18/54
Entrepreneurial Employee Activity – EEA	3.2	22/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	7.5	4

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.78	18T
Female/Male Opportunity Ratio	1.01	14T

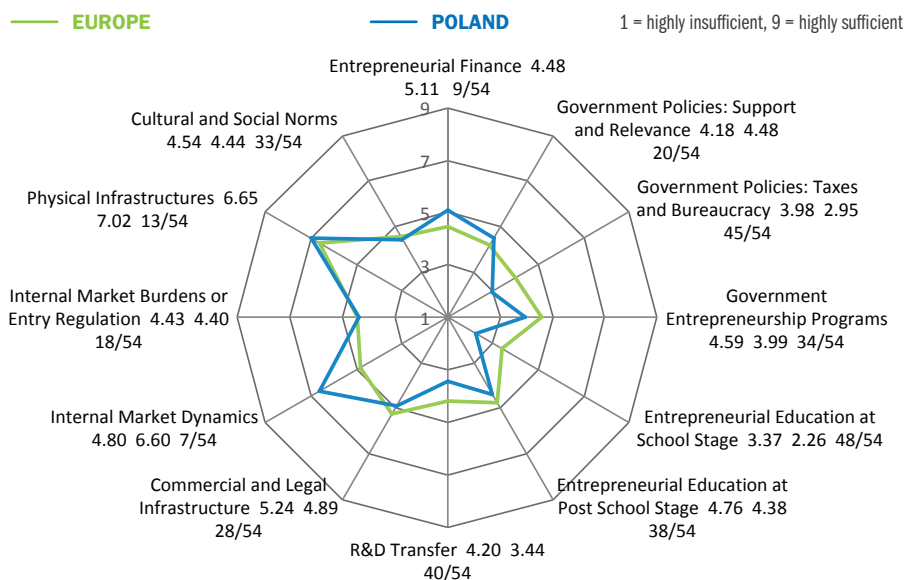
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	14.9	34
Innovation	12.1	51
Industry (% in Business Services Sector)	17.1	28

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	67.7	31
Entrepreneurship a good career choice	79.3	5

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



PUERTO RICO



Population: 3,5 million (2017)

GDP: \$125.8 billion (2013)

GDP per capita: \$19,149 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 55/190

World Bank Starting a Business Rating (2017): Rank: 51/190

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

Economic Development Phase:
Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.37	49T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	28.0	47
Perceived capabilities	46.7	30
Fear of failure	28.6	45
Entrepreneurial intentions	18.3	22

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	10.6	28/54
TEA 2016	10.3	32T/65
TEA 2015	8.5	40/60
Established business ownership rate	1.6	51/54
Entrepreneurial Employee Activity – EEA	2.6	24T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.3	44

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.63	36T
Female/Male Opportunity Ratio	0.90	36

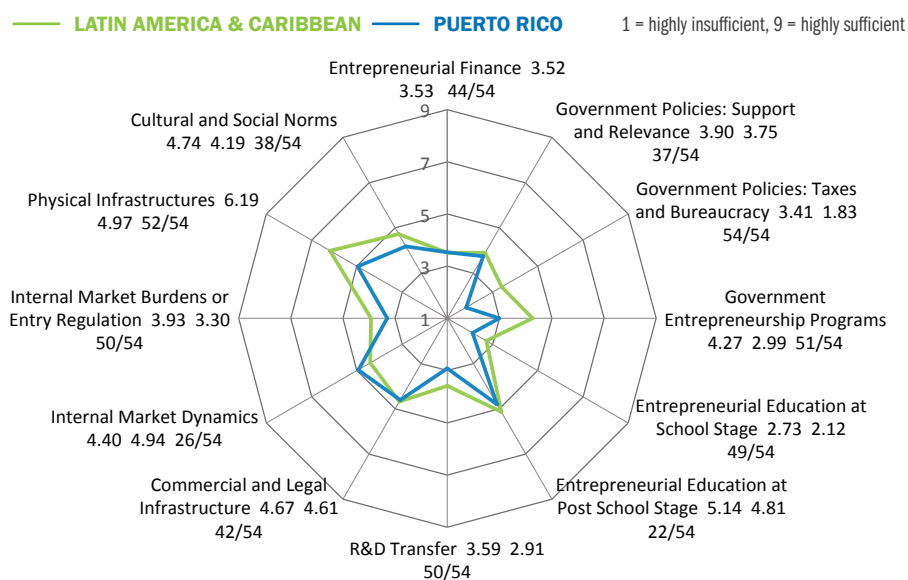
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	22.9	22T
Innovation	25.2	31
Industry (% in Business Services Sector)	12.8	32

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	52.3	46T
Entrepreneurship a good career choice	22.6	52

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



QATAR



Population: 2.2 million (2017)

GDP: \$185.4 billion (2015)

GDP per capita: \$85,430 (2017)

SME contribution to GDP: 15% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 83/190

World Bank Starting a Business Rating (2017): Rank: 91/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; Rank: 18/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.20	42T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	45.6	25
Perceived capabilities	41.1	43
Fear of failure	41.9	15
Entrepreneurial intentions	15.7	29

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	7.4	42/54
TEA 2016	7.8	50/65
TEA 2015	N/A	N/A
Established business ownership rate	1.3	54/54
Entrepreneurial Employee Activity – EEA	2.5	26/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.9	12

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.99	4T
Female/Male Opportunity Ratio	0.92	33T

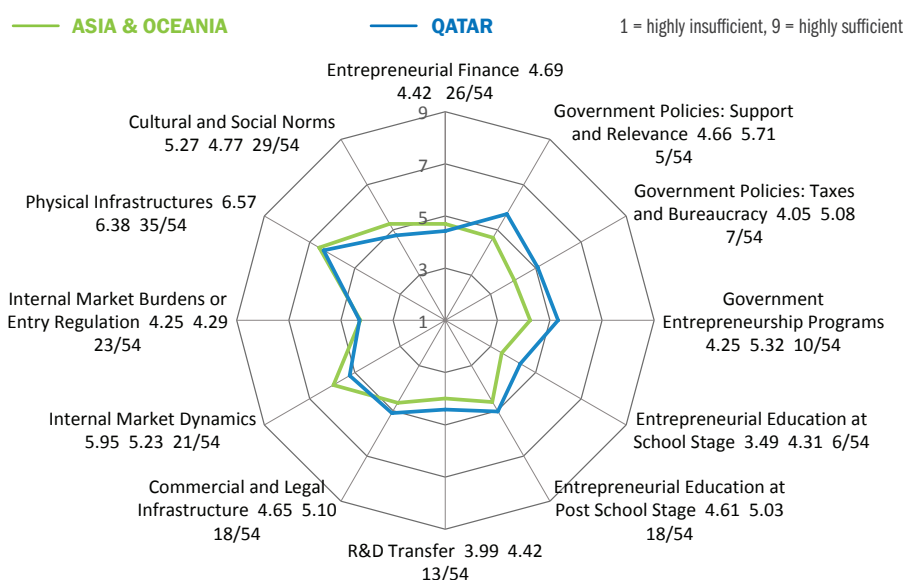
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	45.0	1
Innovation	37.9	8
Industry (% in Business Services Sector)	16.7	29

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	77.3	10
Entrepreneurship a good career choice	65.9	18

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SAUDI ARABIA



Population: 31.5 million (2017)

GDP: \$653.2 billion (2015)

GDP per capita: \$23,550 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 94/190

World Bank Starting a Business Rating (2017): Rank: 147/190

World Economic Forum Global Competitiveness Rating (2015): 4.8/7; Rank: 29/138

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.87	1

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	79.5	1T
Perceived capabilities	71.8	3
Fear of failure	34.4	30T
Entrepreneurial intentions	30.9	13

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	11.5	25/54
TEA 2016	11.4	26/65
TEA 2015	N/A	N/A
Established business ownership rate	3.2	48/54
Entrepreneurial Employee Activity – EEA	2.4	27T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.1	48T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.83	14T
Female/Male Opportunity Ratio	0.79	45T

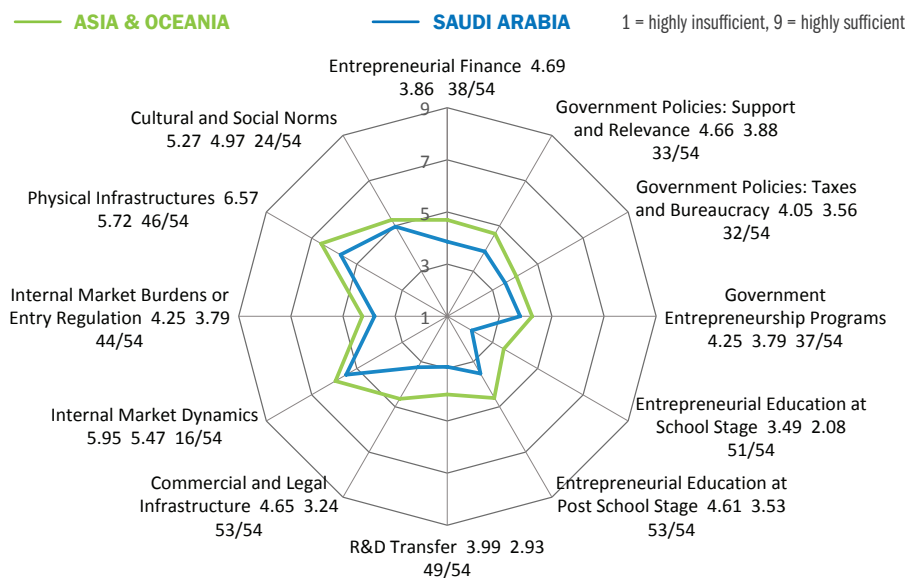
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	19.8	29
Innovation	27.6	22
Industry (% in Business Services Sector)	6.1	45T

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	69.3	27
Entrepreneurship a good career choice	69.7	13

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SLOVAKIA



Population: 5.4 million (2017)

GDP: \$86.6 billion (2015)

GDP per capita: \$17,310 (2017)

SME contribution to GDP: 57% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 33/190

World Bank Starting a Business Rating (2017): Rank: 68/190

World Economic Forum Global Competitiveness Rating (2015): 4.3/7; Rank: 65/138

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.17	40

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	25.8	49
Perceived capabilities	48.5	28
Fear of failure	32.8	33
Entrepreneurial intentions	9.0	45

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	11.8	24/54
TEA 2016	9.5	38/65
TEA 2015	9.6	34/60
Established business ownership rate	10.0	16/54
Entrepreneurial Employee Activity – EEA	2.6	24T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.4	43

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.71	22
Female/Male Opportunity Ratio	0.83	41

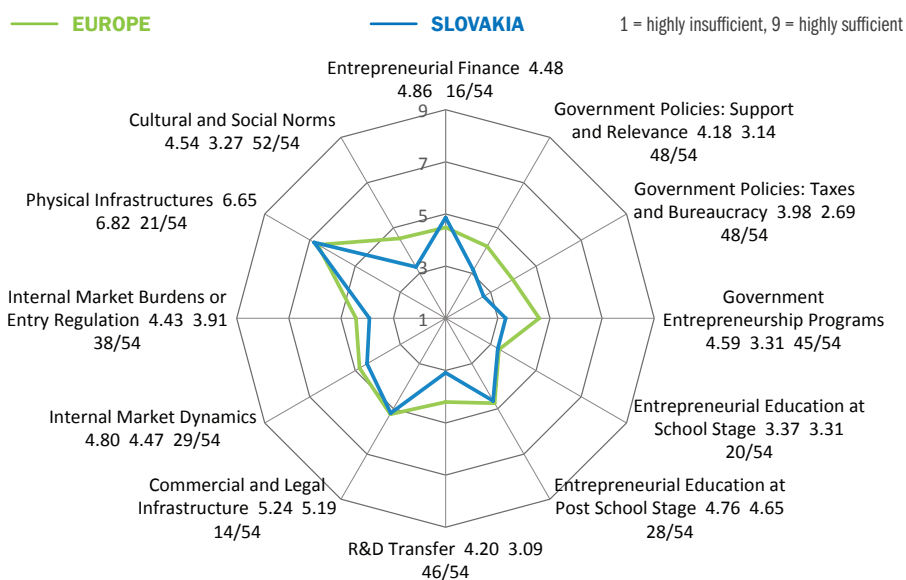
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	22.9	22T
Innovation	29.2	17
Industry (% in Business Services Sector)	26.3	15

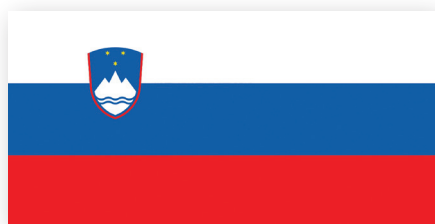
Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	60.0	43
Entrepreneurship a good career choice	47.6	48

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SLOVENIA



Population: 2.1 million (2017)

GDP: \$42.8 billion (2015)

GDP per capita: \$22,610 (2017)

SME contribution to GDP: 63% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 30/190

World Bank Starting a Business Rating (2017): Rank: 49/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; Rank: 56/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.07	31

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	34.6	40
Perceived capabilities	53.3	18
Fear of failure	31.8	36T
Entrepreneurial intentions	14.2	33

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	6.9	45/54
TEA 2016	8.0	48/65
TEA 2015	5.9	53/60
Established business ownership rate	6.8	27T/54
Entrepreneurial Employee Activity – EEA	6.0	11/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.5	24T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.46	48T
Female/Male Opportunity Ratio	0.87	37

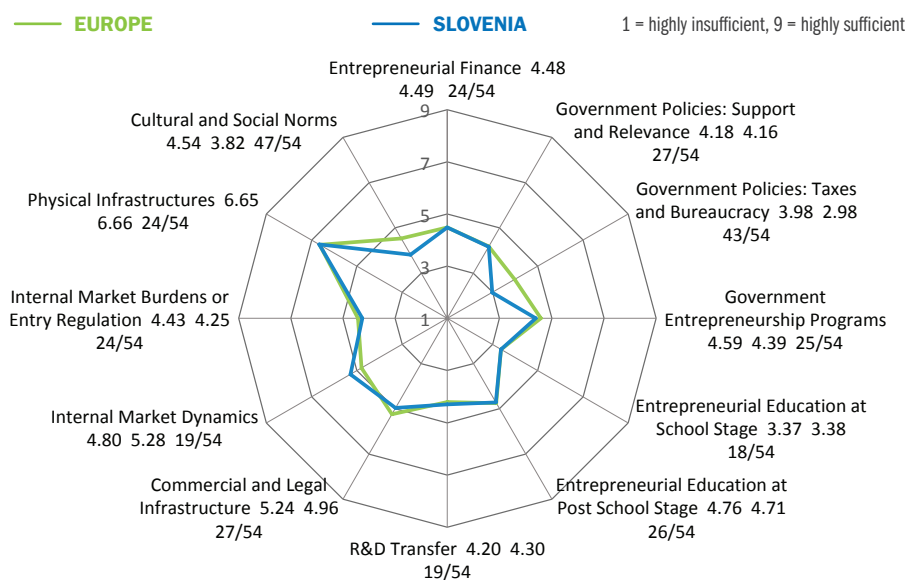
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	21.1	26
Innovation	34.2	10
Industry (% in Business Services Sector)	35.6	2

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	73.4	20T
Entrepreneurship a good career choice	55.1	35

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SOUTH AFRICA



Population: 55.0 million (2017)

GDP: \$313.0 billion (2015)

GDP per capita: \$6,050 (2017)

SME contribution to GDP: 36% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 74/190

World Bank Starting a Business Rating (2017): Rank: 131/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; Rank: 47/138

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.02	42T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	43.2	30
Perceived capabilities	39.9	45
Fear of failure	31.3	38
Entrepreneurial intentions	11.7	39

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	11.0	27/54
TEA 2016	6.9	52/65
TEA 2015	9.2	38T/65
Established business ownership rate	2.2	50/54
Entrepreneurial Employee Activity – EEA	0.5	48T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.5	42

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.69	25T
Female/Male Opportunity Ratio	0.80	44

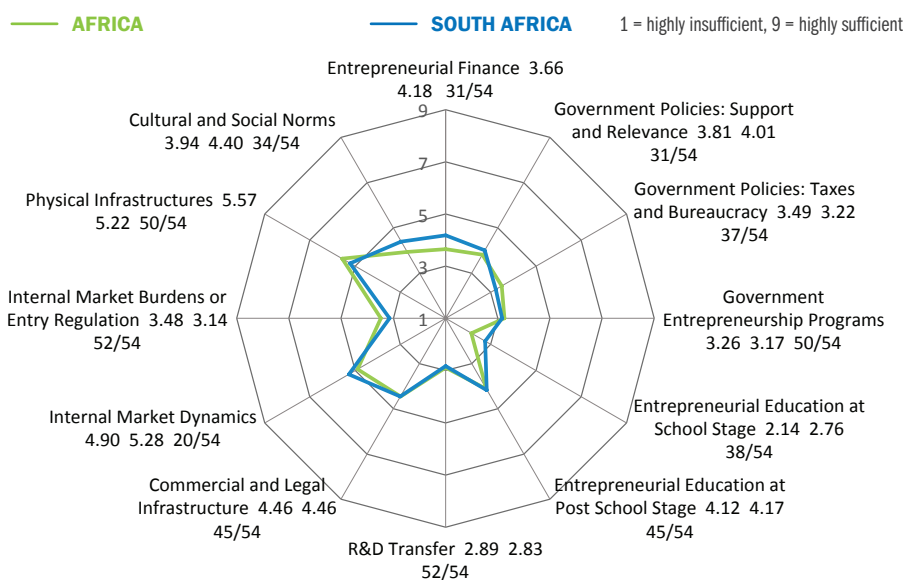
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	32.0	7
Innovation	29.7	13
Industry (% in Business Services Sector)	10.3	35

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	74.9	14
Entrepreneurship a good career choice	69.4	14

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SPAIN



Population: 46.4 million (2017)

GDP: \$1,199.7 billion (2015)

GDP per capita: \$28,520 (2017)

SME contribution to GDP: 62% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 32/190

World Bank Starting a Business Rating (2017): Rank: 85/190

World Economic Forum Global Competitiveness Rating (2015): 4.7/7; Rank: 32/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.24	44

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	31.9	44
Perceived capabilities	44.8	35
Fear of failure	39.2	22T
Entrepreneurial intentions	5.6	51

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	6.2	46/54
TEA 2016	5.2	61/65
TEA 2015	5.7	54T/60
Established business ownership rate	7.1	26/54
Entrepreneurial Employee Activity – EEA	1.4	35T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.7	36T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.82	16
Female/Male Opportunity Ratio	0.84	39T

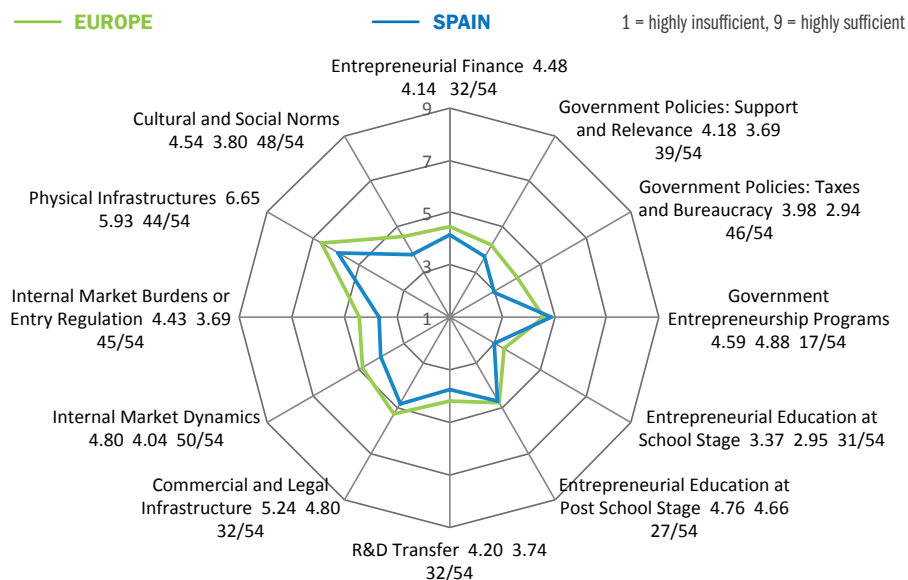
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	8.6	46
Innovation	25.0	32
Industry (% in Business Services Sector)	26.8	13

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	47.9	50
Entrepreneurship a good career choice	53.8	40

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SWEDEN



Population: 9.8 million (2017)

GDP: \$492.6 billion (2015)

GDP per capita: \$57,810 (2017)

SME contribution to GDP: 61% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 9/190

World Bank Starting a Business Rating (2017): Rank: 15/190

World Economic Forum Global Competitiveness Rating (2015): 5.5/7; Rank: 6/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.30	8

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	79.5	1T
Perceived capabilities	34.5	50
Fear of failure	36.7	27
Entrepreneurial intentions	8.1	46T

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	7.3	43T/54
TEA 2016	7.6	51/65
TEA 2015	7.2	46T/60
Established business ownership rate	4.2	43/54
Entrepreneurial Employee Activity – EEA	6.2	10/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	5.9	6

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.65	31T
Female/Male Opportunity Ratio	0.97	20

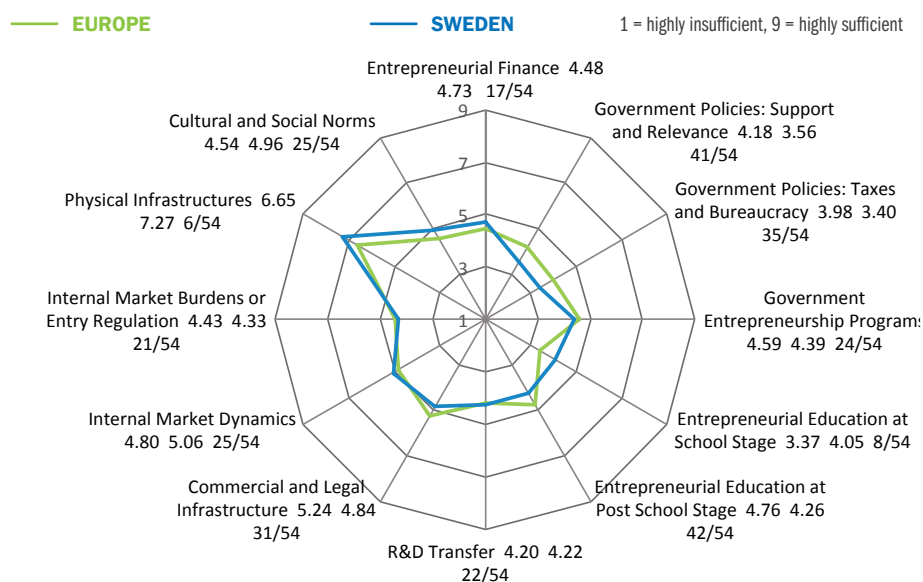
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	6.3	49
Innovation	29.1	18
Industry (% in Business Services Sector)	30.9	8

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	70.5	24
Entrepreneurship a good career choice	53.6	41

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SWITZERLAND



Population: 8.3 million (2017)

GDP: \$664.6 billion (2015)

GDP per capita: \$84,180 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 31/190

World Bank Starting a Business Rating (2017): Rank: 71/190

World Economic Forum Global Competitiveness Rating (2015): 5.8/7; Rank: 1/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.13	35

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	47.2	22
Perceived capabilities	42.1	41T
Fear of failure	29.5	43
Entrepreneurial intentions	10.5	41

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.5	39/54
TEA 2016	8.2	44T/65
TEA 2015	7.3	44T/60
Established business ownership rate	10.5	13/54
Entrepreneurial Employee Activity – EEA	4.8	14T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	4.9	8

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.53	46T
Female/Male Opportunity Ratio	0.82	42

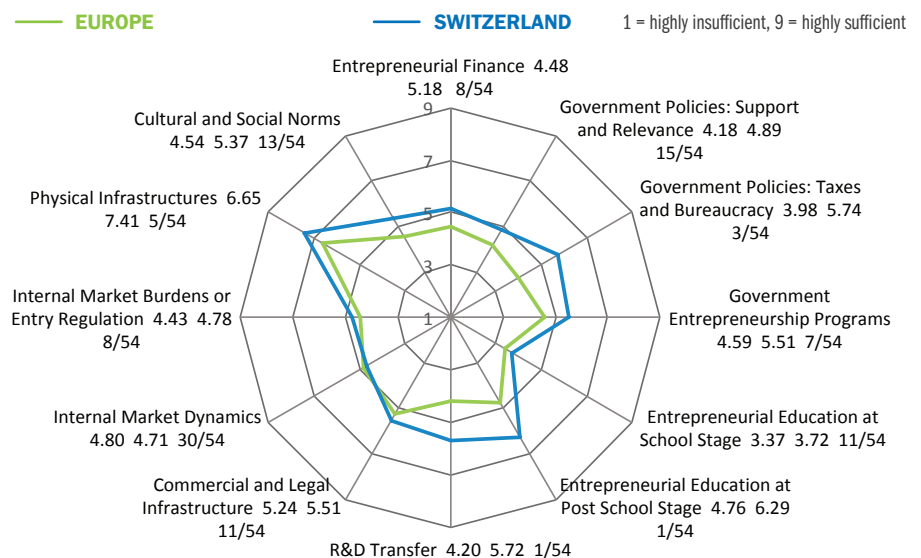
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	33.2	6
Innovation	24.9	33
Industry (% in Business Services Sector)	25.8	16

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	73.2	22T
Entrepreneurship a good career choice	53.0	43T

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



TAIWAN



Population: 23.5 million (2017)

GDP: \$523.6 billion (2015)

GDP per capita: \$22,267 (2017)

SME contribution to GDP: 29% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 11/190

World Bank Starting a Business Rating (2017): Rank: 19/190

World Economic Forum Global Competitiveness Rating (2015): 5.3/7; Rank: 14/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.37	49T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	26.6	48
Perceived capabilities	25.9	53
Fear of failure	39.2	22T
Entrepreneurial intentions	25.7	18

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.6	38/54
TEA 2016	8.2	44T/65
TEA 2015	7.3	44T/60
Established business ownership rate	12.1	9/54
Entrepreneurial Employee Activity – EEA	8.1	4/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.7	13T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.56	42T
Female/Male Opportunity Ratio	0.96	21T

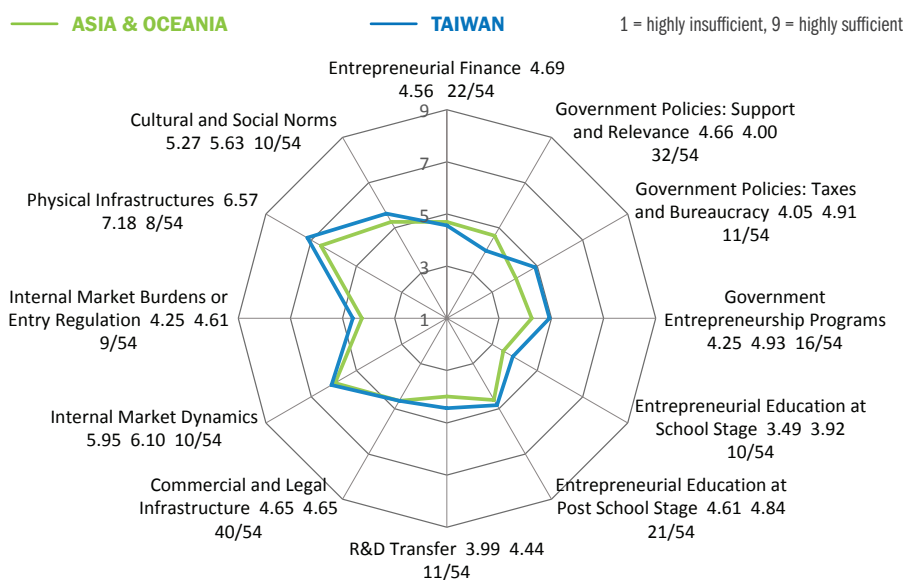
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	43.0	2
Innovation	20.2	39
Industry (% in Business Services Sector)	19.1	23

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	60.1	42
Entrepreneurship a good career choice	71.1	11

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



THAILAND



Population: 68.0 million (2017)

GDP: \$395.3 billion (2015)

GDP per capita: \$5,620 (2017)

SME contribution to GDP: 37.4% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 46/190

World Bank Starting a Business Rating (2017): Rank: 781/190

World Economic Forum Global Competitiveness Rating (2015): 4.6/7; Rank: 34/138

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.06	30

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	49.1	19
Perceived capabilities	48.9	27
Fear of failure	52.7	5
Entrepreneurial intentions	37.4	11

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	21.6	8T/54
TEA 2016	17.2	11/65
TEA 2015	13.7	20T/60
Established business ownership rate	15.2	6/54
Entrepreneurial Employee Activity – EEA	4.5	16T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	7.9	3

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.86	13
Female/Male Opportunity Ratio	0.98	18T

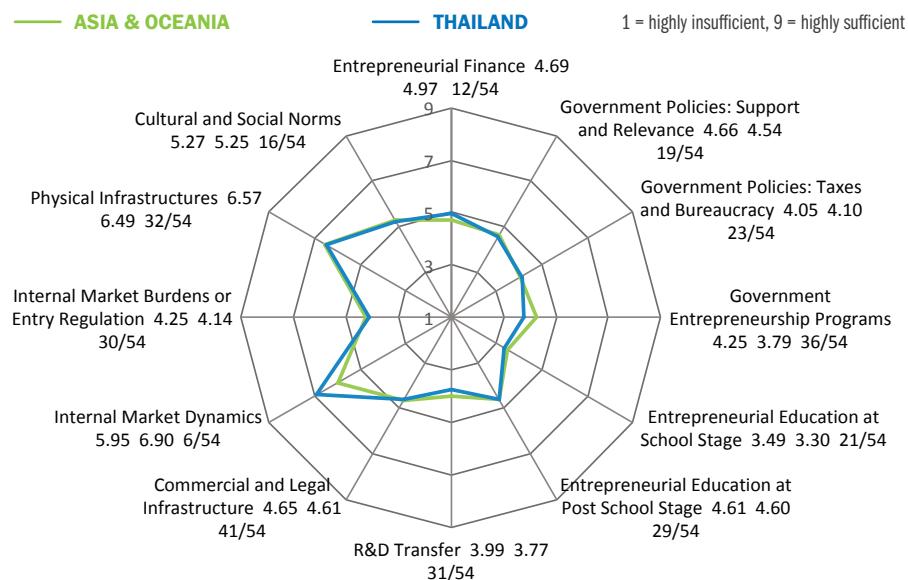
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	29.6	10
Innovation	29.3	15T
Industry (% in Business Services Sector)	6.4	44

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	74.5	17
Entrepreneurship a good career choice	74.7	9

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



UNITED ARAB EMIRATES



Population: 9.2 million (2017)

GDP: \$345.5 billion (2015)

GDP per capita: \$43,170 (2017)

SME contribution to GDP: 30% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 26/190

World Bank Starting a Business Rating (2017): Rank: 53/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; Rank: 16/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.35	7

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	35.5	37
Perceived capabilities	64.8	6
Fear of failure	61.1	1
Entrepreneurial intentions	56.3	1

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	9.0	33/54
TEA 2016	5.7	57T/65
TEA 2015	N/A	N/A
Established business ownership rate	5.6	39/54
Entrepreneurial Employee Activity – EEA	1.7	34/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.4	16T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.89	8T
Female/Male Opportunity Ratio	0.99	17

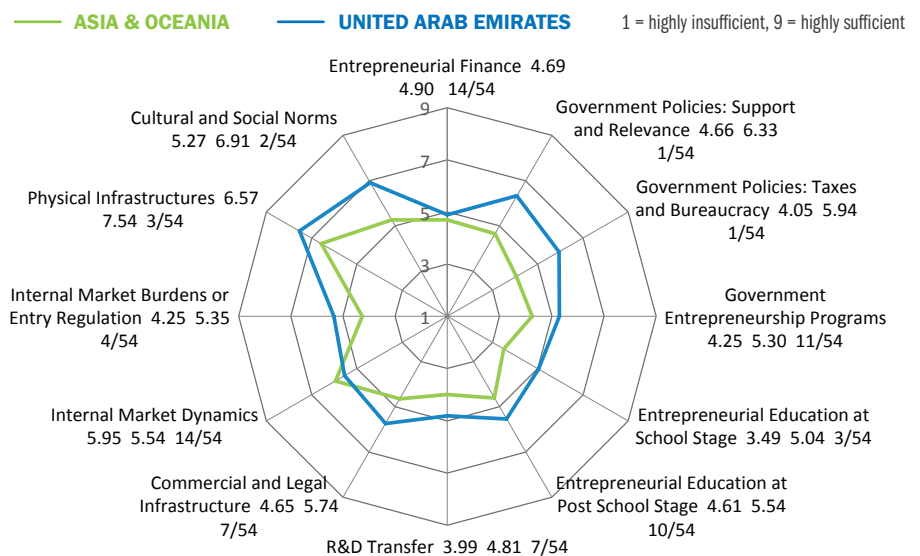
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	26.6	17
Innovation	18.7	41T
Industry (% in Business Services Sector)	23.2	19

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	87.8	1
Entrepreneurship a good career choice	82.7	3

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



UNITED KINGDOM



Population: 65.1 million (2017)

GDP: \$2,849.3 billion (2015)

GDP per capita: \$43,340 (2017)

SME contribution to GDP: 52% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 7/190

World Bank Starting a Business Rating (2017): Rank: 16/190

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

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.16	39

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	43.0	31
Perceived capabilities	48.2	29
Fear of failure	35.9	29
Entrepreneurial intentions	7.3	48

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.4	40/54
TEA 2016	8.8	41/65
TEA 2015	6.9	48/60
Established business ownership rate	6.7	29T/54
Entrepreneurial Employee Activity – EEA	8.0	5T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	4.5	10

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.46	48T
Female/Male Opportunity Ratio	1.04	6T

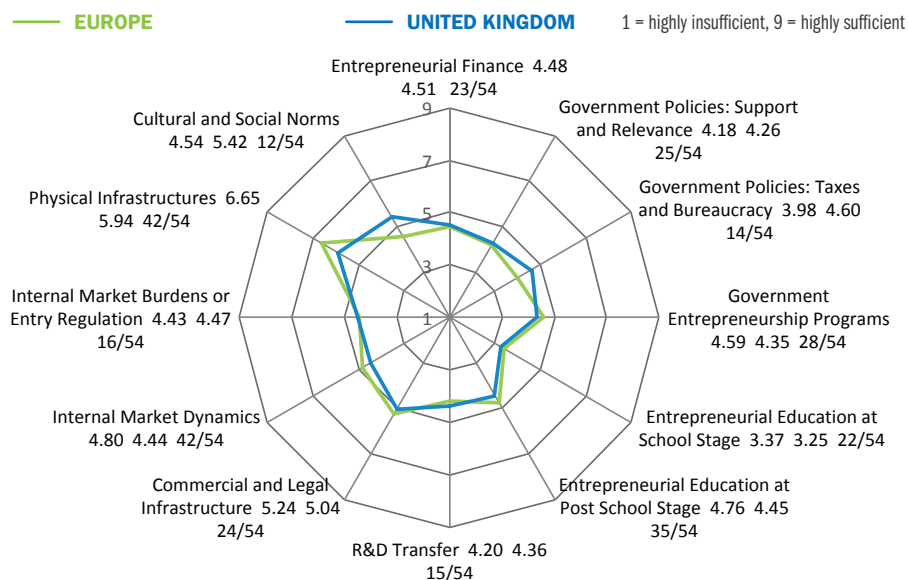
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	23.4	21
Innovation	27.1	23
Industry (% in Business Services Sector)	38.5	1

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	75.6	11
Entrepreneurship a good career choice	55.6	34

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



UNITED STATES OF AMERICA



Population: 321.4 million (2017)

GDP: \$17,947.0 billion (2015)

GDP per capita: \$54,960 (2017)

SME contribution to GDP: 54% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 8/190

World Bank Starting a Business Rating (2017): Rank: 51/190

World Economic Forum Global Competitiveness Rating (2015): 5.7/7; Rank: 3/138

Economic Development Phase: Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.15	19

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	63.6	5
Perceived capabilities	54.3	16
Fear of failure	33.4	32
Entrepreneurial intentions	14.5	32

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	13.6	18/54
TEA 2016	12.6	24/65
TEA 2015	11.9	27/60
Established business ownership rate	7.8	23/54
Entrepreneurial Employee Activity – EEA	7.6	8T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	7.2	5

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.64	34T
Female/Male Opportunity Ratio	1.04	6T

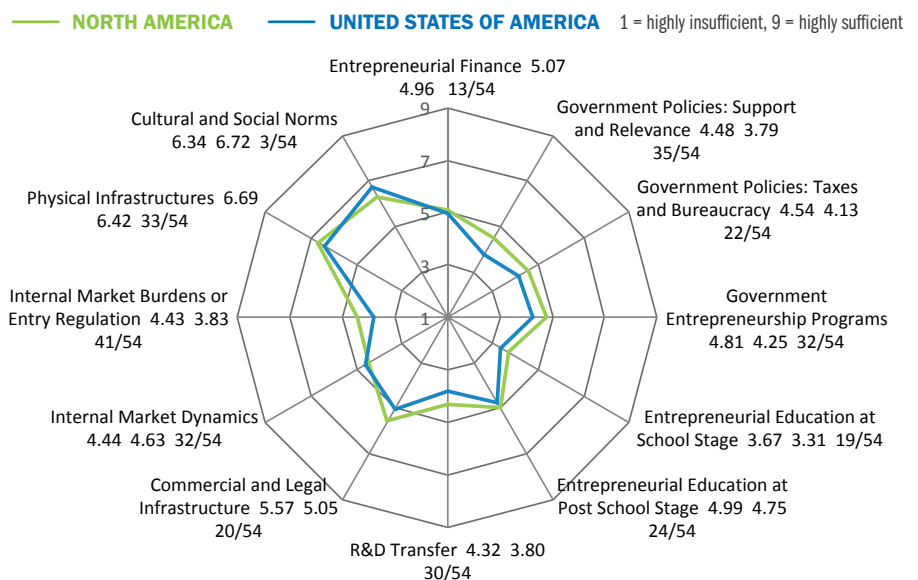
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	38.6	3
Innovation	35.9	9
Industry (% in Business Services Sector)	34.4	4

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	75.5	12
Entrepreneurship a good career choice	63.1	24

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



URUGUAY



Population: 3.4 million (2017)

GDP: \$53.8 billion (2015)

GDP per capita: \$15,720 (2017)

SME contribution to GDP: 40% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 90/190

World Bank Starting a Business Rating (2017): Rank: 60/190

World Economic Forum Global Competitiveness Rating (2015): 4.2/7; Rank: 73/138

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	-0.02	27

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	36.9	34
Perceived capabilities	57.5	11
Fear of failure	31.0	39
Entrepreneurial intentions	27.4	15

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	14.7	15/54
TEA 2016	14.1	20T/65
TEA 2015	14.3	18/60
Established business ownership rate	6.4	32/54
Entrepreneurial Employee Activity – EEA	3.5	21/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.3	28T

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.62	38
Female/Male Opportunity Ratio	0.94	27T

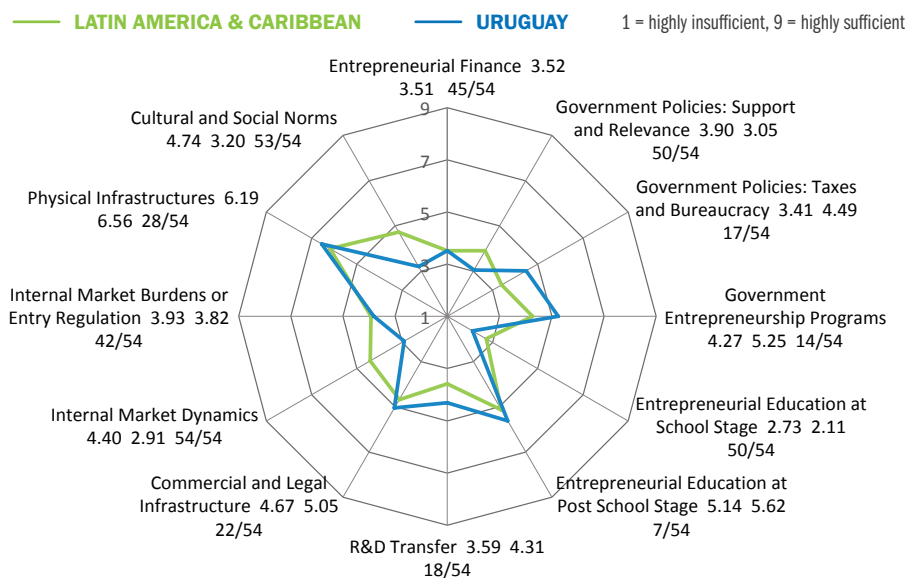
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	20.6	27
Innovation	26.2	27
Industry (% in Business Services Sector)	16.6	30

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	51.9	49
Entrepreneurship a good career choice	54.9	36

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



VIETNAM



Population: 91.7 million (2017)

GDP: \$191.5 billion (2015)

GDP per capita: \$1,980 (2017)

SME contribution to GDP: 40% (2013)

World Bank Ease Of Doing Business Rating (2017): Rank: 82/190

World Bank Starting a Business Rating (2017): Rank: 121/190

World Economic Forum Global Competitiveness Rating (2017): 4.3/7; Rank: 60/138

Economic Development Phase: Efficiency-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.26	15T

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	46.4	23T
Perceived capabilities	53.0	19
Fear of failure	46.6	10
Entrepreneurial intentions	25.0	19

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	23.3	6/54
TEA 2016	N/A	N/A
TEA 2015	13.7	20T
Established business ownership rate	24.7	3/54
Entrepreneurial Employee Activity – EEA	0.6	45T/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	4.6	9

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	1.14	1
Female/Male Opportunity Ratio	0.94	27T

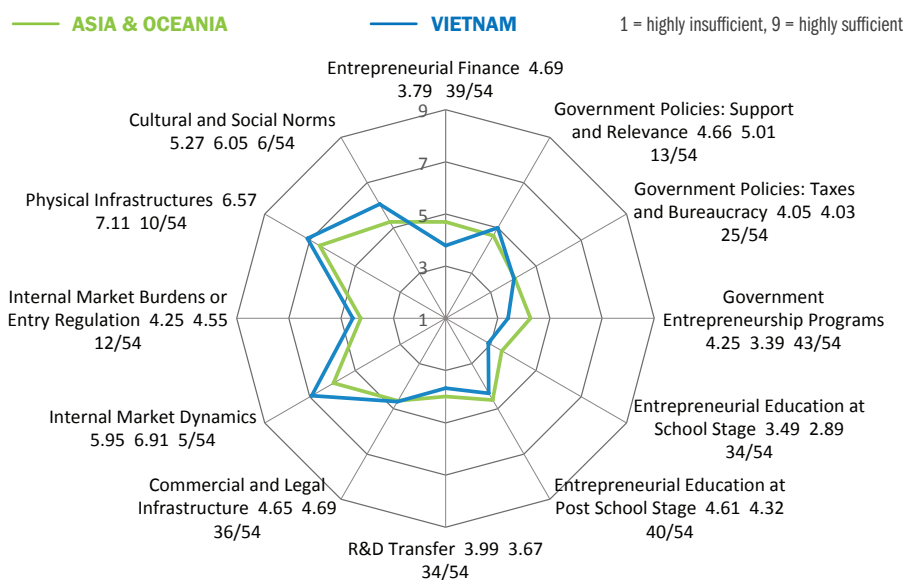
Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	9.1	44
Innovation	13.9	48T
Industry (% in Business Services Sector)	6.5	43

Societal Value About Entrepreneurship

	Value %	Rank/52
High status to entrepreneurs	74.8	15
Entrepreneurship a good career choice	62.1	27

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



PART 3

DATA TABLES



Table 1: Ranking of Societal Values of Entrepreneurship by Region, GEM 2017 –
Percentage of Population Aged 18-64 years

REGION	ECONOMY	Entrepreneurship as a good career choice		High status to successful entrepreneurs		Media attention for entrepreneurship	
		Score	Rank/52	Score	Rank/52	Score	Rank/52
AFRICA	Egypt	75.9	7	82.0	3	68.7	17
	Madagascar	83.6	2	77.8	9	53.3	35
	Morocco	75.8	8	63.3	37	45.9	49
	South Africa	69.4	14	74.9	14	72.7	13T
	Total	76.2		74.5		60.1	
ASIA & OCEANIA	Australia	53.9	39	68.9	28	74.0	11
	China	66.4	16	74.6	16	71.0	16
	India	53.0	43T	56.2	45	44.8	50
	Indonesia	70.0	12	81.0	5	83.8	3
	Iran	48.3	47	79.4	7	49.4	42
	Israel	65.2	20	86.1	2	55.3	30
	Japan	24.3	51	52.0	48	56.2	29
	Kazakhstan	59.7	31	80.1	6	49.1	43
	Korea	47.2	49	68.6	29	60.5	23
	Lebanon	-	-	-	-	-	-
	Malaysia	77.1	6	69.9	26	83.2	4
	Qatar	65.9	18	77.3	10	54.0	34
	Saudi Arabia	69.7	13	69.3	27	66.9	18
	Taiwan	71.1	11	60.1	42	81.3	5
	Thailand	74.7	9	74.5	17	84.3	2
	United Arab Emirates	82.7	3	87.8	1	84.5	1
	Vietnam	62.1	27	74.8	15	81.1	7
	Total	61.9		72.5		67.5	
LATIN AMERICA & CARIBBEAN	Argentina	60.4	29	47.4	52	47.3	47
	Brazil	-	-	-	-	-	-
	Chile	73.8	10	62.9	38T	62.0	21
	Colombia	68.4	15	75.3	13	52.1	37
	Ecuador	60.6	28	60.7	41	71.5	15
	Guatemala	91.9	1	73.4	20T	55.1	31
	Mexico	50.7	46	52.3	46T	57.9	28
	Panama	60.2	30	67.5	32T	52.6	36
	Peru	64.7	21	62.9	38T	74.3	10
	Puerto Rico	22.6	52	52.3	46T	81.2	6
	Uruguay	54.9	36	51.9	49	54.3	33
	Total	60.8		60.7		60.8	

Table 1: Continued

REGION	ECONOMY	Entrepreneurship as a good career choice		High status to successful entrepreneurs		Media attention for entrepreneurship	
		Score	Rank/52	Score	Rank/52	Score	Rank/52
EUROPE	Bosnia and Herzegovina	62.7	25	65.6	35	26.4	52
	Bulgaria	54.3	37	68.0	30	47.6	46
	Croatia	62.2	26	47.7	51	48.1	45
	Cyprus	66.2	17	61.5	40	50.5	39T
	Estonia	54.2	38	64.7	36	61.0	22
	France	59.1	32	74.2	18	47.0	48
	Germany	51.3	45	77.9	8	49.5	41
	Greece	63.4	23	66.5	34	43.4	51
	Ireland	53.2	42	81.9	4	72.9	12
	Italy	64.2	22	73.2	22T	54.9	32
	Latvia	57.5	33	58.5	44	58.2	27
	Luxembourg	43.0	50	70.0	25	48.7	44
	Netherlands	81.0	4	67.5	32T	63.2	20
	Poland	79.3	5	67.7	31	50.5	39T
	Slovakia	47.6	48	60.0	43	59.0	24T
	Slovenia	55.1	35	73.4	20T	72.7	13T
	Spain	53.8	40	47.9	50	50.9	38
	Sweden	53.6	41	70.5	24	64.7	19
	Switzerland	53.0	43T	73.2	22T	59.0	24T
	United Kingdom	55.6	34	75.6	11	58.5	26
	Total	58.5		67.3		54.3	
NORTH AMERICA	Canada	65.6	19	74.0	19	76.5	8
	USA	63.1	24	75.5	12	74.5	9
	Total	64.3		74.7		75.5	

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 two or more economies.

Table 2: Ranking of Self-perceived Entrepreneurial Opportunities, Capabilities, Fear of Failure and Intentions by Region, GEM 2017. Percentage of the population aged 18-64 years.

REGION	ECONOMY	Perceived opportunities		Perceived capabilities		Fear of failure		Entrepreneurial intentions	
		Score	Rank/52	Score	Rank/52	Score	Rank/52	Score	Rank/54
AFRICA	Egypt	43.5	29	46.6	31	30.2	41	55.5	2
	Madagascar	24.4	50	55.4	15	42.0	14	39.8	9
	Morocco	37.7	33	49.6	24	52.9	4	26.6	16
	South Africa	43.2	30	39.9	45	31.3	38	11.7	39
	Total	37.2		47.9		39.1		33.4	
ASIA & OCEANIA	Australia	51.4	15	49.3	25	41.4	17	13.2	36T
	China	35.2	39	27.2	52	41.5	16	15.3	30T
	India	44.9	27	42.1	41T	39.6	21	10.3	42T
	Indonesia	47.7	21	57.3	12	46.7	9	28.1	14
	Iran	33.6	42T	53.4	17	39.9	19	38.8	10
	Israel	58.3	9	44.1	37	48.0	7	26.4	17
	Japan	7.4	54	10.8	54	41.2	18	3.7	54
	Kazakhstan	50.4	18	64.7	7	18.4	53	46.2	6
	Korea	35.3	38	45.7	34	32.2	35	22.8	20
	Lebanon	59.2	8	74.6	1	17.0	54	32.5	12
	Malaysia	45.1	26	46.1	33	45.0	11	17.6	24T
	Qatar	45.6	25	41.1	43	41.9	15	15.7	29
	Saudi Arabia	79.5	1T	71.8	3	34.4	30T	30.9	13
	Taiwan	26.6	48	25.9	53	39.2	22T	25.7	18
	Thailand	49.1	19	48.9	27	52.7	5	37.4	11
	United Arab Emirates	35.5	37	64.8	6	61.1	1	56.3	1
	Vietnam	46.4	23T	53.0	19	46.6	10	25.0	19
	Total	44.2		48.3		40.4		26.2	
LATIN AMERICA & CARIBBEAN	Argentina	29.7	45	43.1	39	37.8	26	13.4	35
	Brazil	46.4	23T	55.9	13	39.8	20	15.3	30T
	Chile	55.5	11	61.8	9	29.4	44	45.8	7
	Colombia	52.4	14	68.5	4	26.1	50	52.5	3
	Ecuador	51.2	16	74.1	2	27.1	48	48.2	4
	Guatemala	53.3	13	64.5	8	32.4	34	46.5	5
	Mexico	36.4	35	50.1	22	28.4	46	13.2	36T
	Panama	48.9	20	57.6	10	24.0	51	20.8	21
	Peru	55.8	10	67.6	5	30.7	40	43.2	8
	Puerto Rico	28.0	47	46.7	30	28.6	45	18.3	22
	Uruguay	36.9	34	57.5	11	31.0	39	27.4	15
	Total	44.9		58.8		30.5		31.3	

Table 2: Continued

REGION	ECONOMY	Perceived opportunities		Perceived capabilities		Fear of failure		Entrepreneurial intentions	
		Score	Rank/52	Score	Rank/52	Score	Rank/52	Score	Rank/54
EUROPE	Bosnia and Herzegovina	13.4	53	35.5	49	27.2	47	4.6	53
	Bulgaria	19.5	51	38.4	46	20.9	52	5.0	52
	Croatia	33.6	42T	50.8	21	26.6	49	17.5	26
	Cyprus	51.0	17	46.4	32	55.9	2	16.7	28
	Estonia	61.0	6	49.7	23	31.8	36T	18.1	23
	France	34.1	41	36.3	48	39.1	25	17.6	24T
	Germany	42.0	32	37.5	47	36.3	28	7.2	49
	Greece	13.7	52	43.4	38	55.5	3	7.1	50
	Ireland	44.5	28	42.2	40	39.2	22T	11.9	38
	Italy	28.8	46	30.4	51	49.4	6	10.3	42T
	Latvia	36.3	36	49.0	26	42.3	13	17.3	27
	Luxembourg	54.8	12	40.9	44	47.0	8	11.0	40
	Netherlands	64.1	4	44.6	36	29.7	42	8.1	46T
	Poland	68.8	3	52.4	20	34.4	30T	9.7	44
	Slovakia	25.8	49	48.5	28	32.8	33	9.0	45
	Slovenia	34.6	40	53.3	18	31.8	36T	14.2	33
	Spain	31.9	44	44.8	35	39.2	22T	5.6	51
	Sweden	79.5	1T	34.5	50	36.7	27	8.1	46T
	Switzerland	47.2	22	42.1	41T	29.5	43	10.5	41
	United Kingdom	43.0	31	48.2	29	35.9	29	7.3	48
	Total	41.4		43.4		37.0		10.8	
NORTH AMERICA	Canada	60.2	7	55.6	14	43.8	12	14.1	34
	USA	63.6	5	54.3	16	33.4	32	14.5	32
	Total	61.9		55.0		38.6		14.3	

Perceived opportunities – Percentage of the population aged between 18 and 64 years who see good oportunities 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 two or more economies.

Table 3: Ranking of Types of Entrepreneurial Activity by Region, GEM 2017 –
Percentage of Population Aged 18-64 years

REGION	ECONOMY	Nascent entrepreneurship rate		New business ownership rate		Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	6.5	25	7.0	11	13.3	19T	2.2	29	5.7	38	10.2	1
	Madagascar	10.9	8	11.2	6	21.8	7	0.6	45T	29.4	2	6.7	10
	Morocco	4.2	38	4.6	26T	8.8	37	0.5	48T	10.4	14T	4.5	23
	South Africa	7.5	21	3.8	33T	11.0	27	0.5	48T	2.2	50	6.0	15T
	Total	7.3		6.6		13.7		0.9		11.9		6.9	
ASIA & OCEANIA	Australia	6.4	26	5.9	20	12.2	23	7.8	7	9.0	19	3.8	32
	China	3.7	42	6.4	17T	9.9	29T	1.4	35T	6.8	27T	2.8	40T
	India	4.9	31	4.6	26T	9.3	31	0.2	53T	6.2	34T	3.2	36T
	Indonesia	3.6	43T	3.9	31T	7.5	41	1.8	31T	10.4	14T	4.8	21T
	Iran	6.8	22	6.9	12T	13.3	19T	1.2	40	10.6	12	6.6	11T
	Israel	8.4	18	5.1	22T	12.8	22	8.6	2	3.3	46T	4.8	21T
	Japan	3.2	47	1.6	51	4.7	50	2.8	23	6.3	33	1.5	51
	Kazakhstan	8.0	20	3.8	33T	11.3	26	4.1	19	2.4	49	7.5	7
	Korea	6.2	27	6.9	12T	13.0	21	1.9	30	11.4	10T	2.7	42T
	Lebanon	8.6	17	16.0	3	24.1	4	1.4	35T	33.2	1	6.6	11T
	Malaysia	15.4	3	6.6	15	21.6	8T	1.4	35T	3.8	44	8.3	6
	Qatar	4.7	33T	2.8	42	7.4	42	2.5	26	1.3	54	5.8	17
	Saudi Arabia	4.8	32	6.9	12T	11.5	25	2.4	27T	3.2	48	8.8	4T
	Taiwan	3.6	43T	5.0	25	8.6	38	8.1	4	12.1	9	4.0	29T
	Thailand	10.6	11T	12.1	4	21.6	8T	4.5	16T	15.2	6	9.2	2T
	United Arab Emirates	4.0	39T	5.1	22T	9.0	33	1.7	34	5.6	39	9.2	2T
	Vietnam	2.5	51T	20.8	1	23.3	6	0.6	45T	24.7	3	4.2	26T
	Total	6.2		7.1		13.0		3.1		9.7		5.5	
LATIN AMERICA & CARIBBEAN	Argentina	3.9	41	2.1	46T	6.0	47	0.6	45T	6.7	29T	3.0	39
	Brazil	4.4	36T	16.3	2	20.3	10	0.7	44	16.5	4	5.3	18
	Chile	14.7	4	9.7	8	23.8	5	4.5	16T	9.9	17	7.1	8
	Colombia	10.8	9	8.1	9T	18.7	13	1.8	31T	8.7	21	6.5	13
	Ecuador	21.2	1	9.8	7	29.6	1	0.5	48T	15.4	5	8.8	4T
	Guatemala	13.8	5	11.7	5	24.8	2	1.3	39	12.3	8	6.0	15T
	Mexico	10.6	11T	3.6	37	14.1	17	1.0	41	1.4	52T	3.5	33
	Panama	10.1	13	6.4	17T	16.2	14	0.2	53T	4.7	40	2.7	42T
	Peru	18.7	2	6.5	16	24.6	3	0.9	42T	7.4	25	6.2	14
	Puerto Rico	9.5	14	1.4	52T	10.6	28	2.6	24T	1.6	51	2.7	42T
	Uruguay	10.7	10	4.3	29	14.7	15	3.5	21	6.4	32	5.0	20
	Total	11.7		7.3		18.5		1.6		8.3		5.2	

Table 3: Continued

REGION	ECONOMY	Nascent entrepreneurship rate		New business ownership rate		Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	2.5	51T	1.4	52T	4.0	52	0.5	48T	1.4	52T	1.3	52T
	Bulgaria	1.8	54	2.0	48T	3.7	54	0.5	48T	6.5	31	1.3	52T
	Croatia	6.1	28	2.9	41	8.9	34T	4.8	14T	4.4	41T	4.0	29T
	Cyprus	3.6	43T	3.8	33T	7.3	43T	1.8	31T	8.9	20	4.3	25
	Estonia	13.4	6	6.2	19	19.4	11	9.1	1	11.4	10T	4.4	24
	France	2.9	48	1.1	54	3.9	53	3.9	20	3.6	45	3.3	34T
	Germany	3.4	46	2.0	48T	5.3	48	5.7	12	6.1	36	1.6	50
	Greece	2.3	53	2.6	43T	4.8	49	0.9	42T	12.4	7	5.1	19
	Ireland	5.8	29	3.3	39	8.9	34T	5.5	13	4.4	41T	3.3	34T
	Italy	2.7	50	1.7	50	4.3	51	2.4	27T	6.0	37	2.1	48
	Latvia	9.4	15T	5.1	22T	14.2	16	4.4	18	7.7	24	4.2	26T
	Luxembourg	6.7	23T	2.6	43T	9.1	32	8.0	5T	3.3	46T	3.2	36T
	Netherlands	4.7	33T	5.4	21	9.9	29T	7.6	8T	8.6	22	3.1	38
	Poland	6.7	23T	2.2	45	8.9	34T	3.2	22	9.8	18	2.8	40T
	Slovakia	8.2	19	3.8	33T	11.8	24	2.6	24T	10.0	16	4.2	26T
	Slovenia	4.0	39T	3.0	40	6.9	45	6.0	11	6.8	27T	2.3	47
	Spain	2.8	49	3.5	38	6.2	46	1.4	35T	7.1	26	1.9	49
	Sweden	5.3	30	2.1	46T	7.3	43T	6.2	10	4.2	43	2.5	46
	Switzerland	4.7	33T	3.9	31T	8.5	39	4.8	14T	10.5	13	1.1	54
	United Kingdom	4.4	36T	4.2	30	8.4	40	8.0	5T	6.7	29T	2.6	45
	Total	5.1		3.1		8.1		4.4		7.0		2.9	
NORTH AMERICA	Canada	11.3	7	8.1	9T	18.8	12	8.2	3	6.2	34T	6.9	9
	USA	9.4	15T	4.6	26T	13.6	18	7.6	8T	7.8	23	4.0	29T
	Total	10.3		6.3		16.2		7.9		7.0		5.5	

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 – TEA - Percentage of the adult population between the ages of 18 and 64 years who are in the process of starting a business or already started a business (a nascent entrepreneur or owner-manager of a new business) which is less than 42 months old.

Entrepreneurial Employee Activity – EEA – Percentage of the adult population aged 18 to 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 – EB –Percentage of the adult population aged between 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.

Discontinuation of Businesses – Percentage of the adult population aged between 18 and 64 years 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 is the same for two or more economies.

Table 4: Ranking of Reasons for Business Exit by Region, GEM 2017 –
Percentage of those Exiting a Business in the Previous Year

REGION	ECONOMY	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	3.3	36	49.2	11	15.5	19	6.3	35T	1.4	40T
	Madagascar	0.2	50	27.2	30T	10.8	29	5.3	41T	12.0	2
	Morocco	1.4	45	50.0	10	9.2	36	10.3	24	2.4	35T
	South Africa	3.6	33T	36.0	19	27.0	4	4.9	45	0.8	45T
	Total	2.1		40.6		15.6		6.7		4.1	
ASIA & OCEANIA	Australia	10.4	8	32.0	23	3.2	52T	13.8	16	3.3	26T
	China	4.4	30T	36.1	18	31.2	3	4.4	49	1.0	43
	India	13.2	4	31.6	24	37.9	2	3.1	52	3.3	26T
	Indonesia	9.5	11T	9.6	52	39.5	1	21.1	4	6.6	12T
	Iran	0.4	49	47.4	12	19.2	14	5.9	37	4.9	18T
	Israel	5.4	23T	38.0	14	14.3	22	6.5	34	5.4	15T
	Japan	12.7	5	26.6	32	3.2	52T	7.8	31T	7.3	10
	Kazakhstan	4.4	30T	19.4	43	9.3	33T	9.5	25T	4.4	22T
	Korea	2.0	42	57.0	4T	11.8	28	4.0	50	2.0	38
	Lebanon	0.0	51T	70.9	1	2.7	54	3.6	51	0.9	44
	Malaysia	2.5	40	25.0	36	21.4	11	17.7	9T	1.6	39
	Qatar	7.4	16	21.0	40	20.6	12	20.1	5	2.8	31
	Saudi Arabia	9.4	13	17.6	47	6.4	43	8.0	29	3.1	30
	Taiwan	1.1	47T	15.8	48	3.4	51	14.6	14	9.3	5
	Thailand	1.5	44	25.9	33	19.4	13	8.5	28	2.5	33T
	United Arab Emirates	31.1	1	18.6	45	22.0	9T	11.2	23	4.6	20
	Vietnam	5.2	26	8.2	53	26.3	5	18.8	6	5.3	17
	Total	7.1		29.5		17.2		10.5		4.0	
LATIN AMERICA & CARIBBEAN	Argentina	16.1	3	53.1	9	4.4	47	5.3	41T	0.0	49T
	Brazil	3.6	33T	57.0	4T	17.8	15	5.0	44	2.7	32
	Chile	2.9	38	36.4	17	11.9	26T	14.0	15	4.4	22T
	Colombia	10.6	7	35.6	20	16.1	17T	4.8	46	9.0	7
	Ecuador	2.6	39	31.2	25	22.0	9T	11.8	21	3.9	24
	Guatemala	4.8	28	54.0	8	10.5	32	7.3	33	0.8	45T
	Mexico	6.1	20T	35.3	21	13.3	24	8.7	27	0.2	48
	Panama	7.3	17	58.2	3	3.6	50	5.5	40	0.0	49T
	Peru	3.8	32	28.8	28	7.8	40	12.1	19	4.5	21
	Puerto Rico	9.5	11T	20.2	41	8.5	37	7.9	30	7.1	11
	Uruguay	1.2	46	36.7	16	3.8	48T	7.8	31T	2.5	33T
	Total	6.2		40.6		10.9		8.2		3.2	

Table 4: Continued

		Retirement		Personal Reasons		Incident		Bureaucracy	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	0.8	38T	12.6	42	3.8	21	7.3	17
	Madagascar	3.0	25	28.6	7	12.9	2	0.0	47T
	Morocco	0.8	38T	18.3	26	5.9	11	1.9	39T
	South Africa	1.7	33T	18.5	25	5.7	13	1.8	41
	Total	1.6		19.5		7.1		2.7	
ASIA & OCEANIA	Australia	3.1	24	17.1	28	9.1	4	8.1	16
	China	11.0	1	5.8	52	5.4	15	0.8	45
	India	0.5	42	3.8	54	6.7	10	0.0	47T
	Indonesia	0.0	43T	10.0	50	0.0	44T	3.8	34
	Iran	0.8	38T	14.8	36T	2.2	29	4.5	29
	Israel	3.8	21T	19.6	22	2.7	25	4.4	30
	Japan	0.0	43T	25.3	12	17.0	1	0.0	47T
	Kazakhstan	3.8	21T	31.3	3	12.7	3	5.2	24
	Korea	0.0	43T	17.4	27	0.0	44T	5.9	22
	Lebanon	1.8	32	11.8	44	3.7	22	4.6	26T
	Malaysia	4.9	14	18.9	24	7.1	9	1.0	42T
	Qatar	3.9	20	14.8	36T	3.9	19T	5.6	23
	Saudi Arabia	1.7	33T	16.1	32T	0.6	43	37.1	1
	Taiwan	4.5	17	43.3	1	8.0	7	0.0	47T
	Thailand	8.4	3T	13.7	38T	5.3	16	14.8	11
	United Arab Emirates	4.4	18	5.6	53	2.1	30	0.3	46
	Vietnam	4.1	19	24.4	14	7.7	8	0.0	47T
	Total	3.3		17.3		5.5		5.6	
LATIN AMERICA & CARIBBEAN	Argentina	0.0	43T	17.0	29	2.3	28	1.9	39T
	Brazil	1.3	36T	11.6	45T	0.0	44T	1.0	42T
	Chile	0.6	41	22.0	16	1.4	38	6.4	20
	Colombia	2.2	31	16.1	32T	1.0	40	4.6	26T
	Ecuador	0.0	43T	20.7	18	3.9	19T	3.9	33
	Guatemala	0.0	43T	19.3	23	0.8	41T	2.4	38
	Mexico	0.0	43T	31.1	4	1.8	32T	3.5	37
	Panama	0.0	43T	20.0	21	1.8	32T	3.6	35T
	Peru	2.9	26	37.5	2	1.7	35	0.9	44
	Puerto Rico	0.0	43T	27.3	9	0.0	44T	19.6	7
	Uruguay	6.3	8	15.1	34T	2.5	26	24.0	5
	Total	1.2		21.6		1.6		6.5	

Table 4: Continued

REGION	ECONOMY	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	3.5	35	25.2	35	24.3	6	0.0	53T	6.6	12T
	Bulgaria	0.0	51T	58.8	2	23.0	7	4.6	47T	0.0	49T
	Croatia	0.0	51T	34.2	22	15.2	20	5.7	39	1.4	40T
	Cyprus	4.7	29	39.8	13	7.0	41	12.0	20	3.6	25
	Estonia	8.2	15	27.2	30T	10.7	30T	17.7	9T	7.9	9
	France	8.5	14	23.8	37	16.6	16	5.8	38	0.0	49T
	Germany	5.9	22	29.2	26	5.7	45	12.9	18	9.2	6
	Greece	5.1	27	54.1	7	5.8	44	0.0	53T	0.0	49T
	Ireland	6.2	19	23.0	38	13.9	23	17.9	8	2.3	37
	Italy	1.7	43	19.9	42	22.7	8	5.3	41T	0.0	49T
	Latvia	6.1	20T	28.9	27	9.3	33T	6.3	35T	1.4	40T
	Luxembourg	7.1	18	25.8	34	14.9	21	15.2	12	10.9	3
	Netherlands	1.1	47T	15.2	49	16.1	17T	17.5	11	3.2	29
	Poland	9.8	9T	28.0	29	8.0	39	15.1	13	4.9	18T
	Slovakia	5.4	23T	37.8	15	12.2	25	9.5	25T	5.4	15T
	Slovenia	3.2	37	22.3	39	9.3	33T	22.0	3	3.3	26T
	Spain	5.4	23T	56.0	6	6.7	42	4.6	47T	0.8	45T
	Sweden	11.3	6	13.4	50	3.8	48T	18.5	7	10.6	4
	Switzerland	9.8	9T	10.2	51	10.7	30T	11.7	22	28.5	1
	United Kingdom	2.4	41	19.1	44	8.4	38	22.2	2	5.6	14
	Total	5.3		29.6		12.2		11.2		5.3	
NORTH AMERICA	Canada	27.9	2	18.4	46	11.9	26T	13.6	17	2.4	35T
	USA	0.0	51T	8.0	54	5.2	46	30.2	1	8.4	8
	Total	14.0		13.2		8.5		21.9		5.4	

Table 4: Continued

		Retirement		Personal Reasons		Incident		Bureaucracy	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	2.5	29T	29.8	5	3.0	24	5.1	25
	Bulgaria	0.0	43T	13.6	40	0.0	44T	0.0	47T
	Croatia	4.7	15	25.4	11	1.1	39	12.5	13
	Cyprus	5.3	12	22.9	15	4.8	17	0.0	47T
	Estonia	1.3	36T	16.3	30	2.4	27	8.3	15
	France	4.6	16	13.1	41	8.6	5	18.9	8T
	Germany	2.5	29T	26.5	10	1.8	32T	6.1	21
	Greece	5.1	13	11.1	47	0.0	44T	18.8	10
	Ireland	2.8	27	29.2	6	0.0	44T	4.6	26T
	Italy	8.1	5	11.0	48	0.0	44T	31.4	3
	Latvia	1.4	35	20.3	20	1.6	36	24.6	4
	Luxembourg	8.7	2	10.2	49	0.0	44T	7.2	18T
	Netherlands	0.0	43T	11.6	45T	0.0	44T	35.3	2
	Poland	3.6	23	15.1	34T	5.8	12	9.8	14
	Slovakia	5.4	10T	12.2	43	8.1	6	4.1	32
	Slovenia	8.4	3T	9.4	51	3.1	23	18.9	8T
	Spain	6.7	6	16.2	31	0.0	44T	3.6	35T
	Sweden	2.7	28	20.5	19	5.6	14	13.5	12
	Switzerland	0.0	43T	28.4	8	0.8	41T	0.0	47T
	United Kingdom	5.8	9	25.1	13	4.3	18	7.2	18T
	Total	4.0		18.4		2.6		11.5	
NORTH AMERICA	Canada	6.5	7	13.7	38T	1.5	37	4.2	31
	USA	5.4	10T	21.1	17	1.9	31	20.0	6
	Total	6.0		17.4		1.7		12.1	

T – indicates that the ranking is the same for two or more economies.

Table 5: Ranking of Entrepreneurial Motivation for TEA by Region, GEM 2017

REGION	ECONOMY	Early-stage entrepreneurial activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven opportunity (% of TEA)		Motivational Index	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	13.3	19T	42.7	1	53.5	53	27.1	54	0.6	54
	Madagascar	21.8	7	21.6	24	77.7	20	46.5	35	2.2	30
	Morocco	8.8	37	22.3	22	77.3	24T	35.4	46	1.6	38T
	South Africa	11.0	27	24.9	19	75.1	32	36.4	45	1.5	42
	Total	13.7		27.9		70.9		36.3		1.5	
ASIA & OCEANIA	Australia	12.2	23	16.8	36	82.2	9T	63.0	9	3.7	13T
	China	9.9	29T	32.4	9	66.0	46	32.5	50	1.0	51
	India	9.3	31	38.6	4	39.1	54	28.9	52	0.7	53
	Indonesia	7.5	41	24.8	20	74.3	33	42.6	38	1.7	36T
	Iran	13.3	19T	29.9	12	68.9	41	47.6	30	1.6	38T
	Israel	12.8	22	16.4	39	75.9	29	33.1	49	2.0	33
	Japan	4.7	50	15.6	41	79.6	15	52.2	24	3.4	16T
	Kazakhstan	11.3	26	17.8	34	69.5	40	31.8	51	1.8	34T
	Korea	13.0	21	22.0	23	76.1	28	64.2	8	2.9	22
	Lebanon	24.1	4	38.0	5	61.4	49T	41.5	40	1.1	48T
	Malaysia	21.6	8T	7.0	54	89.3	2	64.4	7	9.2	2
	Qatar	7.4	42	12.0	47	82.4	8	47.4	32	3.9	12
	Saudi Arabia	11.5	25	32.5	8	65.5	47	37.3	42	1.1	48T
	Taiwan	8.6	38	15.4	42	84.6	5	56.4	17	3.7	13T
	Thailand	21.6	8T	8.8	51	86.8	3	69.4	4	7.9	3
	United Arab Emirates	9.0	33	16.5	38	79.7	14	55.6	18	3.4	16T
	Vietnam	23.3	6	15.9	40	84.2	6	72.9	2	4.6	9
	Total	13.0		21.2		74.4		49.5		3.2	
LATIN AMERICA & CARIBBEAN	Argentina	6.0	47	21.4	26	77.5	22	52.8	22	2.5	24T
	Brazil	20.3	10	39.9	3	59.4	51	46.4	36	1.2	45T
	Chile	23.8	5	25.7	17	73.1	35T	59.7	15	2.3	28T
	Colombia	18.7	13	20.1	30	77.4	23	59.4	16	3.0	20T
	Ecuador	29.6	1	42.3	2	57.3	52	36.7	44	0.9	52
	Guatemala	24.8	2	32.1	10	67.4	44	52.3	23	1.6	38T
	Mexico	14.1	17	25.5	18	72.9	37	54.7	20	2.1	31T
	Panama	16.2	14	19.8	31	79.3	16	62.6	10	3.2	18
	Peru	24.6	3	16.7	37	80.2	11T	62.3	11	3.7	13T
	Puerto Rico	10.6	28	31.7	11	67.1	45	42.3	39	1.3	44
	Uruguay	14.7	15	21.5	25	77.3	24T	49.0	27	2.3	28T
	Total	18.5		27.0		71.7		52.6		2.2	

Table 5: Continued

REGION	ECONOMY	Early-stage entrepreneurial activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven opportunity (% of TEA)		Motivational Index	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	4.0	52	28.3	14T	68.7	42	33.4	48	1.2	45T
	Bulgaria	3.7	54	26.9	16	73.1	35T	28.5	53	1.1	48T
	Croatia	8.9	34T	34.7	7	63.2	48	41.2	41	1.2	45T
	Cyprus	7.3	43T	28.9	13	70.4	39	46.7	34	1.6	38T
	Estonia	19.4	11	18.6	33	75.7	30	50.9	26	2.7	23
	France	3.9	53	20.6	28	77.6	21	61.5	12	3.0	20T
	Germany	5.3	48	11.1	48	79.0	18	59.9	14	5.4	7
	Greece	4.8	49	20.2	29	79.8	13	37.0	43	1.8	34T
	Ireland	8.9	34T	20.9	27	76.5	27	52.1	25	2.5	24T
	Italy	4.3	51	14.0	43	75.2	31	35.2	47	2.5	24T
	Latvia	14.2	16	22.7	21	72.0	38	46.9	33	2.1	31T
	Luxembourg	9.1	32	13.6	45T	80.2	11T	55.3	19	4.1	11
	Netherlands	9.9	29T	7.2	53	83.8	7	72.6	3	10.0	1
	Poland	8.9	34T	9.0	50	90.2	1	67.6	5T	7.5	4
	Slovakia	11.8	24	34.8	6	61.4	49T	47.5	31	1.4	43
	Slovenia	6.9	45	19.6	32	74.0	34	48.4	28	2.5	24T
	Spain	6.2	46	28.3	14T	68.5	43	48.2	29	1.7	36T
	Sweden	7.3	43T	7.5	52	76.8	26	44.8	37	5.9	6
	Switzerland	8.5	39	13.9	44	78.7	19	67.6	5T	4.9	8
	United Kingdom	8.4	40	13.6	45T	82.2	9T	60.8	13	4.5	10
	Total	8.1		19.7		75.4		50.3		3.4	
NORTH AMERICA	Canada	18.8	12	17.1	35	79.1	17	53.6	21	3.1	19
	USA	13.6	18	10.6	49	86.2	4	76.3	1	7.2	5
	Total	16.2		13.8		82.6		64.9		5.2	

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 two or more economies.

Table 6: Ranking of Job Creation Expectations for TEA by Region, GEM 2017.
Percentage of TEA

REGION	ECONOMY	0 jobs in 5 years		1 – 5 jobs in 5 years		6 or more jobs in 5 years	
		Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	52.5	22	23.8	49	23.7	20
	Madagascar	64.1	6	34.7	24T	1.1	54
	Morocco	53.2	18T	36.0	22	10.8	38T
	South Africa	20.7	53	47.3	8	32.0	7
	Total	48.0		35.5		17.0	
ASIA & OCEANIA	Australia	35.3	38T	36.5	20T	28.2	12
	China	53.0	20T	22.7	51	24.3	19
	India	63.5	7T	27.0	41T	9.5	42
	Indonesia	65.8	5	30.6	35	3.6	51
	Iran	34.6	41	30.4	36T	35.0	5
	Israel	60.1	9	31.2	33	8.7	45
	Japan	47.1	26	24.5	47	28.4	11
	Kazakhstan	67.6	3	7.0	54	25.4	18
	Korea	53.3	17	37.0	19	9.7	41
	Lebanon	55.8	13	40.1	14	4.1	50
	Malaysia	31.8	44	55.0	3	13.2	36
	Qatar	37.6	35	17.3	53	45.0	1
	Saudi Arabia	45.5	29	34.7	24T	19.8	29
	Taiwan	30.1	46	26.9	43	43.0	2
	Thailand	36.4	37	34.1	26	29.6	10
	United Arab Emirates	54.2	15	19.2	52	26.6	17
	Vietnam	59.9	10	31.1	34	9.1	44
	Total	49.0		29.7		21.0	
LATIN AMERICA & CARIBBEAN	Argentina	42.6	31	44.7	10	12.7	37
	Brazil	74.1	1	22.8	50	3.1	52
	Chile	22.3	52	47.9	7	29.8	9
	Colombia	19.9	54	42.5	12	37.7	4
	Ecuador	35.3	38T	58.1	2	6.6	48
	Guatemala	27.5	49T	50.3	5	22.2	24
	Mexico	27.5	49T	61.8	1	10.8	38T
	Panama	40.4	33	41.6	13	17.9	32
	Peru	28.1	48	52.8	4	19.1	30
	Puerto Rico	27.1	51	50.0	6	22.9	22T
	Uruguay	36.8	36	42.6	11	20.6	27
	Total	35.0		46.8		18.0	

Table 6: Continued

REGION	ECONOMY	0 jobs in 5 years		1 – 5 jobs in 5 years		6 or more jobs in 5 years	
		Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	72.1	2	26.2	45	1.7	53
	Bulgaria	63.5	7T	27.1	40	9.4	43
	Croatia	37.8	34	31.8	31	30.4	8
	Cyprus	46.6	28	45.4	9	8.0	47
	Estonia	34.1	42	38.7	16	27.2	15
	France	35.0	40	37.1	18	27.9	13
	Germany	48.1	25	30.0	38	22.0	25
	Greece	53.5	16	36.5	20T	9.9	40
	Ireland	42.7	30	30.4	36T	26.9	16
	Italy	54.6	14	31.5	32	14.0	35
	Latvia	32.5	43	40.0	15	27.5	14
	Luxembourg	49.4	24	32.1	29T	18.4	31
	Netherlands	50.5	23	33.9	27	15.6	33
	Poland	59.3	11	25.8	46	14.9	34
	Slovakia	53.0	20T	24.2	48	22.9	22T
	Slovenia	41.1	32	37.8	17	21.1	26
	Spain	58.0	12	33.4	28	8.6	46
	Sweden	66.7	4	27.0	41T	6.3	49
	Switzerland	31.5	45	35.3	23	33.2	6
	United Kingdom	46.9	27	29.7	39	23.4	21
	Total	48.8		32.7		18.5	
NORTH AMERICA	Canada	53.2	18T	26.5	44	20.3	28
	USA	29.3	47	32.1	29T	38.6	3
	Total	41.2		29.3		29.5	

T – indicates that the ranking is the same for two or more economies.

Table 7: Innovation level for TEA by Region, GEM 2017 – Percentage of TEA

REGION	ECONOMY	Innovation (product is new to all or some customers and few/no businesses offer the same product)	
		Score	Rank/54
AFRICA	Egypt	25.3	30
	Madagascar	20.9	38
	Morocco	18.7	41T
	South Africa	29.7	13
	Total	23.6	
ASIA & OCEANIA	Australia	28.5	19
	China	25.5	29
	India	25.6	28
	Indonesia	11.6	52
	Iran	16.2	45
	Israel	26.7	24
	Japan	24.7	34
	Kazakhstan	23.5	36
	Korea	26.3	26
	Lebanon	46.9	4
	Malaysia	29.3	15T
	Qatar	37.9	8
	Saudi Arabia	27.6	22
	Taiwan	20.2	39
	Thailand	29.3	15T
	United Arab Emirates	18.7	41T
	Vietnam	13.9	48T
	Total	25.4	
LATIN AMERICA & CARIBBEAN	Argentina	14.0	47
	Brazil	13.9	48T
	Chile	54.0	2
	Colombia	14.9	46
	Ecuador	16.5	44
	Guatemala	29.5	14
	Mexico	31.7	11
	Panama	8.5	54
	Peru	17.8	43
	Puerto Rico	25.2	31
	Uruguay	26.2	27
	Total	22.9	

Table 7: Continued

REGION	ECONOMY	Innovation (product is new to all or some customers and few/no businesses offer the same product)	
		Score	Rank/54
EUROPE	Bosnia and Herzegovina	10.9	53
	Bulgaria	13.4	50
	Croatia	19.9	40
	Cyprus	40.9	7
	Estonia	30.2	12
	France	48.6	3
	Germany	23.7	35
	Greece	26.4	25
	Ireland	42.7	6
	Italy	28.2	21
	Latvia	28.4	20
	Luxembourg	57.1	1
	Netherlands	22.5	37
	Poland	12.1	51
	Slovakia	29.2	17
	Slovenia	34.2	10
	Spain	25.0	32
	Sweden	29.1	18
	Switzerland	24.9	33
	United Kingdom	27.1	23
	Total	28.7	
NORTH AMERICA	Canada	43.2	5
	USA	35.9	9
	Total	39.6	

Innovation – Product is new to all or some customers AND few/no businesses offer the same product

T – indicates that the ranking is the same for two or more economies.

Table 8: Ranking of Gender Distribution of TEA, Opportunity and Necessity TEA by Region, GEM 2017

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)	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	18.8	14	7.5	33	58.6	53	40.5	53	37.6	2	56.1	1
	Madagascar	23.0	8T	20.6	6	72.2	40	83.8	6	26.4	12	16.1	40
	Morocco	12.9	27	4.7	46	76.7	33	78.9	15	23.3	18	19.8	31
	South Africa	13.0	26	9.0	28	82.0	13	65.7	37	18.0	31	34.3	14
	Total	16.9		10.5		72.4		67.2		26.3		31.6	
ASIA & OCEANIA	Australia	15.3	22	9.2	26T	84.6	9	78.1	17	15.4	39	19.2	34
	China	10.5	36T	9.2	26T	63.3	51	69.2	34	34.7	4	29.7	19
	India	10.3	38	8.2	31	49.7	54	25.1	54	34.9	3	43.4	7
	Indonesia	8.8	43T	6.1	39	81.2	14	64.1	40	18.2	30	34.4	13
	Iran	16.1	20	10.5	21	68.4	47	69.7	33	31.3	7	27.7	21
	Israel	14.8	23	10.7	19T	76.0	34	75.7	23	17.8	32T	14.4	44
	Japan	6.5	48T	2.8	51	79.0	24	80.8	11	15.7	38	15.2	41
	Kazakhstan	11.4	33	11.3	15T	68.2	48	70.7	30	20.8	22	15.1	42
	Korea	15.5	21	10.3	22T	74.8	37	78.3	16	24.6	16	17.8	37
	Lebanon	28.8	1	19.8	9	68.7	46	51.5	51	30.9	8	47.5	3
	Malaysia	23.0	8T	20.1	7	88.6	2	90.2	2	6.3	53	7.9	52
	Qatar	7.4	45	7.4	34	83.7	10T	76.9	20	11.8	46	12.9	46
	Saudi Arabia	12.4	28	10.3	22T	71.7	41	56.5	46	26.7	11	40.9	8
	Taiwan	11.0	35	6.2	37T	85.9	6	82.4	7	14.1	41	17.6	39
	Thailand	23.3	7	20.0	8	87.8	3	85.6	4	6.7	52	11.1	48
	United Arab Emirates	9.3	40T	8.3	29T	79.9	20	79.2	13	17.8	32T	13.4	45
	Vietnam	21.7	11	24.8	2	86.9	4	81.8	9	13.1	42	18.2	36
	Total	14.5		11.5		76.4		71.5		20.0		22.7	
LATIN AMERICA & CARIBBEAN	Argentina	6.5	48T	5.4	44	79.5	21	75.1	26T	18.4	29	24.9	22
	Brazil	19.9	12	20.7	5	65.8	50	53.4	48	33.7	5	45.8	5
	Chile	28.0	3	19.6	10	78.3	26	65.5	38	20.7	23T	32.9	17
	Colombia	19.2	13	18.2	11	79.4	22	75.5	25	19.8	26	20.3	30
	Ecuador	28.7	2	30.6	1	61.8	52	53.1	49	37.9	1	46.5	4
	Guatemala	27.9	4	21.8	4	69.6	45	64.9	39	30.4	9	34.1	15
	Mexico	17.4	17T	11.2	17	74.6	38	70.5	31	22.9	19	29.2	20
	Panama	18.1	16	14.2	14	80.7	17	77.5	19	17.6	34T	22.5	25
	Peru	26.3	5	22.9	3	83.4	12	76.6	22	12.4	43	21.6	27
	Puerto Rico	13.2	25	8.3	29T	70.0	44	63.0	41	28.9	10	35.6	11
	Uruguay	18.4	15	11.3	15T	79.3	23	74.3	28	20.7	23T	22.6	24
	Total	20.3		16.7		74.8		68.1		23.9		20.6	

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)	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	5.2	53	2.7	52	77.8	28	51.9	50	19.0	27	45.5	6
	Bulgaria	4.4	54	3.0	50	75.1	36	70.2	32	24.9	14T	29.8	18
	Croatia	11.5	31T	6.4	35T	71.1	42	49.1	52	26.0	13	50.0	2
	Cyprus	8.9	42	5.8	40T	77.5	30	59.5	44T	21.3	21	40.5	9
	Estonia	24.5	6	14.4	13	76.8	32	73.9	29	17.0	36	21.3	28
	France	5.5	52	2.4	53T	85.8	7	59.5	44T	14.2	40	34.8	12
	Germany	6.6	47	3.9	48T	80.3	18	76.8	21	11.7	47	9.9	49
	Greece	5.7	51	3.9	48T	78.1	27	82.3	8	21.9	20	17.7	38
	Ireland	11.7	29	6.2	37T	75.7	35	78.0	18	20.3	25	22.0	26
	Italy	6.2	50	2.4	53T	80.2	19	62.2	42	11.9	45	19.3	32T
	Latvia	17.4	17T	11.0	18	70.1	43	75.1	26T	24.9	14T	19.3	32T
	Luxembourg	11.6	30	6.4	35T	80.8	16	79.1	14	10.8	48	18.8	35
	Netherlands	10.5	36T	9.4	25	86.3	5	81.0	10	3.0	54	11.9	47
	Poland	10.0	39	7.7	32	89.8	1	90.7	1	9.5	50	8.3	51
	Slovakia	13.8	24	9.8	24	66.2	49	54.6	47	31.7	6	39.2	10
	Slovenia	9.3	40T	4.3	47	77.1	31	67.0	36	17.6	34T	24.2	23
	Spain	6.8	46	5.6	43	73.8	39	62.1	43	23.9	17	33.6	16
	Sweden	8.8	43T	5.7	42	77.6	29	75.6	24	7.6	51	7.5	53
	Switzerland	11.1	34	5.8	40T	83.7	10T	69.0	35	10.4	49	20.7	29
	United Kingdom	11.5	31T	5.3	45	81.0	15	84.7	5	16.8	37	6.6	54
	Total	10.0		6.1		78.3		70.1		17.2		24.0	
NORTH AMERICA	Canada	22.6	10	15.0	12	78.8	25	79.6	12	18.7	28	14.7	43
	USA	16.7	19	10.7	19T	85.0	8	88.0	3	12.0	44	8.4	50
	Total	19.6		12.8		81.9		83.8		15.3		11.6	

T – indicates that the ranking is the same for two or more economies.

Table 9: Ranking of TEA by Age Group, by Region, GEM 2017 - Percentage of Population Aged 18 - 64 years

REGION	ECONOMY	TEA - 18 - 24 years		TEA - 25 - 34 years		TEA - 35 - 44 years		TEA - 45 - 54 years		TEA - 55 - 64 years	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	13.2	19	18.3	17	12.2	30	10.5	24	6.3	29
	Madagascar	17.5	12	19.6	14T	26.2	6	18.5	9	39.0	1
	Morocco	4.5	43	11.9	30	11.2	37	10.1	26	6.1	30
	South Africa	8.8	28	14.5	25	13.5	25	7.5	38	7.0	25T
	Total	11.0		16.1		15.8		11.6		14.6	
ASIA & OCEANIA	Australia	7.6	31T	13.9	26T	16.5	20	11.9	22	9.3	16T
	China	10.7	23T	11.5	32	12.5	28T	7.9	34T	6.8	27
	India	9.2	27	8.5	41T	11.5	35T	7.9	34T	9.1	18
	Indonesia	4.4	44	10.7	35	9.5	40	5.9	44T	5.0	32T
	Iran	13.4	18	16.5	20	14.9	22	9.2	31	4.4	38
	Israel	7.5	33	14.8	24	14.5	24	13.5	19	12.5	11T
	Japan	3.9	45T	4.3	54	6.4	50	4.0	50	4.2	40
	Kazakhstan	15.0	15	9.3	40	13.4	26	10.0	27	9.3	16T
	Korea	3.3	49T	12.8	28	14.7	23	15.8	13	14.2	8
	Lebanon	23.6	3	28.9	6	24.5	7	22.9	5	16.1	5
	Malaysia	20.4	7	27.1	8	22.2	9	21.2	6	9.5	15
	Qatar	6.8	34T	7.3	47	6.5	47T	9.9	28	8.8	19
	Saudi Arabia	4.8	42	10.0	39	17.3	15T	15.6	14	4.3	39
	Taiwan	8.7	29	13.9	26T	12.1	31	4.6	48	3.4	44T
	Thailand	14.1	16	25.5	10	27.9	3	20.8	7	15.6	6
	United Arab Emirates	5.0	39T	8.4	43	11.7	33	10.2	25	6.7	28
	Vietnam	22.0	5	32.3	2	19.9	12	19.7	8	15.3	7
	Total	10.6		15.0		15.0		12.4		9.1	
LATIN AMERICA & CARIBBEAN	Argentina	5.0	39T	5.9	50	6.5	47T	8.6	33	3.5	42T
	Brazil	20.3	8	30.5	3	19.2	13	15.1	15	10.3	14
	Chile	13.6	17	29.2	5	29.1	2	25.4	2T	17.1	3
	Colombia	20.2	9	20.5	12	20.7	11	17.9	10	11.9	13
	Ecuador	22.9	4	35.4	1	32.2	1	30.5	1	23.0	2
	Guatemala	24.1	2	27.0	9	26.8	5	25.4	2T	13.4	9
	Mexico	10.1	25	16.0	22	18.2	14	14.7	16	8.0	22
	Panama	15.7	14	19.9	13	17.1	18	13.3	21	12.5	11T
	Peru	21.2	6	28.0	7	27.2	4	25.4	2T	16.7	4
	Puerto Rico	9.9	26	16.1	21	12.5	28T	9.7	29	4.6	36
	Uruguay	18.7	11	18.0	18	17.2	17	11.0	23	7.0	25T
	Total	16.5		22.4		20.6		17.9		11.6	

Table 9: Continued

REGION	ECONOMY	TEA - 18 - 24 years		TEA - 25 - 34 years		TEA - 35 - 44 years		TEA - 45 - 54 years		TEA - 55 - 64 years	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	5.5	38	6.6	48	4.9	53	1.8	54	1.5	54
	Bulgaria	3.3	49T	4.5	53	5.2	52	2.8	52	2.5	49T
	Croatia	10.7	23T	12.7	29	11.5	35T	7.1	40	3.4	44T
	Cyprus	3.1	51	10.5	36	11.6	34	6.2	43	3.5	42T
	Estonia	24.6	1	25.3	11	23.5	8	16.1	12	8.7	20
	France	1.6	53T	5.0	52	4.4	54	3.9	51	4.0	41
	Germany	3.4	48	7.7	46	6.5	47T	5.0	46T	3.4	44T
	Greece	5.7	37	6.2	49	7.6	46	2.0	53	1.7	53
	Ireland	6.6	36	10.4	37T	10.3	39	7.7	37	7.7	23
	Italy	3.9	45T	5.8	51	5.3	51	4.4	49	1.8	52
	Latvia	19.7	10	19.6	14T	17.3	15T	13.4	20	2.6	48
	Luxembourg	11.7	20	11.0	33	10.5	38	7.4	39	4.9	35
	Netherlands	11.2	22	15.0	23	12.7	27	6.5	42	5.4	31
	Poland	3.7	47	18.7	16	9.2	41	6.7	41	2.5	49T
	Slovakia	1.6	53T	8.5	41T	16.7	19	14.5	17	13.1	10
	Slovenia	7.6	31T	10.9	34	9.1	42	5.0	46T	2.3	51
	Spain	4.9	41	8.3	44	7.8	45	5.9	44T	3.0	47
	Sweden	7.9	30	8.2	45	7.9	44	7.8	36	4.5	37
	Switzerland	3.0	52	10.4	37T	11.9	32	9.3	30	5.0	32T
	United Kingdom	6.8	34T	11.6	31	8.6	43	9.0	32	5.0	32T
	Total	7.3		10.9		10.1		7.1		4.3	
NORTH AMERICA	Canada	17.2	13	29.5	4	21.5	10	17.5	11	8.1	21
	USA	11.4	21	17.4	19	16.4	21	14.1	18	7.6	24
	Total	14.3		23.4		18.9		15.8		7.8	

T – indicates that the ranking is the same for two or more economies.

Table 10: Ranking of Industry Distribution of TEA by Region, GEM 2017 – Percentage of TEA

REGION	ECONOMY	Agriculture		Mining		Manufacturing		Transportation		Wholesale/ Retail		ICT	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	12.0	7	2.1	45	13.1	5T	4.3	7T	54.3	16	0.4	50T
	Madagascar	30.1	1	1.5	50T	10.0	15T	0.8	47T	48.3	23	0.8	48
	Morocco	4.1	23T	3.7	32	17.0	1	3.4	17	58.9	13	0.0	54
	South Africa	4.1	23T	6.9	14	7.3	33T	3.3	18T	52.5	20	2.6	30T
	Total	12.6		3.6		11.8		3.0		53.5		1.0	
ASIA & OCEANIA	Australia	1.6	36	10.7	4T	5.5	42T	4.0	11T	26.7	41	6.4	16
	China	1.1	41T	2.2	42T	5.5	42T	1.9	35	69.2	4	3.5	23T
	India	15.0	5T	3.3	34	5.1	46	2.8	27	53.2	18	0.4	50T
	Indonesia	1.2	38T	2.8	37	12.3	9	0.5	51	69.6	3	1.0	46
	Iran	4.3	22	4.0	28	14.1	2	2.4	31	37.6	32	7.3	13T
	Israel	0.6	49T	0.5	54	8.7	25	0.9	45T	27.9	36	11.1	2
	Japan	7.3	11	5.1	19T	3.0	52	5.6	3	22.9	45	7.8	10T
	Kazakhstan	5.8	17	3.6	33	5.7	40T	1.2	42	41.4	31	2.0	36T
	Korea	1.2	38T	2.7	38T	8.3	26	3.1	22	63.1	10	3.5	23T
	Lebanon	2.1	32	1.7	48T	9.7	17T	2.9	26	60.2	11	1.2	43T
	Malaysia	1.9	33T	3.8	31	3.2	51	1.5	38T	78.4	1	0.4	50T
	Qatar	0.9	44T	12.6	2T	5.7	40T	2.2	33	44.7	28	2.1	34T
	Saudi Arabia	0.7	48	3.9	29T	10.5	12T	0.7	49	59.7	12	0.7	49
	Taiwan	3.2	30T	2.2	42T	10.7	11	0.6	50	52.7	19	1.6	41T
	Thailand	10.3	9	4.5	25	4.0	49	1.7	36T	63.9	8	1.2	43T
	United Arab Emirates	0.5	51T	6.2	17	7.3	33T	1.5	38T	44.8	27	4.7	20
	Vietnam	0.8	47	1.5	50T	2.7	54	2.3	32	76.1	2	1.9	38
	Total	3.4		4.2		7.2		2.1		52.5		3.3	
LATIN AMERICA & CARIBBEAN	Argentina	0.5	51T	1.1	52T	8.9	23	2.1	34	46.4	24	7.5	12
	Brazil	1.0	43	10.2	6	12.6	7	3.5	13T	49.3	22	0.2	53
	Chile	5.1	19	5.1	19T	13.1	5T	3.5	13T	43.4	29	2.7	28T
	Colombia	1.1	41T	2.9	36	10.0	15T	4.3	7T	55.8	15	3.1	25
	Ecuador	7.1	12	1.7	48T	9.2	20	2.7	28T	64.8	7	1.7	40
	Guatemala	0.9	44T	2.0	46T	9.0	21T	3.2	21	67.7	6	2.0	36T
	Mexico	1.8	35	2.2	42T	7.5	32	1.1	43	68.7	5	2.5	32
	Panama	0.9	44T	2.5	40	9.0	21T	6.2	2	53.7	17	1.6	41T
	Peru	6.1	14	2.4	41	5.9	38	4.9	6	63.2	9	2.7	28T
	Puerto Rico	0.0	53T	2.7	38T	6.8	35	1.5	38T	57.5	14	1.2	43T
	Uruguay	4.1	23T	7.4	11T	6.7	36	4.2	9	41.8	30	5.2	19
	Total	2.6		3.7		9.0		3.4		55.7		2.8	

Table 10: Continued

REGION	ECONOMY	Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	1.8	30T	0.6	51	1.5	44T	8.1	48	1.9	32T
	Madagascar	0.0	51T	0.0	53T	0.0	53T	4.0	54	4.4	13
	Morocco	0.9	42T	1.2	48T	0.7	50	9.6	39T	0.5	49T
	South Africa	3.9	16T	1.0	50	2.9	33T	10.9	37	4.6	12
	Total	1.6		0.7		1.3		8.1		2.8	
ASIA & OCEANIA	Australia	6.3	7	13.0	11	8.4	7	13.0	32	4.3	14T
	China	3.6	20	0.3	52	0.6	51	11.3	35	0.8	44T
	India	1.1	38T	0.0	53T	0.4	52	18.7	12	0.0	52T
	Indonesia	0.0	51T	2.7	36	3.3	30T	6.6	51	0.0	52T
	Iran	3.0	23	6.5	26	1.9	39T	15.6	23	3.3	22
	Israel	2.0	27T	16.3	5	3.8	25	22.9	5	5.2	9
	Japan	14.4	1	6.3	27T	6.5	12T	21.1	6	0.0	52T
	Kazakhstan	0.6	46T	3.5	35	5.5	20	27.7	2	2.9	25
	Korea	4.2	14	1.2	48T	1.9	39T	9.3	44	1.6	35T
	Lebanon	1.0	41	2.5	38	2.9	33T	12.7	33	3.1	24
	Malaysia	0.7	44T	1.3	47	2.1	37	6.5	52T	0.2	51
	Qatar	1.8	30T	4.1	31T	12.7	2	11.7	34	1.5	37T
	Saudi Arabia	1.5	33T	2.3	40T	1.8	41	15.8	22	2.3	29
	Taiwan	3.8	18T	7.6	21	6.4	14T	9.6	39T	1.6	35T
	Thailand	1.5	33T	1.5	44T	2.3	36	8.3	47	0.7	46T
	United Arab Emirates	5.5	13	4.1	31T	9.4	6	15.3	24	0.5	46T
	Vietnam	1.7	32	1.6	43	1.4	46	8.8	45	1.1	43
	Total	3.1		4.4		4.2		13.8		1.7	
LATIN AMERICA & CARIBBEAN	Argentina	1.1	38T	9.0	18	3.3	30T	14.0	27	6.0	4T
	Brazil	1.3	37	2.3	40T	1.5	44T	17.6	15	0.5	49T
	Chile	2.1	26	8.3	19	5.1	21T	9.4	42T	2.2	30
	Colombia	2.0	27T	3.7	34	1.7	42T	13.5	31	1.9	32T
	Ecuador	0.7	44T	1.5	44T	0.9	48	7.2	50	2.4	28
	Guatemala	1.1	38T	2.4	39	2.4	35	7.7	49	1.5	37T
	Mexico	0.3	48T	2.6	37	1.0	47	10.3	38	2.0	31
	Panama	0.6	46T	1.9	42	3.4	29	18.9	11	1.2	42
	Peru	0.1	50	1.5	44T	0.8	49	6.5	52T	5.8	6T
	Puerto Rico	2.4	24	4.2	30	5.1	21T	15.0	25	3.6	19T
	Uruguay	0.9	42T	7.3	22	4.6	23	13.6	30	4.1	16
	Total	1.1		4.1		2.7		12.2		2.9	

Table 10: Continued

REGION	ECONOMY	Agriculture		Mining		Manufacturing		Transportation		Wholesale/ Retail		ICT	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	20.0	3	12.6	2T	13.2	4	0.4	52	23.4	44	3.6	22
	Bulgaria	15.0	5T	4.2	27	9.7	17T	4.0	11T	45.1	26	4.1	21
	Croatia	20.6	2	6.8	15	11.3	10	2.6	30	25.1	42	5.4	18
	Cyprus	0.0	53T	7.4	11T	2.9	53	0.0	53T	45.4	25	2.4	33
	Estonia	5.9	15T	7.5	9T	13.6	3	3.0	23T	22.1	47	5.7	17
	France	7.0	13	4.9	24	5.3	45	5.5	4	21.1	48T	6.7	15
	Germany	3.2	30T	5.1	19T	4.6	48	1.7	36T	26.8	40	8.0	8
	Greece	4.0	26	1.1	52T	3.9	50	0.0	53T	50.8	21	2.1	34T
	Ireland	4.9	20	7.1	13	7.7	31	3.0	23T	28.3	35	8.2	6
	Italy	17.3	4	3.0	35	10.5	12T	1.5	38T	27.8	37	0.9	47
	Latvia	11.5	8	8.5	7	12.5	8	2.7	28T	23.7	43	2.6	30T
	Luxembourg	1.2	38T	6.6	16	7.8	30	0.9	45T	27.6	38	7.8	10T
	Netherlands	5.3	18	7.5	9T	5.0	47	4.1	10	13.2	53	11.8	1
	Poland	1.3	37	10.7	4T	7.9	29	7.3	1	33.6	33	3.0	26
	Slovakia	1.9	33T	7.9	8	8.8	24	3.3	18T	27.4	39	2.8	27
	Slovenia	5.9	15T	5.0	22T	10.3	14	5.0	5	19.5	50	8.1	7
	Spain	3.5	29	2.0	46T	9.3	19	3.0	23T	32.1	34	7.3	13T
	Sweden	9.7	10	4.3	26	8.1	27	3.3	18T	11.5	54	8.7	5
	Switzerland	3.5	27T	5.0	22T	8.0	28	0.8	47T	17.0	52	1.8	39
	United Kingdom	0.6	49T	14.4	1	5.4	44	3.5	13T	17.6	51	9.6	3
	Total	7.1		6.6		8.3		2.8		27.0		5.5	
NORTH AMERICA	Canada	3.7	27T	3.9	29T	5.8	39	1.0	44	22.2	46	7.9	9
	USA	4.8	21	5.9	18	6.5	37	3.5	13T	21.1	48T	9.0	4
	Total	4.2		4.9		6.2		2.2		21.6		8.5	

Table 10: Continued

REGION	ECONOMY	Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/ Consumer Services	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	0.0	51T	7.7	20	3.5	27T	13.8	28T	1.8	34
	Bulgaria	0.0	51T	6.9	23T	0.0	53T	9.6	39T	1.3	41
	Croatia	0.3	48T	3.8	33	12.9	1	8.7	46	2.5	27
	Cyprus	1.4	35T	9.6	17	6.1	17	18.2	13	6.6	3
	Estonia	5.9	8	10.0	15	6.5	12T	13.8	28T	6.0	4T
	France	5.6	10T	6.3	27T	9.8	5	20.4	9	7.4	2
	Germany	6.5	6	12.6	13	2.0	38	25.9	3T	3.6	19T
	Greece	3.1	21T	6.2	29	5.9	18	17.5	16	5.4	8
	Ireland	1.4	35T	13.7	10	3.5	27T	17.3	17	4.8	11
	Italy	1.9	29	19.8	3	7.3	9T	9.4	42T	0.7	46T
	Latvia	3.1	21T	9.9	16	6.4	14T	16.3	21	2.7	26
	Luxembourg	6.7	5	14.5	8	6.4	14T	16.8	19	3.8	17
	Netherlands	2.3	25	14.0	9	7.8	8	25.9	3T	3.2	23
	Poland	5.6	10T	6.9	23T	1.7	42T	21.0	7	0.8	44T
	Slovakia	7.4	4	14.9	7	3.7	26	20.5	8	1.4	40
	Slovenia	4.1	15	15.2	6	10.7	3	11.2	36	4.9	10
	Spain	3.9	16T	12.8	12	3.0	32	19.5	10	3.7	18
	Sweden	3.8	18T	20.2	1	4.4	24	17.1	18	8.8	1
	Switzerland	9.2	3	6.8	25	10.3	4	33.8	1	3.6	19T
	United Kingdom	5.6	10T	19.7	4	7.3	9T	14.9	26	1.5	37T
	Total	3.9		11.6		6.0		17.6		3.7	
NORTH AMERICA	Canada	5.8	9	20.0	2	7.3	9T	16.5	20	5.8	6T
	USA	9.3	2	12.3	14	5.6	19	17.8	14	4.3	14T
	Total	7.6		16.1		6.4		17.1		5.1	

T – indicates that the ranking is the same for two or more economies.

Table 11: Entrepreneurial framework conditions, by region, GEM 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

COUNTRY	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
Egypt	2	4.1	4.2	3.0	3.3	1.8	3.4	2.9	4.0	5.8	4.1	6.1	4.0
South Africa	2	4.2	4.0	3.2	3.2	2.8	4.2	2.8	4.5	5.3	3.1	5.2	4.4
Morocco	2	3.3	3.5	3.8	3.4	2.0	3.8	2.6	4.8	4.0	3.1	6.6	3.5
Madagascar	1	3.1	3.6	3.9	3.2	2.1	5.1	3.3	4.6	4.5	3.6	4.4	3.8
Africa	Average	3.7	3.8	3.5	3.3	2.1	4.1	2.9	4.5	4.9	3.5	5.6	3.9
Australia	3	4.3	3.8	4.0	4.4	3.0	3.8	3.6	5.0	5.2	4.5	6.0	4.8
China (PRC)	2	5.5	4.7	4.3	4.7	3.2	5.1	4.3	4.4	7.1	4.4	7.2	5.3
India	1	5.1	5.4	3.5	4.6	3.7	4.8	4.5	4.9	6.1	4.2	7.0	4.7
Indonesia	2	6.2	6.3	5.6	5.7	5.1	6.2	5.2	5.7	6.9	5.5	6.6	5.9
Iran	2	2.9	3.7	2.0	2.1	3.1	3.8	2.6	1.9	4.6	2.1	6.0	4.2
Israel	3	5.5	3.1	2.5	3.8	2.9	4.5	4.2	5.5	4.4	3.7	6.9	7.2
Japan	3	4.8	4.4	3.7	4.2	2.7	4.3	4.7	4.3	7.1	4.6	7.5	3.7
Kazakhstan	1	4.6	5.2	4.2	4.3	2.9	3.6	3.1	5.2	4.6	4.2	6.1	4.7
Lebanon	2	4.6	2.9	3.1	2.9	4.8	6.1	3.9	5.2	5.5	4.1	4.5	5.2
Malaysia	2	5.8	4.5	4.2	4.4	3.5	4.6	4.0	5.0	6.3	4.9	6.9	5.3
Qatar	3	4.4	5.7	5.1	5.3	4.3	5.0	4.4	5.1	5.2	4.3	6.4	4.8
Saudi Arabia	2	3.9	3.9	3.6	3.8	2.1	3.5	2.9	3.2	5.5	3.8	5.7	5.0
South Korea	3	4.0	5.8	4.5	4.9	2.9	3.9	3.9	3.9	7.1	3.4	6.7	5.0
Taiwan	3	4.6	4.0	4.9	4.9	3.9	4.8	4.4	4.7	6.1	4.6	7.2	5.6
Thailand	2	5.0	4.5	4.1	3.8	3.3	4.6	3.8	4.6	6.9	4.1	6.5	5.3
United Arab Emirates	3	4.9	6.3	5.9	5.3	5.0	5.5	4.8	5.7	5.5	5.4	7.5	6.9
Vietnam	1	3.8	5.0	4.0	3.4	2.9	4.3	3.7	4.7	6.9	4.6	7.1	6.1
Asia & Oceania	Average	4.7	4.7	4.1	4.3	3.5	4.6	4.0	4.7	6.0	4.3	6.6	5.3
Argentina	2	3.4	6.3	3.0	5.3	2.6	5.3	4.3	4.7	5.4	3.9	5.5	5.2
Brazil	2	4.3	3.0	2.3	3.2	2.3	4.1	3.0	4.3	6.0	3.7	5.2	3.7
Chile	2	3.6	4.1	4.6	5.2	2.5	4.5	3.4	4.2	4.1	3.9	7.1	5.0
Colombia	2	3.6	3.8	3.2	4.4	3.6	5.6	3.7	4.7	4.5	4.2	6.2	5.7
Ecuador	2	3.2	3.5	2.9	3.6	3.6	6.0	3.5	5.1	4.6	3.9	7.0	5.0
Guatemala	2	2.6	2.4	3.3	2.9	2.4	5.2	2.9	4.8	2.9	3.8	6.4	5.1
Mexico	2	4.3	5.2	3.9	5.3	2.6	5.9	4.3	5.0	4.7	4.0	6.6	4.9
Panama	2	3.1	3.3	4.6	4.4	2.5	4.4	3.5	4.7	4.1	4.3	6.8	4.7
Peru	2	3.6	4.4	3.5	4.6	3.7	5.2	3.5	4.3	4.2	4.5	5.8	5.5
Puerto Rico	3	3.5	3.8	1.8	3.0	2.1	4.8	2.9	4.6	4.9	3.3	5.0	4.2
Uruguay	2	3.5	3.1	4.5	5.3	2.1	5.6	4.3	5.1	2.9	3.8	6.6	3.2
Latin America & Caribbean	Average	3.5	3.9	3.4	4.3	2.7	5.1	3.6	4.7	4.4	3.9	6.2	4.7
Bosnia	2	3.9	3.5	3.2	4.3	3.6	4.7	3.6	5.9	5.1	4.2	6.5	4.1
Bulgaria	2	4.4	3.0	4.8	3.7	3.0	4.2	3.4	5.1	4.9	4.2	7.1	4.4
Croatia	2	4.0	3.3	2.1	3.6	2.4	3.7	3.3	4.7	5.8	3.2	5.9	3.0
Cyprus	3	3.3	4.1	4.9	3.4	3.1	4.5	4.0	5.1	4.2	4.1	6.6	4.1
Estonia	3	5.4	4.9	5.1	5.5	5.0	5.6	4.7	6.0	4.2	5.9	7.6	6.5

Table 11: Continued

COUNTRY	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
France	3	4.6	5.6	5.0	5.4	3.0	5.4	4.9	5.2	4.5	4.1	7.2	4.3
Germany	3	4.7	4.4	4.1	5.6	2.6	4.2	4.3	5.8	4.6	4.5	6.6	4.3
Greece	3	3.2	3.3	2.4	3.2	2.8	4.3	4.0	4.7	4.8	3.9	6.0	4.2
Ireland	3	4.5	4.4	4.6	5.7	3.2	4.4	4.4	5.1	4.3	4.6	5.5	5.0
Italy	3	3.7	4.1	3.1	4.0	2.8	4.6	4.4	4.5	5.2	4.5	5.4	3.9
Latvia	2	5.0	4.6	3.6	4.7	4.3	5.0	4.0	5.8	4.6	4.4	6.9	5.2
Luxembourg	3	4.1	5.0	5.6	5.7	3.2	5.0	5.2	5.7	3.5	5.2	6.9	4.2
Netherlands	3	6.0	5.4	5.8	6.0	5.6	6.2	5.3	6.2	5.5	6.1	7.8	6.7
Poland	2	5.1	4.5	3.0	4.0	2.3	4.4	3.4	4.9	6.6	4.4	7.0	4.4
Slovak Republic	2	4.8	3.1	2.7	3.3	3.3	4.7	3.1	5.2	4.7	3.9	6.8	3.3
Slovenia	3	4.5	4.2	3.0	4.4	3.4	4.7	4.3	5.0	5.3	4.3	6.7	3.8
Spain	3	4.1	3.7	2.9	4.9	3.0	4.7	3.7	4.8	4.0	3.7	5.9	3.8
Sweden	3	4.7	3.6	3.4	4.4	4.1	4.3	4.2	4.8	5.1	4.3	7.3	5.0
Switzerland	3	5.2	4.9	5.7	5.5	3.7	6.3	5.7	5.5	4.7	4.8	7.4	5.4
United Kingdom	3	4.5	4.3	4.6	4.4	3.3	4.5	4.4	5.0	4.4	4.5	5.9	5.4
Europe	Average	4.5	4.2	4.0	4.6	3.4	4.8	4.2	5.2	4.8	4.4	6.7	4.5
Canada	3	5.0	3.8	4.1	4.3	3.3	4.8	3.8	5.1	4.6	3.8	6.4	6.7
USA	3	5.2	5.2	5.0	5.4	4.0	5.2	4.8	6.1	4.3	5.0	7.0	6.0
North America	Average	5.1	4.5	4.5	4.8	3.7	5.0	4.3	5.6	4.4	4.4	6.7	6.3
GEM	Average	4.3	4.3	3.9	4.3	3.2	4.8	3.9	4.9	5.1	4.2	6.5	4.8

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, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.3	9
1	2	Indonesia	6.2			
2	3	Netherlands	6.0			
3	2	Malaysia	5.8			
4	3	Israel	5.5			
5	2	China (PRC)	5.5			
6	3	Estonia	5.4			
7	3	Switzerland	5.2			
8	3	USA	5.2			
9	1	India	5.1			
10	2	Poland	5.1			
11	2	Latvia	5.0			
12	2	Thailand	5.0			
13	3	Canada	5.0			
14	3	United Arab Emirates	4.9			
15	3	Japan	4.8			
16	2	Slovak Republic	4.8			
17	3	Sweden	4.7			
18	3	Germany	4.7			
19	3	France	4.6			
20	1	Kazakhstan	4.6			
21	2	Lebanon	4.6			
22	3	Taiwan	4.6			
23	3	United Kingdom	4.5			
24	3	Slovenia	4.5			
25	3	Ireland	4.5			
26	3	Qatar	4.4			
27	2	Bulgaria	4.4			
28	2	Mexico	4.3			
29	2	Brazil	4.3			
30	3	Australia	4.3			
31	2	South Africa	4.2			
32	3	Spain	4.1			
33	2	Egypt	4.1			
34	3	Luxembourg	4.1			
35	2	Croatia	4.0			
36	3	South Korea	4.0			
37	2	Bosnia	3.9			
38	2	Saudi Arabia	3.9			
39	1	Vietnam	3.8			
40	3	Italy	3.7			
41	2	Chile	3.6			
42	2	Peru	3.6			
43	2	Colombia	3.6			
44	3	Puerto Rico	3.5			
45	2	Uruguay	3.5			
46	2	Argentina	3.4			
47	3	Cyprus	3.3			
48	2	Morocco	3.3			
49	3	Greece	3.2			
50	2	Ecuador	3.2			
51	1	Madagascar	3.1			
52	2	Panama	3.1			
53	2	Iran	2.9			
54	2	Guatemala	2.6			

Table 13: Government policies: support and relevance, 2017 (Weighted average: 1 = highly insufficient, 9 = highly)

Rank	Stage	Economy	Value	1	Mean 4.3	9
1	3	United Arab Emirates	6.3			
2	2	Indonesia	6.3			
3	2	Argentina	6.3			
4	3	South Korea	5.8			
5	3	Qatar	5.7			
6	3	France	5.6			
7	3	Netherlands	5.4			
8	1	India	5.4			
9	1	Kazakhstan	5.2			
10	2	Mexico	5.2			
11	3	USA	5.2			
12	1	Vietnam	5.0			
13	3	Luxembourg	5.0			
14	3	Estonia	4.9			
15	3	Switzerland	4.9			
16	2	China (PRC)	4.7			
17	2	Latvia	4.6			
18	2	Malaysia	4.5			
19	2	Thailand	4.5			
20	2	Poland	4.5			
21	2	Peru	4.4			
22	3	Germany	4.4			
23	3	Japan	4.4			
24	3	Ireland	4.4			
25	3	United Kingdom	4.3			
26	2	Egypt	4.2			
27	3	Slovenia	4.2			
28	2	Chile	4.1			
29	3	Cyprus	4.1			
30	3	Italy	4.1			
31	2	South Africa	4.0			
32	3	Taiwan	4.0			
33	2	Saudi Arabia	3.9			
34	2	Colombia	3.8			
35	3	Canada	3.8			
36	3	Australia	3.8			
37	3	Puerto Rico	3.8			
38	2	Iran	3.7			
39	3	Spain	3.7			
40	1	Madagascar	3.6			
41	3	Sweden	3.6			
42	2	Ecuador	3.5			
43	2	Bosnia	3.5			
44	2	Morocco	3.5			
45	2	Panama	3.3			
46	2	Croatia	3.3			
47	3	Greece	3.3			
48	2	Slovak Republic	3.1			
49	3	Israel	3.1			
50	2	Uruguay	3.1			
51	2	Brazil	3.0			
52	2	Bulgaria	3.0			
53	2	Lebanon	2.9			
54	2	Guatemala	2.4			

Table 14: Government policies: taxes and bureaucracy, 2017 (Weighted average: 1 = highly insufficient, 9 = highly)

Rank	Stage	Economy	Value	1	Mean 3.9	9
1	3	United Arab Emirates	5.9			
2	3	Netherlands	5.8			
3	3	Switzerland	5.7			
4	2	Indonesia	5.6			
5	3	Luxembourg	5.6			
6	3	Estonia	5.1			
7	3	Qatar	5.1			
8	3	France	5.0			
9	3	USA	5.0			
10	3	Cyprus	4.9			
11	3	Taiwan	4.9			
12	2	Bulgaria	4.8			
13	3	Ireland	4.6			
14	3	United Kingdom	4.6			
15	2	Chile	4.6			
16	2	Panama	4.6			
17	2	Uruguay	4.5			
18	3	South Korea	4.5			
19	2	China (PRC)	4.3			
20	1	Kazakhstan	4.2			
21	2	Malaysia	4.2			
22	3	Canada	4.1			
23	2	Thailand	4.1			
24	3	Germany	4.1			
25	1	Vietnam	4.0			
26	3	Australia	4.0			
27	2	Mexico	3.9			
28	1	Madagascar	3.9			
29	2	Morocco	3.8			
30	3	Japan	3.7			
31	2	Latvia	3.6			
32	2	Saudi Arabia	3.6			
33	1	India	3.5			
34	2	Peru	3.5			
35	3	Sweden	3.4			
36	2	Guatemala	3.3			
37	2	South Africa	3.2			
38	2	Bosnia	3.2			
39	2	Colombia	3.2			
40	3	Italy	3.1			
41	2	Lebanon	3.1			
42	2	Egypt	3.0			
43	3	Slovenia	3.0			
44	2	Argentina	3.0			
45	2	Poland	3.0			
46	3	Spain	2.9			
47	2	Ecuador	2.9			
48	2	Slovak Republic	2.7			
49	3	Israel	2.5			
50	3	Greece	2.4			
51	2	Brazil	2.3			
52	2	Croatia	2.1			
53	2	Iran	2.0			
54	3	Puerto Rico	1.8			

Table 15: Government entrepreneurship programs, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.3	9
1	3	Netherlands	6.0			
2	3	Luxembourg	5.7			
3	3	Ireland	5.7			
4	2	Indonesia	5.7			
5	3	Germany	5.6			
6	3	Estonia	5.5			
7	3	Switzerland	5.5			
8	3	France	5.4			
9	3	USA	5.4			
10	3	Qatar	5.3			
11	3	United Arab Emirates	5.3			
12	2	Mexico	5.3			
13	2	Argentina	5.3			
14	2	Uruguay	5.3			
15	2	Chile	5.2			
16	3	Taiwan	4.9			
17	3	Spain	4.9			
18	3	South Korea	4.9			
19	2	Latvia	4.7			
20	2	China (PRC)	4.7			
21	1	India	4.6			
22	2	Peru	4.6			
23	2	Malaysia	4.4			
24	3	Slovenia	4.4			
25	3	Sweden	4.4			
26	3	Australia	4.4			
27	2	Panama	4.4			
28	2	Colombia	4.4			
29	3	United Kingdom	4.4			
30	2	Bosnia	4.3			
31	1	Kazakhstan	4.3			
32	3	Canada	4.3			
33	3	Japan	4.2			
34	2	Poland	4.0			
35	3	Italy	4.0			
36	2	Saudi Arabia	3.8			
37	2	Thailand	3.8			
38	3	Israel	3.8			
39	2	Bulgaria	3.7			
40	2	Croatia	3.6			
41	2	Ecuador	3.6			
42	2	Morocco	3.4			
43	1	Vietnam	3.4			
44	3	Cyprus	3.4			
45	2	Slovak Republic	3.3			
46	2	Egypt	3.3			
47	3	Greece	3.2			
48	2	Brazil	3.2			
49	1	Madagascar	3.2			
50	2	South Africa	3.2			
51	3	Puerto Rico	3.0			
52	2	Guatemala	2.9			
53	2	Lebanon	2.9			
54	2	Iran	2.1			

Table 16: Entrepreneurial education at school stage, 2017 (Weighted average: 1 = highly insufficient, 9 = highly)

Rank	Stage	Economy	Value	1	Mean 3.2	9
1	3	Netherlands	5.6			
2	2	Indonesia	5.1			
3	3	United Arab Emirates	5.0			
4	3	Estonia	5.0			
5	2	Lebanon	4.8			
6	3	Qatar	4.3			
7	2	Latvia	4.3			
8	3	Sweden	4.1			
9	3	USA	4.0			
10	3	Taiwan	3.9			
11	3	Switzerland	3.7			
12	1	India	3.7			
13	2	Peru	3.7			
14	2	Colombia	3.6			
15	2	Ecuador	3.6			
16	2	Bosnia	3.6			
17	2	Malaysia	3.5			
18	3	Slovenia	3.4			
19	2	Slovak Republic	3.3			
20	3	Canada	3.3			
21	2	Thailand	3.3			
22	3	United Kingdom	3.3			
23	3	Luxembourg	3.2			
24	2	China (PRC)	3.2			
25	3	Ireland	3.2			
26	3	Cyprus	3.1			
27	2	Iran	3.1			
28	2	Bulgaria	3.0			
29	3	France	3.0			
30	3	Australia	3.0			
31	3	Spain	3.0			
32	3	Israel	2.9			
33	1	Kazakhstan	2.9			
34	1	Vietnam	2.9			
35	3	South Korea	2.9			
36	3	Italy	2.8			
37	3	Greece	2.8			
38	2	South Africa	2.8			
39	3	Japan	2.7			
40	2	Argentina	2.6			
41	2	Mexico	2.6			
42	3	Germany	2.6			
43	2	Chile	2.5			
44	2	Panama	2.5			
45	2	Guatemala	2.4			
46	2	Croatia	2.4			
47	2	Brazil	2.3			
48	2	Poland	2.3			
49	3	Puerto Rico	2.1			
50	2	Uruguay	2.1			
51	2	Saudi Arabia	2.1			
52	1	Madagascar	2.1			
53	2	Morocco	2.0			
54	2	Egypt	1.8			

Table 17: Entrepreneurial education at post school stage, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.8	9
1	3	Switzerland	6.3			
2	3	Netherlands	6.2			
3	2	Indonesia	6.2			
4	2	Lebanon	6.1			
5	2	Ecuador	6.0			
6	2	Mexico	5.9			
7	2	Uruguay	5.6			
8	2	Colombia	5.6			
9	3	Estonia	5.6			
10	3	United Arab Emirates	5.5			
11	3	France	5.4			
12	2	Argentina	5.3			
13	2	Guatemala	5.2			
14	3	USA	5.2			
15	2	Peru	5.2			
16	1	Madagascar	5.1			
17	2	China (PRC)	5.1			
18	3	Qatar	5.0			
19	2	Latvia	5.0			
20	3	Luxembourg	5.0			
21	3	Taiwan	4.8			
22	3	Puerto Rico	4.8			
23	1	India	4.8			
24	3	Canada	4.8			
25	2	Bosnia	4.7			
26	3	Slovenia	4.7			
27	3	Spain	4.7			
28	2	Slovak Republic	4.7			
29	2	Thailand	4.6			
30	2	Malaysia	4.6			
31	3	Italy	4.6			
32	3	Israel	4.5			
33	2	Chile	4.5			
34	3	Cyprus	4.5			
35	3	United Kingdom	4.5			
36	2	Panama	4.4			
37	3	Ireland	4.4			
38	2	Poland	4.4			
39	1	Vietnam	4.3			
40	3	Greece	4.3			
41	3	Japan	4.3			
42	3	Sweden	4.3			
43	3	Germany	4.2			
44	2	Bulgaria	4.2			
45	2	South Africa	4.2			
46	2	Brazil	4.1			
47	3	South Korea	3.9			
48	2	Morocco	3.8			
49	2	Iran	3.8			
50	3	Australia	3.8			
51	2	Croatia	3.7			
52	1	Kazakhstan	3.6			
53	2	Saudi Arabia	3.5			
54	2	Egypt	3.4			

Table 18: R&D transfer, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 3.9	9
1	3	Switzerland	5.7			
2	3	Netherlands	5.3			
3	2	Indonesia	5.2			
4	3	Luxembourg	5.2			
5	3	France	4.9			
6	3	United Arab Emirates	4.8			
7	3	USA	4.8			
8	3	Japan	4.7			
9	3	Estonia	4.7			
10	1	India	4.5			
11	3	Taiwan	4.4			
12	3	Italy	4.4			
13	3	Qatar	4.4			
14	3	Ireland	4.4			
15	3	United Kingdom	4.4			
16	2	Mexico	4.3			
17	3	Germany	4.3			
18	2	Uruguay	4.3			
19	3	Slovenia	4.3			
20	2	Argentina	4.3			
21	2	China (PRC)	4.3			
22	3	Sweden	4.2			
23	3	Israel	4.2			
24	2	Malaysia	4.0			
25	3	Greece	4.0			
26	3	Cyprus	4.0			
27	2	Latvia	4.0			
28	3	South Korea	3.9			
29	2	Lebanon	3.9			
30	3	Canada	3.8			
31	2	Thailand	3.8			
32	2	Colombia	3.7			
33	3	Spain	3.7			
34	1	Vietnam	3.7			
35	3	Australia	3.6			
36	2	Bosnia	3.6			
37	2	Panama	3.5			
38	2	Ecuador	3.5			
39	2	Peru	3.5			
40	2	Poland	3.4			
41	2	Chile	3.4			
42	2	Bulgaria	3.4			
43	2	Croatia	3.3			
44	1	Madagascar	3.3			
45	1	Kazakhstan	3.1			
46	2	Slovak Republic	3.1			
47	2	Brazil	3.0			
48	2	Guatemala	2.9			
49	2	Saudi Arabia	2.9			
50	3	Puerto Rico	2.9			
51	2	Egypt	2.9			
52	2	South Africa	2.8			
53	2	Morocco	2.6			
54	2	Iran	2.6			

Table 19: Commercial and legal infrastructure, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.9	9
1	3	Netherlands	6.2			
2	3	USA	6.1			
3	3	Estonia	6.0			
4	2	Bosnia	5.9			
5	3	Germany	5.8			
6	2	Latvia	5.8			
7	3	United Arab Emirates	5.7			
8	3	Luxembourg	5.7			
9	2	Indonesia	5.7			
10	3	Israel	5.5			
11	3	Switzerland	5.5			
12	2	Lebanon	5.2			
13	3	France	5.2			
14	2	Slovak Republic	5.2			
15	1	Kazakhstan	5.2			
16	2	Bulgaria	5.1			
17	3	Cyprus	5.1			
18	3	Qatar	5.1			
19	2	Ecuador	5.1			
20	2	Uruguay	5.1			
21	3	Ireland	5.1			
22	3	Canada	5.1			
23	3	Australia	5.0			
24	3	United Kingdom	5.0			
25	2	Mexico	5.0			
26	2	Malaysia	5.0			
27	3	Slovenia	5.0			
28	2	Poland	4.9			
29	1	India	4.9			
30	2	Morocco	4.8			
31	3	Sweden	4.8			
32	3	Spain	4.8			
33	2	Guatemala	4.8			
34	2	Argentina	4.7			
35	2	Colombia	4.7			
36	1	Vietnam	4.7			
37	3	Greece	4.7			
38	2	Panama	4.7			
39	2	Croatia	4.7			
40	3	Taiwan	4.7			
41	2	Thailand	4.6			
42	3	Puerto Rico	4.6			
43	1	Madagascar	4.6			
44	3	Italy	4.5			
45	2	South Africa	4.5			
46	2	China (PRC)	4.4			
47	3	Japan	4.3			
48	2	Peru	4.3			
49	2	Brazil	4.3			
50	2	Chile	4.2			
51	2	Egypt	4.0			
52	3	South Korea	3.9			
53	2	Saudi Arabia	3.2			
54	2	Iran	1.9			

Table 20: Internal market dynamics, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 5.2	9
1	2	China (PRC)	7.1			
2	3	Japan	7.1			
3	3	South Korea	7.1			
4	2	Indonesia	6.9			
5	1	Vietnam	6.9			
6	2	Thailand	6.9			
7	2	Poland	6.6			
8	2	Malaysia	6.3			
9	1	India	6.1			
10	3	Taiwan	6.1			
11	2	Brazil	6.0			
12	2	Croatia	5.8			
13	2	Egypt	5.8			
14	3	United Arab Emirates	5.5			
15	3	Netherlands	5.5			
16	2	Saudi Arabia	5.5			
17	2	Lebanon	5.5			
18	2	Argentina	5.4			
19	2	South Africa	5.3			
20	3	Slovenia	5.3			
21	3	Qatar	5.2			
22	3	Australia	5.2			
23	3	Italy	5.2			
24	2	Bosnia	5.1			
25	3	Sweden	5.1			
26	3	Puerto Rico	4.9			
27	2	Bulgaria	4.9			
28	3	Greece	4.8			
29	2	Slovak Republic	4.7			
30	3	Switzerland	4.7			
31	2	Mexico	4.7			
32	1	Kazakhstan	4.6			
33	3	Canada	4.6			
34	2	Iran	4.6			
35	3	Germany	4.6			
36	2	Ecuador	4.6			
37	2	Latvia	4.6			
38	1	Madagascar	4.5			
39	2	Colombia	4.5			
40	3	France	4.5			
41	3	Israel	4.4			
42	3	United Kingdom	4.4			
43	3	Ireland	4.3			
44	3	USA	4.3			
45	2	Peru	4.2			
46	3	Cyprus	4.2			
47	3	Estonia	4.2			
48	2	Chile	4.1			
49	2	Panama	4.1			
50	3	Spain	4.0			
51	2	Morocco	4.0			
52	3	Luxembourg	3.5			
53	2	Guatemala	2.9			
54	2	Uruguay	2.9			

Table 21: Internal market burdens or entry regulation, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.2	9
1	3	Netherlands	6.1			
2	3	Estonia	5.9			
3	2	Indonesia	5.5			
4	3	United Arab Emirates	5.4			
5	3	Luxembourg	5.2			
6	3	USA	5.0			
7	2	Malaysia	4.9			
8	3	Switzerland	4.8			
9	3	Taiwan	4.6			
10	3	Ireland	4.6			
11	3	Japan	4.6			
12	1	Vietnam	4.6			
13	3	Australia	4.5			
14	3	Germany	4.5			
15	3	Italy	4.5			
16	3	United Kingdom	4.5			
17	2	Peru	4.5			
18	2	Poland	4.4			
19	2	China (PRC)	4.4			
20	2	Latvia	4.4			
21	3	Sweden	4.3			
22	2	Panama	4.3			
23	3	Qatar	4.3			
24	3	Slovenia	4.3			
25	1	Kazakhstan	4.2			
26	2	Bulgaria	4.2			
27	2	Bosnia	4.2			
28	2	Colombia	4.2			
29	1	India	4.2			
30	2	Thailand	4.1			
31	3	Cyprus	4.1			
32	2	Lebanon	4.1			
33	2	Egypt	4.1			
34	3	France	4.1			
35	2	Mexico	4.0			
36	2	Ecuador	3.9			
37	3	Greece	3.9			
38	2	Slovak Republic	3.9			
39	2	Argentina	3.9			
40	2	Chile	3.9			
41	3	Canada	3.8			
42	2	Uruguay	3.8			
43	2	Guatemala	3.8			
44	2	Saudi Arabia	3.8			
45	3	Spain	3.7			
46	3	Israel	3.7			
47	2	Brazil	3.7			
48	1	Madagascar	3.6			
49	3	South Korea	3.4			
50	3	Puerto Rico	3.3			
51	2	Croatia	3.2			
52	2	South Africa	3.1			
53	2	Morocco	3.1			
54	2	Iran	2.1			

Table 22: Physical infrastructures, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 6.5	9
1	3	Netherlands	7.8			
2	3	Estonia	7.6			
3	3	United Arab Emirates	7.5			
4	3	Japan	7.5			
5	3	Switzerland	7.4			
6	3	Sweden	7.3			
7	2	China (PRC)	7.2			
8	3	Taiwan	7.2			
9	3	France	7.2			
10	1	Vietnam	7.1			
11	2	Chile	7.1			
12	2	Bulgaria	7.1			
13	2	Poland	7.0			
14	2	Ecuador	7.0			
15	1	India	7.0			
16	3	USA	7.0			
17	3	Israel	6.9			
18	2	Latvia	6.9			
19	3	Luxembourg	6.9			
20	2	Malaysia	6.9			
21	2	Slovak Republic	6.8			
22	2	Panama	6.8			
23	3	South Korea	6.7			
24	3	Slovenia	6.7			
25	3	Germany	6.6			
26	2	Morocco	6.6			
27	3	Cyprus	6.6			
28	2	Indonesia	6.6			
29	2	Mexico	6.6			
30	2	Uruguay	6.6			
31	2	Bosnia	6.5			
32	2	Thailand	6.5			
33	3	Canada	6.4			
34	2	Guatemala	6.4			
35	3	Qatar	6.4			
36	2	Colombia	6.2			
37	1	Kazakhstan	6.1			
38	2	Egypt	6.1			
39	3	Greece	6.0			
40	2	Iran	6.0			
41	3	Australia	6.0			
42	2	Croatia	5.9			
43	3	United Kingdom	5.9			
44	3	Spain	5.9			
45	2	Peru	5.8			
46	2	Saudi Arabia	5.7			
47	2	Argentina	5.5			
48	3	Ireland	5.5			
49	3	Italy	5.4			
50	2	South Africa	5.2			
51	2	Brazil	5.2			
52	3	Puerto Rico	5.0			
53	2	Lebanon	4.5			
54	1	Madagascar	4.4			

Table 23: Cultural and social norms, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	1	Mean 4.8	9
1	3	Israel	7.2			
2	3	United Arab Emirates	6.9			
3	3	Canada	6.7			
4	3	Netherlands	6.7			
5	3	Estonia	6.5			
6	1	Vietnam	6.1			
7	3	USA	6.0			
8	2	Indonesia	5.9			
9	2	Colombia	5.7			
10	3	Taiwan	5.6			
11	2	Peru	5.5			
12	3	United Kingdom	5.4			
13	3	Switzerland	5.4			
14	2	Malaysia	5.3			
15	2	China (PRC)	5.3			
16	2	Thailand	5.3			
17	2	Argentina	5.2			
18	2	Lebanon	5.2			
19	2	Latvia	5.2			
20	2	Guatemala	5.1			
21	3	South Korea	5.0			
22	2	Chile	5.0			
23	2	Ecuador	5.0			
24	2	Saudi Arabia	5.0			
25	3	Ireland	5.0			
26	3	Sweden	5.0			
27	2	Mexico	4.9			
28	3	Australia	4.8			
29	3	Qatar	4.8			
30	1	India	4.7			
31	2	Panama	4.7			
32	1	Kazakhstan	4.7			
33	2	Poland	4.4			
34	2	South Africa	4.4			
35	2	Bulgaria	4.4			
36	3	France	4.3			
37	3	Germany	4.3			
38	3	Puerto Rico	4.2			
39	2	Iran	4.2			
40	3	Luxembourg	4.2			
41	3	Greece	4.2			
42	3	Cyprus	4.1			
43	2	Bosnia	4.1			
44	2	Egypt	4.0			
45	3	Italy	3.9			
46	1	Madagascar	3.8			
47	3	Slovenia	3.8			
48	3	Spain	3.8			
49	3	Japan	3.7			
50	2	Brazil	3.7			
51	2	Morocco	3.5			
52	2	Slovak Republic	3.3			
53	2	Uruguay	3.2			
54	2	Croatia	3.0			



PART 4

NATIONAL TEAMS



	Institution	National Team Members	Funders	APS Vendor	Contact
Argentina	IAE Business School	Silvia Torres Carbonell Aranzazu Echezarreta Juan Martin Rodriguez Celina Cantu	Buenos Aires City Government - Economic Development Ministry	Celina Cantu - Universidad Austral	SCarbonell@ iae.edu.ar
Australia	Queensland University of Technology	Per Davidsson Paul Steffens Paul Reynolds	Department of Industry, Innovation and Science QUT Business School	Q&A Market Research Pty Ltd	paul.steffens@ adelaide.edu.au
Bosnia and Herzegovina	Centre for Entrepreneurship Development Tuzla in partnership with Faculty of Economics University of Mostar Centre for Project Management and Entrepreneurship of the Faculty of Economics of the University of Banja Luka	Bahrija Umihanić Rasim Tulumović Saša Petković Jovo Ateljević Matea Zlatković Aziz Šunje Zdenko Klepić Majda Mujanović Babović Ranko Markuš Lidija Šunjić Nikola Papac	Centre for Entrepreneurship Development Tuzla	IPSOS d.o.o. Sarajevo	bahrija.umihanic@ untz.ba
Brazil	Instituto Brasileiro da Qualidade e Produtividade (IBQP)	Simara Maria de Souza Silveira Greco Morlan Luigi Guimarães	Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (SEBRAE) Fundação Getúlio Vargas (FGV-EAESP) Universidade Federal do Paraná (UFPR)	Zoom Serviços Administrativos Ltda	simara@ ibqp.org.br
Bulgaria	GEM Bulgaria	Iskren Krusteff Mira Krusteff Veneta Andonova Petar Sharkov Nusha Spirova Svetozar Georgiev Iskra Yovkova Natanail Stefanov Malina Kroumova Stela Gavrilova	JEREMIE Bulgaria Superhosting.bg E&Y Bulgaria	Market Test JSC	office@gemorg.bg

	Institution	National Team Members	Funders	APS Vendor	Contact
Canada	The Centre for Innovation Studies (THECIS)	Peter Josty	Listed alphabetically	Elemental Data Collection Inc.	p.josty@thecis.ca
		Chad Saunders	Futurpreneur		
		Jacqueline Walsh	Government of Alberta		
		Charles Davis	Government of Ontario		
		Dave Valliere	Innovation Science and Economic Development Canada		
		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			
		Sigal Haber			
		Amanda Williams			
		Annalise Huynh			
Chile	Universidad del Desarrollo	Vesna Mandakovic	CORFO (Chilean Economic Development Agency)	Questio, Estudios de Mercado y Opinion Limitada	vmandakovic@udd.cl
		Tomas Serey	Universidad del Desarrollo		
			SOFOFA (Federation of Chilean Industry)		

	Institution	National Team Members	Funders	APS Vendor	Contact
China	Tsinghua University	Gao Jian Cheng Yuan Rui Mu Lin Li Hongbo Chen Hongmei Yang Rui Mu	Tuspark	Horizon Research Consultancy Group	mur@sem. tsinghua.edu.cn
Colombia	Universidad Icesi Universidad del Norte Pontificia Universidad Javeriana Cali Universidad EAN CECAR Universidad Cooperativa de Colombia	Rodrigo Varela Villegas Jhon Alexander Moreno Fabian Osorio Sara Lopez Liyis Gómez Francisco Matiz Piedad Martínez Jairo Orozco León Dario Parra Piedad Buelvas Gustavo García Fernando Pereira Diana Riveros María Camila Franco Moises Galvis	Universidad Icesi Universidad del Norte Pontificia Universidad Javeriana Cali	INFO Investigaciones S.A.S.	rvarela@ icesi.edu.co
Croatia	J.J. Strossmayer University in Osijek, Faculty of Economics	Slavica Singer Nataša Šarlija Sanja Pfeifer Suncica Oberman Peterka	Croatian Banking Association Ministry of Economy, Entrepreneurship and Crafts CEPOR SME & Entrepreneurship Policy Centre J.J. Strossmayer University in Osijek, Faculty of Economics	Puls d.o.o., Zagreb	singer@efos.hr

	Institution	National Team Members	Funders	APS Vendor	Contact
Cyprus	University of Cyprus - Centre for Entrepreneurship	Marios Dikaiakos George Kassinis Ariana Polyviou Pantelitsa Eteokleous Ioanna Tsioutsioumi Nicos Nicolaou	Bank of Cyprus European Commission Ministry of Energy, Commerce, Tourism and Industry	IMR	mdd@cs.ucy.ac.cy
Ecuador	ESPAE Graduate School of Management - ESPOL	Virginia Lasio Guido Caicedo Xavier Ordeñana Andrea Samaniego Jack Zambrano Edgar Izquierdo	ESPAE Graduate School of Management-ESPOL Banco del Pacifico	Survey Data	mlasio@espol.edu.ec
Egypt	The American University in Cairo - School of Business	Ayman Ismail Ahmed Tolba Shima Barakat Seham Ghalwash	USAID The American University in Cairo - School of Business	PHI KNOWLEDGE	aymanism@aucegypt.edu
Estonia	Foresight Centre	Meelis Kitsing Kadri Mats	Foresight Centre University of Tartu	Saar Poll	meelis.kitsing@riigikogu.ee
France	EMLYON Business School	Alain Fayolle Catherine Laffineur	EMLYON Business School	Institut Think	c.laffineur@hotmail.fr fayolle@em-lyon.com
Germany	Institute of Economic and Cultural Geography, Leibniz Universität Hannover RKW Kompetenzzentrum	Rolf Sternberg Johannes von Bloh Matthias Wallisch Armin Baharian Natalia Gorynia-Pfeffer	RKW Kompetenzzentrum	Umfragezentrum Bonn	sternberg@wigeo.uni-hannover.de
Greece	Foundation for Economic & Industrial Research (IOBE)	Katerina Xanthi Aggelos Tsakanikas Sofia Stavraki Ioannis Giotopoulos Evaggelia Valavanioti	Aegean Airlines S.A.	Datapower SA	xanthi@iobe.gr

	Institution	National Team Members	Funders	APS Vendor	Contact
Guatemala	Universidad Francisco Marroquin	Mónica de Zelaya Carolina Uribe Susana García-Prendes Jershem David Casasola	Francisco Marroquín University -UFM- Templeton Foundation	Khanti Consulting	zelaya@ufm.edu curibe@ufm.edu susanagp@ufm.edu jdcasola@ufm.edu
India	Entrepreneurship Development Institute of India (EDII), Ahmedabad	Sunil Shukla Pankaj Bharti Amit Kumar Dwivedi Shri N. S. Chatwal MI Parray	Centre for Research in Entrepreneurship Education and Development (CREED)	IMRB International	sunilshukla@ediindia.org
Indonesia	UNPAR - Parahyangan Catholic University, Bandung, Indonesia	Gandhi Pawitan Catharina Badra Nawangpalupi Agus Gunawan Maria Widyarini Triyana Iskandarsyah	UNPAR - Universitas Katolik Parahyangan, Indonesia Higher Education Directorate General, Republic of Indonesia	PT Idekami Indonesia	gandhip08@gmail.com
Iran	University of Tehran	Abbas Bazargan Nezameddin Faghieh Ali .Akbar Moosavi-Movahedi Leyla Sarafranz Asadollah Kordnaeij Jahangir Yadollahi Farsi Mahmod Ahamadpour Daryani S. Mostafa Razavi Mohammad Reza Zali Mohammad Reza Sepehri Ali Rezaean	Labour Social Security Institute (LSSI) University of Tehran, Faculty of Entrepreneurship	University of Tehran, Faculty of Entrepreneurship	mrzali@ut.ac.ir
Ireland	Fitzsimons Consulting / Dublin City University Business School	Paula Fitzsimons Colm O'Gorman	Enterprise Ireland Department of Business, Enterprise and Innovation	IFF Research	paula@fitzsimons-consulting.com

	Institution	National Team Members	Funders	APS Vendor	Contact
Israel	The Ira Centre for Business Technology and Society, Ben Gurion University of the Negev	Ehud Menipaz Yoash Avrahami	The Ira Centre for Business Technology and Society, Ben Gurion University of the Negev	Dialogue Corporation	ehudm@bgu.ac.il
Italy	Centre for Innovation and Entrepreneurship - Università Politecnica delle Marche	Donato Iacobucci Diego D'Adda Francesca Micozzi Alessandra Micozzi	Università Politecnica delle Marche Fondazione Aristide Merloni	Doxa	d.iacobucci@univpm.it
Japan	Musashi University	Noriyuki Takahashi Takeo Isobe Yuji Honjo Takehiko Yasuda Masaaki Suzuki	Mitsubishi Research Institute	Social Survey Research Information Co Ltd (SSRI)	noriyuki@cc.musashi.ac.jp
Kazakhstan	Nazarbayev University Graduate School of Business	Dmitry Khanin Venkat Subramanian Assel Uvaliyeva Nurlan Kulbatyrov Shynggys Turez Yerken Turganbayev Aiman Yedigeyeva Bakyt Ospanova	Nazarbayev University Graduate School of Business	JSC Economic Research Institute	dmitry.khanin@nu.edu.kz
Latvia	Stockholm School of Economics in Riga	Marija Krumina Anders Paalzow Alf Vanags	TeliaSonera AB	SKDS	marija@biceps.org
Lebanon	Lebanese American University	Wissam AlHussaini Elie Akhrass Stephen Hill Hana Barakat Nadim Zaazaa Mario Ramadan	UK Lebanon Tech Hub	Information International	wissam.alhussaini@lau.edu.lb elie.akhrass@uklehub.com

	Institution	National Team Members	Funders	APS Vendor	Contact
Luxembourg	STATEC - National Statistical Office	Cesare Riillo Chiara Peroni Francesco Sarracino Bruno Rodrigues	Chambre de Commerce Luxembourg Ministère de l'Économie et du Commerce Extérieur STATEC - National Statistical Office	TNS ILRES	cesare.riillo@statec.etat.lu
Madagascar	Institut National Des Sciences Comptables et de l'Administration d'Entreprises	Claudine Ratsimbazafy Félix Rasoloarijaona Oly Harimino Rakoto Ida Rajaonera Faly Rakotomanana Mamy Tiana Rasolofoson Paul Gilde Ralandison Hasina Rasolonjatovo Lova Rakotomalala	International Development Research Centre (IDRC)	INSTAT	cratsimbazafy@gmail.com
Malaysia	Universiti Tun Abdul Razak	Siri Roland Xavier Mohar bin Yusof Leilanie binti Mohd Nor Samsinar Md. Sidin	Universiti Tun Abdul Razak	Metrix	roland@unirazak.edu.my
Mexico	Instituto Tecnológico y de Estudios Superiores de Monterrey	Daniel Moska Arreola José Manuel Aguirre Elvira Naranjo Marcia Campos Ernesto Amorós Natzin López	Instituto Tecnológico y de Estudios Superiores de Monterrey Instituto Yucateco de Emprendedores	Berumen y Asociados	jmaguirre@itesm.mx

Mexico Regional Teams

Región	Institution	Team Members
Ciudad de México	Instituto Tecnológico y de Estudios Superiores de Monterrey	Luis Alfredo Hernández López
León	Instituto Tecnológico y de Estudios Superiores de Monterrey	Paola Georgina García López
Guadalajara	Instituto Tecnológico y de Estudios Superiores de Monterrey	Mario Adrián Flores Lucía Rodríguez Aceves Edgar Muñoz Avila José Manuel Saiz Álvarez
Monterrey	Instituto Tecnológico y de Estudios Superiores de Monterrey	Marcia Villasana
Puebla	Instituto Tecnológico y de Estudios Superiores de Monterrey	Margarita Herrera Avilés Lizbeth González Tamayo Kenneth E. Hernández Ruiz

Región	Institution	Team Members
Querétaro	Instituto Tecnológico y de Estudios Superiores de Monterrey	Rafaela Diegoli Bueckmann Francisco Lezama Pacheco Jesus Patiño Irene de la Torre Cuellar Carlos Álvarez Lavandeira
San Luis Potosí	Instituto Tecnológico y de Estudios Superiores de Monterrey	Rafael A. Tristán
Zacatecas	Instituto Tecnológico y de Estudios Superiores de Monterrey	Zahira Amalia De la Fuente Valadez Claudia Verónica Chávez Corona Eduardo López de Lara Díaz Martha Cecilia Segura del Villar
Yucatán	Instituto Yucateco de Emprendedores	Francisco Lezama Pacheco Jesus Patiño Irene de la Torre Cuellar Carlos Álvarez Lavandeir

	Institution	National Team Members	Funders	APS Vendor	Contact
Morocco	Université Hassan II - Casablanca	Khalid El Ouazzani Abdellatif Komat Salah Koubaa Fatima Boutaleb Hind Malainine Riad Mekouar Sara Yassine Ahmed Benmejdoub Meryem Kabbaj	Université Hassan II - Casablanca	ClaireVision	elouazzanik@gmail.com

	Institution	National Team Members	Funders	APS Vendor	Contact
Netherlands	Panteia / EIM	Jacqueline Snijders Roy Thurik Amber van der Graaf André van Stel Paul van der Zeijden Jan de Kok Ton Geerts	The Ministry of Economic Affairs of the Netherlands	Panteia	j.snijders@panteia.nl
Panama	City of Knowledge's Innovation Center IESA Management School (Panama Campus)	Manuel Lorenzo Gabino Ayarza Carla Donalicio Federico Fernández Dupouy	City of Knowledge Foundation	IPSOS	mlorenzo@cdspanama.org gayarza@cdspanama.org cdonalicio@cdspanama.org fefedumail@gmail.com
Peru	Universidad ESAN	Jaime Serida Carlos Guerrero Jessica Alzamora Armando Borda Oswaldo Morales	Universidad ESAN's Center for Entrepreneurship Imasen	Imasen	jserida@esan.edu.pe
Poland	Polish Agency for Enterprise Development University of Economics in Katowice	Anna Tarnawa Paulina Zadura-Lichota Melania Niec Przemyslaw Zbierowski Mariusz Bratnicki Katarzyna Bratnicka	Ministry of Economic Development University of Economics in Katowice	Centrum Badan Marketingowych INDICATOR	anna_tarnawa@parp.gov.pl
Puerto Rico	University of Puerto Rico School of Business, Rio Piedras Campus	Marines Aponte Marta Alvarez Manuel Lobato	University of Puerto Rico School of Business, Rio Piedras Campus Instituto de Estadísticas de Puerto Rico	Gaither International	marines.aponte@upr.edu
Qatar	Qatar Development Bank	Farha Alkuwari Ahmad Hawi Ibrahim Al-Mannai Maha Alsulaiti Ahmed Badawy	Qatar Development Bank	Intelligence Qatar	falkuwari@qdb.qa

	Institution	National Team Members	Funders	APS Vendor	Contact
Saudi Arabia	Prince Mohammad Bin Salman College (MBSC) of Business & Entrepreneurship The Babson Global Center for Entrepreneurial Leadership (BGCEL) at MBSC	Ignacio de la Vega Alicia Coduras Muhammad Azam Roomi Osama M. Ashri	Lockheed Martin Corporation The Babson Global Center for Entrepreneurial Leadership (BGCEL) at MBSC	TOP LEVEL MENA monitored by OPINOMETRE INSTITUTE LLS	ivega@babson.edu
Slovakia	Comenius University in Bratislava, Faculty of Management	Anna Pilkova Marian Holienka Zuzana Kovacicova Juraj Mikus Jan Rehak Jozef Komornik	Slovak Business Agency (SBA) Comenius University in Bratislava, Faculty of Management	eCALL Slovakia	anna.pilkova@fm.uniba.sk
Slovenia	University of Maribor, Faculty of Economics and Business	Miroslav Rebernik Polona Tominc Katja Crnogaj Karin Širec Barbara Bradač Hojnik Matej Rus	SPIRIT Slovenia Slovenian Research Agency Institute for Entrepreneurship and Small Business Management at Faculty of Economics & Business, University of Maribor	Mediana	miroslav.rebernik@um.si
South Africa	Faculty of Commerce, University of Cape Town	Mike Herrington Penny Kew	Small Enterprise Development Agency (Seda)	Nielsen South Africa	mherrington@mweb.co.za
South Korea	Korea Institute of Startup and Entrepreneurship Development Korea Entrepreneurship Foundation	Siwoo Kang Miae Kim Hyeram Kim Chaewon Lee Dohyeon Kim Byungheon Lee Choonwoo Lee Sunghyun Cho MoonSun Kim	Ministry of SMEs and Startups	Korea Gallup	good88i@kised.or.kr

	Institution	National Team Members	Funders	APS Vendor	Contact
Spain	UCEIF Foundation-CISE / GEM Spain Network	Ana Fernandez-Laviada Federico Gutiérrez Solana Iñaki Peña	GEM Spain Network Santander Bank Fundación Rafael Del Pino	Instituto Opinòmetre S.L.	ana.fernandez@unican.es

Spain Regional Teams

Region	Institution	Directors
Andalucía	Universidad de Cádiz	José Ruiz Navarro
Aragón	Universidad de Zaragoza	Lucio Fuentelsaz Lamata
Asturias	Univesidad de Oviedo	Juan Ventura Victoria Enrique Loredó Fernández
Baleares	Universitat de les Illes Balears	Julio Batle Lorente María Sard Bauzá
Canarias	Universidad de Las Palmas de Gran Canaria	Rosa M. Batista Canino
Cantabria	Universidad de Cantabria	Ana Fernández-Laviada
Castilla y León	Grupo de Investigación en Dirección de Empresas (GIDE), Universidad de León	Mariano Nieto Antolín Nuria González Álvarez
Castilla La Mancha	Universidad de Castilla La Mancha	Juan José Jiménez Moreno
Cataluña	Institut d'Estudis Regionals i Metropolitans	Carlos Guallarte Nuez
Ceuta	Universidad de Granada	Lázaro Rodríguez Ariza

Region	Institution	Directors
Comunidad Valenciana	Universidad Miguel Hernández de Elche	José María Gómez Gras Ignacio Mira Solves
Extremadura	Fundación Xavier de Salas-Universidad de Extremadura	Ricardo Hernández Mogollón J. Carlos Díaz Casero
Galicia	Universidad de Santiago de Compostela	Loreto Fernández Fernández Isabel Neira Gómez
La Rioja	Ricari Desarrollo de Inversiones Riojanas	Luis Ruano Marrón
Madrid	Centro de Iniciativas Emprendedoras (CIADE), Universidad Autónoma de Madrid	Isidro de Pablo López
Melilla	Universidad de Granada	María del Mar Fuentes Fuentes
Murcia	Universidad de Murcia	Antonio Aragón Sánchez Alicia Rubio Bañón
Navarra	Universidad Pública de Navarra	Ignacio Contín Pilart
País Vasco	Universidad del País Vasco Deusto Business School	María Saiz Santos José L. González-Pernía

	Institution	National Team Members	Funders	APS Vendor	Contact
Sweden	Swedish Entrepreneurship Forum	Pontus Braunerhjelm Per Thulin Carin Holmquist Ylva Skoogberg	Confederation of Swedish Enterprise Vinnova	Ipsos	ylva.skoogberg@entreprenorskapsforum.se
Switzerland	School of Management (HEG-FR) Fribourg	Rico Baldegger Siegfried Alberton Andrea Huber Onur Saglam Pascal Wild Raphaël Gaudart Gabriel Simonet	School of Management Fribourg (HEG-FR) Swiss Federal Institute of Technology Zurich (ETH) University of Applied Sciences and Arts of Southern Switzerland (SUPSI)	gfs.bern	rico.baldegger@hefr.ch
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 Sheng Pen Peng 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	Intage (Thailand) Co. Ltd.	ulrike.guelich@gmail.com

	Institution	National Team Members	Funders	APS Vendor	Contact
United Arab Emirates	United Arab Emirates University Science and Innovation Park	Steering Committee: Nihel Chabrak Yehya Al Marzouqi Mohamed Al Hajeri Hadeef Al Shamsi Faisal Alhmoudi Essam Omran Saleh Disi Omar Obeidat Operations: Nihel Chabrak Chafik Bouhaddioui Llewellyn Thomas Elif Bascavusoglu-Moreau Eissa Eid Jawhar AlFaraj Al Rumaithi Nizar Cheniour Essam Omran Saleh Disi Sophia Korayim Jean O'Neill Naema Al Shamsi	United Arab Emirates University	TOP LEVEL MENA monitored by OPINOMETRE INSTITUTE LLS	nihel.chabrak@uae.ac.ae
United Kingdom	Aston University and Enterprise Research Centre	Mark Hart Jonathan Levie Tomasz Mickiewicz Michael Anyadike-Danes Karen Bonner Ute Stephan Isabella Moore Wendy Ferris Laura Heery Niels Bosma	Department for Business, Energy and Industrial Strategy (BEIS) Welsh Government Power to Change Hunter Centre for Entrepreneurship, University of Strathclyde Invest Northern Ireland Royal Bank of Scotland Aston University	BMG Ltd	mark.hart@aston.ac.uk

	Institution	National Team Members	Funders	APS Vendor	Contact
United States	Babson College	Julian Lange Abdul Ali Candida Brush Marcia Cole Andrew Corbett Donna Kelley Phillip Kim Mahdi Majbouri	Babson College	Elemental	langej@babson.edu colema@babson.edu
Uruguay	IEEM Business School, University of Montevideo	Leonardo Veiga	University of Montevideo Deloitte Uruguay	Equipos Mori	lveiga@um.edu.uy
Vietnam	Vietnam Chamber of Commerce and Industry	Luong Minh Huan Pham Thi Thu Hang Doan Thuy Nga Doan Thi Quyen Do Vu Phuong Anh	Vietnam Chamber of Commerce and Industry	Vietnam Chamber of Commerce and Industry	huanlm@vcci.com.vn

All rights of this publication are reserved and therefore cannot be reproduced in its totality, its part, recorded or transmitted by any information retrieval system in any way, by any means mechanical, photochemical, electronic, magnetic, electrooptical, digital, photocopying or otherwise, without the prior permission in writing by the author.