

Global Entrepreneurship Monitor

2018/2019 Global Report



20th
anniversary of
GEM



Niels Bosma and Donna Kelley

Global Entrepreneurship Monitor

2018/2019 Global Report

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Although GEM data were used in the preparation of this report, their interpretation and use are the sole responsibility of the authors.

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GEM would like to honor the memory of our colleague and friend, Babson Professor Abdul Ali.

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Foreword

Bill Bygrave and Michael Hay (in absentia)

Congratulations on the publication of the 20th annual GEM Global Report to everyone who is or has been affiliated with GEM.

The Global Entrepreneurship Monitor, GEM, is a wonderful example of not-for-profit social entrepreneurship. It was founded by London Business School and Babson College in the summer of 1997 when I was working with Michael Hay at LBS. With prompting from George Bain, who was then the LBS Dean, Michael and I brainstormed what it would take to create an index for entrepreneurial competitiveness similar to The Global Competitiveness Index that was published annually by the World Economic Forum.

A few weeks later we sought the advice of Paul Reynolds at Babson College because he was expert at measuring entrepreneurial activity with adult population surveys. Paul agreed to lead a pilot study of entrepreneurial activity in a handful of nations. Household surveys are expensive and we had no funding specifically for the pilot study, so we bootstrapped it with funds gleaned from other budgets. By 1998, Paul had data comparing the entrepreneurial competitiveness of the five nations—Canada, Finland, Germany, the UK, and the USA—in the pilot study.

Our timing could not have been better. In 1997 Tony Blair was elected Prime Minister of the UK and was very keen to stimulate the nation's economic competitiveness, especially entrepreneurship. Michael had good contacts with the Blair administration and in 1998 received an invitation for himself, Paul, and me to make a presentation on the UK's entrepreneurial activity to a competitiveness committee that had been formed by Blair. Three Government ministers attended our presentation that was based primarily on the results of Paul's five-nation pilot study. It was very well received by the committee and gave us confidence to push ahead with our research.

Major challenges that we faced as we expanded our research were recruiting more nations and funding the study. Recruiting more nations was easier than we expected because of friendships that Michael, Paul, and I had. Each national team raised funding for its research, and Babson and LBS raised funding to cover the costs of leading and coordinating the research. The Kauffman Foundation generously provided both direct funding and in-kind support such as publishing GEM Global Reports, publicizing GEM, organizing press conferences when Global Reports were released, and designing the GEM logo. (The acronym, GEM, was an inspiration that came to Erkkö Autio when he was inspecting the diamond in his fiancée's engagement ring.)

Adult population surveys of 1,000 interviews, which were all we could afford at the time, were fine for capturing micro entrepreneurs, but were not very useful for capturing high-growth entrepreneurs who planned to hire a significant number of employees because there were so few of them. But it was employment growth that policy makers were most interested in. One possible way of dealing with high-growth entrepreneurs was to increase substantially the sample size, but that was too expensive. Instead, to supplement the adult population survey, we came up with two methods for shedding light on high-growth entrepreneurship. The first was the key informant survey in which we questioned entrepreneurship experts about the state of entrepreneurship in their nation. And the second was analyzing each nation's venture capital because it funds high-growth businesses.

The initial GEM Global Study comprised researchers from all the G7 nations—Canada, France, Germany, Italy, Japan, UK, and USA—together with Denmark, Finland, and Israel. The first annual GEM Global Report was published in 1999. Since then, hundreds of researchers from more than 100 different countries have collaborated with GEM; they have published hundreds of GEM studies—Global, National, and Special reports—that have influenced entrepreneurship policy worldwide. A huge thank you on behalf of Michael and from me to everyone who has ever been associated with GEM since we conceived it in 1997. Your dedication has made GEM a tremendous success

Bill Bygrave

Michael Hay

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EXECUTIVE SUMMARY



With its 2018 Adult Population Survey and National Expert Survey, GEM has completed 20 years of entrepreneurship research in economies from a wide range of regions and economic development levels around the world.

This 20th anniversary report profiles 49 economies with respect to demographics, their potential impact, the diversity of forms they take, and their longer-term sustainability. A look back at 20 years shows how entrepreneurship has evolved over time in five countries (the United States, Brazil, Germany, Iran and China). Finally, the report looks outward at the environment for entrepreneurship, reporting on societal attitudes, self-perceptions and entrepreneurial affiliations with entrepreneurs, and then introducing the National Entrepreneurship Context Index, which ranks economies based on 12 indicators of the external context that can influence entrepreneurship.

Selected key results from this report are summarized below.

The Demographic Profile of Entrepreneurs

- **Total Entrepreneurial Activity (TEA) Rates.** The highest TEA rates can be found in Angola (41%), a low-income economy. However, high rates can also be found at higher income levels with middle-income Guatemala reporting 28% TEA and high-income Chile reporting a level of 25%.
- **Gender.** Of 48 economies surveyed by GEM in 2018, six show roughly equal TEA rates between women and men. Two are in the East and South Asia region (Indonesia and Thailand), one is in Latin America (Panama), and three come from the Middle East and Africa region (Qatar, Madagascar and Angola). These countries span all three income levels.

Impactful Entrepreneurship

- **Improvement-Driven Opportunity (IDO) Motives.** The proportion of entrepreneurs who are opportunity-motivated and improvement-driven, in terms of seeking higher income or greater independence, accounts for an average of 37% of entrepreneurs in the low-income economies. This increases to 42% on average among the middle-income economies and 51% in the high-income economies.
- **Growth Expectations.** The highest proportions of entrepreneurs projecting to create six or more jobs in the next five years are in the United Arab Emirates (UAE) and Colombia, both of which report that half or more of entrepreneurs have these expectations.
- **Innovation.** Innovation among entrepreneurs is most prevalent in India (47%), and Luxembourg and Chile (both 48%), where entrepreneurs are introducing products or services that are new to customers and not generally offered by competitors.
- **Internationalization.** The Middle East and Africa region contains economies with the highest levels of international entrepreneurship, where 59% of entrepreneurs in Lebanon and 55% in Morocco state that 25% or more of their sales are to international customers.
- **Industry.** The most noticeable industry trend in the movement from low to high-income groups is the decline in wholesale/retail activity, which is taken up by the increase in services and technology. In every low-income economy, wholesale/retail businesses account for more than half of their entrepreneurs, while only four of the 31 high-income economies report this level. In contrast, in over half of the high-income economies, 20% or more of the startup activity is in finance/real estate/business services, while few entrepreneurs in the low-income economies are starting in this sector.



TYPES OF ENTREPRENEURSHIP

12.6%
of adults - Total early-stage
Entrepreneurial Activity

8.5%
of adults - Established
businesses

3.7%
of adults - Employee
Entrepreneurial Activity

18.7%
of TEA - Family businesses

9%
of TEA - Solo businesses



WOMEN AND MEN IN ENTREPRENEURSHIP

7
women entrepreneurs
for every

10
men entrepreneurs.

Only 6
countries:
Indonesia, Thailand,
Panama, Qatar, Madagascar
and Angola
- equal TEA rates between
women and men

Entrepreneurship of All Kinds

- **Solo Entrepreneurship.** In Brazil, 53% of entrepreneurs operate on their own, with no co-founders or employees, and projecting no hiring. The next highest level on this indicator is in Madagascar, where 30% of entrepreneurs are operating on their own.
- **Entrepreneurial Employee Activity.** Entrepreneurship among employees of existing organizations is most prevalent in Europe. In Sweden, Germany and Cyprus, entrepreneurship is at least as likely to occur in organizations as it is in independent startups. In other countries, like the Netherlands and Canada, high levels of employee entrepreneurship complement high TEA rates.
- **Family-Based Entrepreneurship.** In 47 economies assessing family business activity, nearly one in five entrepreneurs are starting businesses that will be owned and/or managed with family members. Colombia, the United Arab Emirates, and Uruguay report the highest level of family-based entrepreneurship, accounting for over one-third of entrepreneurs.
- **Gig Economy and Sharing.** The rise of the gig and sharing economy worldwide led 27 GEM teams to include questions on this topic in their 2018 survey. The highest rate of involvement in such activities by far is in the Republic of Korea (over 20% of the adult population).

Sustaining Entrepreneurship

- **Established Business Ownership.** The East and South Asia group is distinct in showing a relatively high level of established business activity relative to TEA. In Thailand, where TEA rates of 20% are highest in the region, an equal number of people (20%) run mature businesses. In Latin America, and in the Middle East and Africa, most economies show higher startup levels than established business activity.
- **Discontinuance.** In most cases, discontinuance follows TEA. For example, in Thailand, Chile, Guatemala, and Lebanon, discontinuance rates are high, but so is TEA. Conversely, discontinuance is low in many European countries, as are TEA rates. Among various reasons cited for discontinuing a business, the most common was a lack of either profitability or capital, accounting for an average of 45% of exits, unweighted across the sample.

Entrepreneurial Activity across Time and Geography: Two Decades of GEM Results

- Longitudinal analyses of three key entrepreneurial activity indicators (total early-stage entrepreneurial activity or TEA, established business ownership, and entrepreneurial employee activity) were examined in five key economies from different global regions that have participated in GEM for all of the many GEM cycles.
- The United States shows a decline in TEA after the financial crisis, with a rebound in 2011, and with established business activity showing a lagged effect consistent with changes in TEA.
- TEA and established business ownership in Brazil exhibit a gradual increase since 2001, with some changes reflecting the political climate.
- Changes in both TEA rates and established business ownership rates in Germany have been fairly moderate relative to those of other countries in Europe. These rates did not show a decline after the financial crisis that hit the country particularly hard in 2009.
- In Iran, TEA and established business ownership show a general upward trend since 2008, with some changes in TEA coinciding with shifts in GDP growth, but also exhibiting a decline in 2018.
- China's stable economy appears to be accompanied by a decrease over time in TEA and established business activity, possibly due to the strength of large business.



Republic of Korea – the highest rate of adults active in GIG OR SHARING economy

21.5%

Israel:

12.3%

Chile:

11.2%

Ireland:

10.9%

USA:

10.8%



SOLO ENTREPRENEURSHIP

53%

of entrepreneurs in Brazil are, and intend to, operate on their own

23%

in the Netherlands are going solo

Entrepreneurial Potential and Support

- **Societal Beliefs about the Status of Entrepreneurs and Entrepreneurship as a Career Choice.** Most European and North American countries show that more people believe entrepreneurs have high status than think entrepreneurship is a good career choice. The opposite pattern appears in Latin America and the Caribbean, where in most economies, more people think entrepreneurship is a good career than believe it affords high status. The Middle East and Africa region is notable for high levels on both indicators.
- **Ease of Starting a Business.** Three countries in Europe show the highest level on this indicator, with about three-fourths of adults in the Netherlands, Poland, and Sweden stating it is easy to start a business in their countries.
- **Media Attention for Entrepreneurship.** Media attention is high in East and South Asia, particularly in Thailand (87%), Indonesia (80%), and Taiwan (76%).
- **Opportunity and Capability Perceptions.** High levels on both of these indicators occur in three Middle East and African countries, where over 70% of adults in Saudi Arabia, Angola and Sudan see many entrepreneurial opportunities around them, and over 75% of adults believe they have the ability to start a business.
- **Fear of Failure.** Latin America stands out for its low fear of failure rate. In every economy in this region, fewer than one-third of those seeing opportunities state that fear of failure would prevent them from starting a business. The Middle East and Africa is distinct in having both the lowest fear of failure in the entire sample (17% in Angola) and the highest (64% in Morocco).
- **Affiliations with Entrepreneurs.** The highest and lowest personal affiliations with entrepreneurs in the entire sample are found in the Middle East and Africa. People are most likely to know an entrepreneur in Saudi Arabia (79%) but least likely to know one in its neighboring country of Egypt (12%).
- **Entrepreneurial Intentions.** Entrepreneurial intentions are higher than TEA in every economy in Latin America and the Caribbean, in the Middle East and Africa, and, with the exception of Japan, in East and South Asia. The largest gap in these indicators across the entire sample is found in Morocco and Egypt, where for every person starting a business, six intend to start in the next three years.



Angola:

14.2%

of early-stage entrepreneurs are FAMILY BUSINESSES

Guatemala:

12.2%

Chile:

10.9%

Thailand:

10.7%



Vicente O'Ryan – José Pedro Matheu
Caá Yarí, Chile

The Entrepreneurship Context

- With this report, GEM introduces a composite index, the **National Entrepreneurship Context Index (NECI)**, which assesses the environment for entrepreneurship in 54 economies. Derived from 12 framework conditions, the **NECI** weighs ratings for these conditions by the importance experts place on them.
- **NECI** results are consistently high in the East and South Asia region, where three economies rank in the top five for **NECI** results—Indonesia (2), Taiwan (4), and India (5).
- Conversely, the Latin America and Caribbean region shows consistently low results, with no economies making the top 20 (Argentina holds the highest ranking at 21), and with two economies among the lowest five ranked—Panama (52) and Puerto Rico (51).
- The Middle East and Africa region contains both the highest ranked country (Qatar) and the lowest (Mozambique). Europe shows results a little less dramatic but still highly diverse, with the number three rank in the Netherlands contrasting with Croatia at number 53.

Introduction

This report marks 20 years since the Global Entrepreneurship Monitor (GEM) conducted its inaugural survey of entrepreneurship in 10 developed economies in 1999. Since then, GEM has surveyed over 2.9 million adults in 112 economies. Covered in this report are results from GEM's 2018 survey of 164,269 adults in 49 economies. GEM also partnered with the United Nations Development Program for a report on youth entrepreneurship in the Asia and Pacific region. The global, national and special topic reports are available for download from the GEM website at www.gemconsortium.org.

GEM's research has produced 20 years of data on rates of entrepreneurship across multiple phases of the process, profiles of entrepreneurs, including demographics, motivations, and ambitions, as well as characteristics of their businesses, such as level of innovativeness and industry participation. Additionally, GEM uncovers a range of insights across the adult populations of the economies it has studied with multiple measures of societal attitudes, self-perceptions and affiliations relative to entrepreneurship.

Twenty annual global reports have highlighted these results, each year launched at the GEM annual meeting in global sponsor locations around the world. Research teams in each GEM economy then issue national reports, providing a more detailed examination of entrepreneurship in their economies, including changes from prior years, and leveraging their local knowledge about the nature of entrepreneurship and relevant conditions and initiatives influencing this activity. Regional reports have examined entrepreneurship in Africa, the Middle East, Southeast Asia, Latin America, the Caribbean, and Europe.

WHY GEM IS UNIQUE

GEM represents a primary source of data, generated through an Adult Population Survey of at least 2,000 randomly selected adults (18–64 years of age) in each economy. In addition, national teams collect expert opinions about components of the external entrepreneurship context through a National Expert Survey (NES).

GEM provides a comprehensive set of indicators on entrepreneurship, allowing for the construction of detailed profiles of entrepreneurship in each economy studied. GEM's Adult Population Survey captures both informal and formal activity, moving beyond a reliance on business registrations which explain only a small proportion of entrepreneurship in many societies. With a rigorous methodology, consistently followed by all GEM teams and meticulously supervised and processed by a central data team, GEM enables cross-national comparisons.

GEM tracks societal attitudes and perceptions, considering that

GEM has also researched particular special topics relevant to entrepreneurship. These have included women's entrepreneurship, high-growth-oriented entrepreneurship, entrepreneurship education and training, employee entrepreneurship, social entrepreneurship, youth and senior entrepreneurship, and entrepreneurship policy. In addition, GEM partnered with the World Economic Forum to produce a report on ambitious and innovative entrepreneurship, and then a follow-on report about entrepreneurial employees in Europe. The global, national and special topic reports are available for download from the GEM website at www.gemconsortium.org. GEM also partnered with the United Nations Development Program for a report on youth entrepreneurship in the Asia and Pacific region.

GEM results have been highly publicized in the media, in well-known global news publications such as the Wall Street Journal, the Economist, Financial Times, Business Week, Inc, Fortune, Forbes, and Entrepreneur. But at least as important is GEM's extensive reach into local, regional and national news outlets. This has resulted in a broad dissemination of GEM discoveries, influencing how the public, and more specifically relevant practitioner and policy audiences, understand and address entrepreneurship.

Researchers around the world have produced over 650 peer-reviewed research publications using GEM data.¹ This research has often combined GEM data with those of the World Economic Forum, the World Bank, the Heritage Foundation, Transparency International and many other sources. GEM representatives have presented research findings at the United Nations, the World Bank, the OECD, the U.S. State Department, the African Union, the Ibero-American Association, the International Development Research Center, and at many national, regional, and global events. For educators, GEM has served as an informative resource to teach university students about entrepreneurship in other countries.

society needs people who are ready to venture into entrepreneurship and those willing to support their efforts. Additionally, GEM measures multiple phases of the process, recognizing, for example, that mature businesses provide stable jobs and ongoing value to other stakeholders. And while firm-level studies can offer useful information, GEM's focus is on the people who start and run businesses.

Perhaps what is most unique about GEM, however, is the involvement of national teams. These teams are close to the data collection, ensuring efficient and professional oversight of the survey process. Additionally, their depth of knowledge about entrepreneurship and their understanding of national conditions help in providing explanations for their unique results. These teams collectively disseminate a wide range of knowledge about entrepreneurship every year, and they conduct research that advances academic and practical understanding about this phenomenon. GEM teams also work with the central data team to ensure the survey approach captures as representative a sample as possible in their economies, particularly as technology advances, and as communication habits shift in their societies.

¹ www.gemconsortium.org/research-papers

THE GEM CONCEPTUAL FRAMEWORK

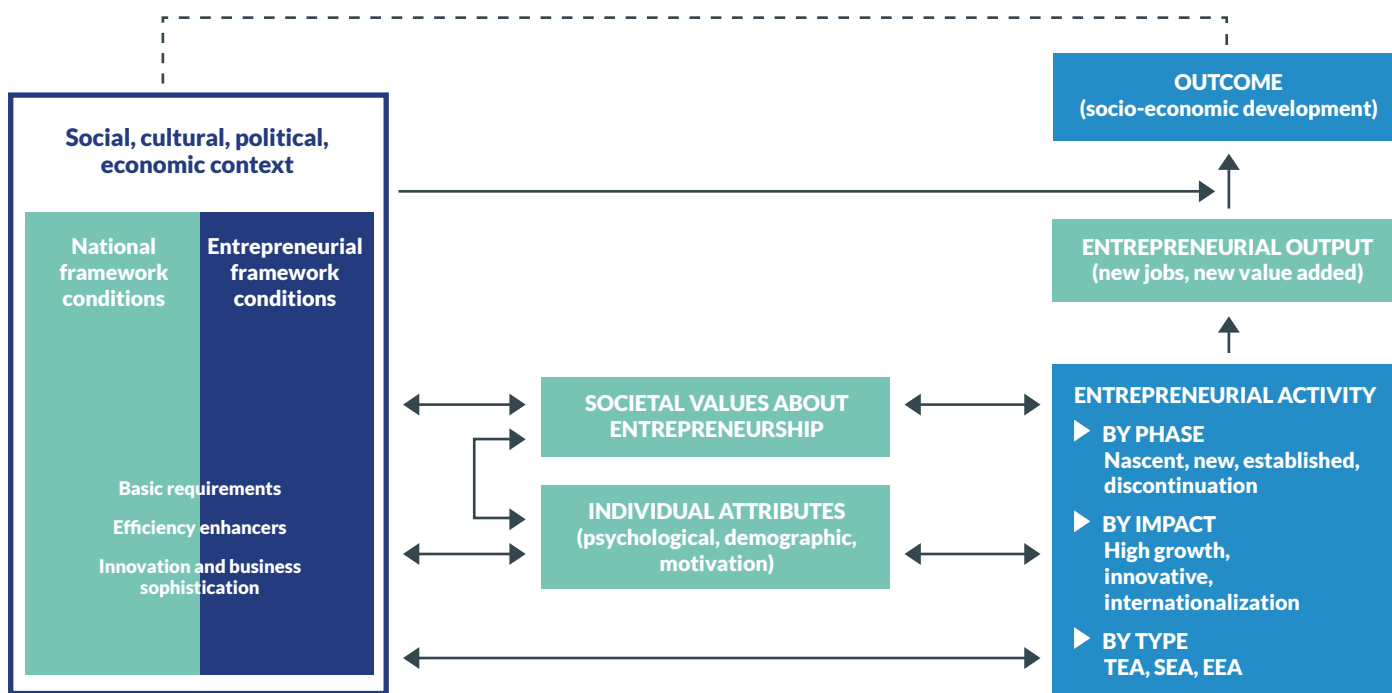
GEM's conceptual framework, shown in Figure 1, illustrates the relationship of entrepreneurship with its environment. The social, cultural, political, and economic context is seen as directly influencing entrepreneurship, as well as indirectly

through societal values and individual attributes. These influences can be positive or negative. Entrepreneurship, in turn, creates jobs and new value that then contribute toward socio-economic development.

The GEM Conceptual Framework guides data collection activities and research, both of which contribute to GEM's key aims:

- To uncover factors which encourage or hinder entrepreneurial activity, especially related to societal values, individual attributes and entrepreneurial framework conditions.
- To provide a platform for assessing the extent to which entrepreneurial activity influences socio-economic development (including economic and inclusive growth) within individual economies.
- To uncover policy implications for the purpose of enhancing entrepreneurial capacity and resulting outcomes in an economy.

Figure 1: The GEM Framework



The social, cultural, political and economic context is represented through National Framework Conditions, which include entrepreneurial finance, government policy, government entrepreneurship programs, entrepreneurship education, R&D transfer, commercial and legal infrastructure, physical infrastructure, internal market dynamics and entry regulation, and cultural and social norms.

Societal Values about entrepreneurship include societal beliefs about entrepreneurship as a good career choice, whether entrepreneurs have high societal status, the extent to which media represents entrepreneurship positively in an economy, and whether it is easy to start a business.

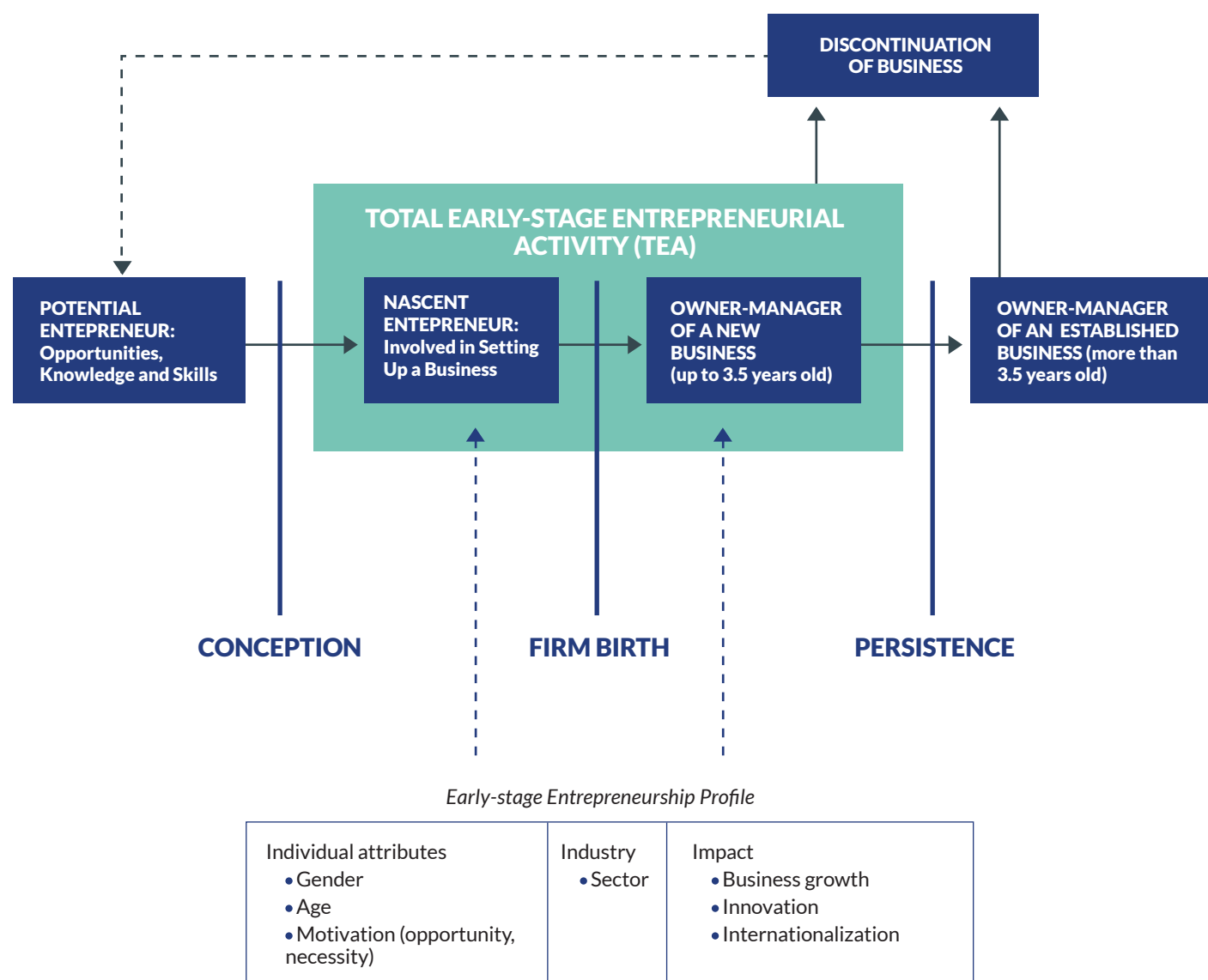
Individual attributes include demographic characteristics (gender, age, etc.), self-perceptions (perceived capabilities, perceived opportunities, fear of failure), and motives for starting a business (i.e., necessity versus opportunity).

Entrepreneurial activity encompasses multiple phases of the business process (nascent, new business, established business, discontinuation), potential impact (job creation, innovation, internationalization), and type of activity (such as total early-stage entrepreneurial activity or TEA, social entrepreneurial activity or SEA,² and employee entrepreneurial activity or EEA).

GEM's indicators of business phases and entrepreneurship characteristics are represented in Figure 2. Descriptions of GEM's key indicators can be found in the appendix to this report.

² Social entrepreneurship is not profiled in this report. A special report on this topic, published in 2016, can be downloaded from www.gemconsortium.org/report.

Figure 2: GEM Entrepreneurship Indicators



Global Regions and Income Levels

GEM acknowledges that some regions of the world have individual economies that are not formally recognized as separate countries. Therefore, the report will use the term economies, but in some cases refer to countries, particularly where the regions being discussed are classified as countries.

The 49 economies profiled in this report are grouped into four regions, as shown in Figure 3. The **East and South Asia** region contains economies classified as being in East Asia and Pacific or South Asia by the World Economic Forum (WEF),³ and classified as Southern, Eastern or Southeastern Asia by the United Nations (UN).⁴

The **Europe and North America** region includes economies classified as European by WEF and the UN. Following WEF, the report moved the **United States and Canada** into this region, to include them in a larger group of mostly high-income countries with

which they have had close historical associations. Also following WEF, the report grouped Turkey and Cyprus in Europe, but acknowledges that the UN classifies them differently, placing them in Western Asia.

The **Latin America and Caribbean** region is classified as such by both the UN and WEF. The **Middle East and Africa** region has countries which WEF classifies as being in the Middle East and North Africa, but which the UN classifies as being in North Africa, Western Asia or Southern Asia. Angola is classified as being in sub-Saharan Africa by both, and the UN also places Madagascar in sub-Saharan Africa.

The economies are also identified by income level, following WEF. The low-income group contains both those classified by WEF as low-income and lower-middle. The middle-income group has those which WEF places as upper-middle. The largest group of GEM economies by income level are those WEF categorizes as high-income.

³ www3.weforum.org/docs/GCR2018/05FullReport/TheGlobalCompetitivenessReport2018.pdf

⁴ www.unstats.un.org/unsd/methodology/m49/

Figure 3: Economies in the 2018/2019 GEM Global Report, by Geographic Region and Income Level

	Low-Income	Middle-Income	High-Income
East and South Asia	India Indonesia	China Thailand	Japan Republic of Korea Taiwan
Europe and North America		Bulgaria Kazakhstan* Russian Federation Turkey	Austria Canada Croatia Cyprus France Germany Greece Ireland Italy Latvia* Luxembourg Netherlands Poland Slovak Republic Slovenia Spain Sweden Switzerland United Kingdom United States
Latin America and Caribbean		Brazil Colombia Dominican Republic* Guatemala Mexico* Peru	Argentina Chile Panama Puerto Rico Uruguay
Middle East and Africa	Angola Egypt Madagascar Morocco Mozambique* Sudan	Iran Lebanon	Israel Qatar Saudi Arabia United Arab Emirates



**MOTIVATIONS
OF EARLY-STAGE
ENTREPRENEURS**

47%

- opportunity
motivated
(increase
of income,
independence)

23%

-necessity
motivated

* Included in National Entrepreneurship Context Index (NECI) only.

WHAT IS NEW AND DIFFERENT IN THIS REPORT

GEM has generated evidence to confirm assumptions about entrepreneurship, but also to refute long-held myths, or at least popular but unsupported beliefs. The first part of this report is organized to highlight this contribution. GEM demonstrates that entrepreneurs represent all types of people, but points out that not everyone participates at the same level everywhere. GEM also shows that most entrepreneurs in lower-income economies are motivated by opportunity, and that these entrepreneurs create substantial value for their economies with high-potential ventures. While popular views of entrepreneurship often focus on independent startups, GEM calls attention to the stability and ongoing value, as well as challenges, of mature businesses, and to the need for entrepreneurship of all kinds, such as family business, entrepreneurial employees, solo entrepreneurs, and gig workers.

The report looks back on GEM's 20 years, showing longitudinal results for TEA, established business activity, and employee entrepreneurial activity. The results cover five countries from diverse regions that have participated in all or many GEM surveys: the United States, Brazil, Germany, Iran and China.

With this report, GEM introduces the National Entrepreneurship Context Index (NECI). This is a new index based on GEM's National Expert Survey (NES), representing a composite measure of the health of the entrepreneurial context in an economy and based on 12 framework conditions. This index can be used to assess and diagnose the environment for entrepreneurship in an economy. Policy makers and practitioners can use this index, and the underlying ratings on the 12 framework conditions, to benchmark results against peer economies and identify areas to address, as they seek to enhance an economy's entrepreneurial potential and impact.

GEM recognizes that entrepreneurship in any one economy is highly diverse across the range of indicators assessed, and that regional and/or income level averages do not always capture this diversity. This report thus focuses less on group averages, instead highlighting relevant patterns and diversity within global regions. Report figures show results for all economies, grouped into four geographic regions.

The nature of entrepreneurship is constantly developing. The GEM methodology allows for capturing different elements of entrepreneurship and shows how they play out in international comparisons. GEM reports have presented the very first international comparisons on social entrepreneurship and entrepreneurial employee activity.⁵ This year's report introduces



Jaro Žuraj
Simarine, Slovenia

the very first international comparisons of family entrepreneurship and entrepreneurship in the context of the gig and sharing economy.

Another feature seen in this report's figures is the manner in which many indicators are contextualized relative to total early-stage entrepreneurial activity (TEA). First, where indicators are expressed as a percentage of TEA, they are exhibited as such in the figures. For example, a bar graph will show TEA levels, with part of the bars shown in a different color representing the percentage of innovative entrepreneurs. This can therefore indicate the proportion of innovative entrepreneurs relative to TEA levels. In this way, an economy may show a small percentage of innovative entrepreneurs, but because TEA is high, they collectively have high impact on their society.

Second, different phases of the process are presented relative to TEA. GEM reports do not track entrepreneurs over time, but nonetheless acknowledge it is important to look at participation across all phases of the process. Therefore, intentions are described relative to TEA to identify whether there are, for example, many people wanting to start, but few actually taking steps to do so. Similarly, the report examines whether people have transitioned to mature activity relative to those who have started, and whether and why there is a particular proportion of exits.

The appendix tables in this report provide data on national averages for the majority of indicators covered, with regional and income level groups identified for every economy. These can be used to assemble comparison groups and identify benchmark countries for assessing entrepreneurship in a focal economy. The appendix also features individual economy profiles, which provide results on key GEM indicators and other data sources.

⁵ See www.gemconsortium.org/report for special reports on these topics.

1. The Demographic Profile of Entrepreneurs

Over the past 20 years, GEM has demonstrated that entrepreneurship exists in extraordinary variation around the world. Since 1999, research teams in 112 economies have assessed entrepreneurship activity, unveiling insights, not only about the rate of entrepreneurship, but also about a range of profile characteristics that paint unique pictures of entrepreneurs in each locale.

Often what is most visible in some economies is a narrow image of entrepreneurs. When asked to describe a typical entrepreneur, for example, some may think of people they see in public, and not those who are less visible day to day. In other cases, the mental picture of an entrepreneur may be influenced by what is seen and read in the media: for example, a young male starting a venture-capital-funded technology business.

These narrow depictions represent a myth that makes entrepreneurship seem less accessible to a diverse population

that might benefit from starting businesses. If people do not see entrepreneurs that look like them, engaging in entrepreneurial activities themselves may not be something that occurs to them as a possibility.

GEM brings evidence about the power of women, the young and old, and other demographics in contributing to the overall force of entrepreneurship around the world. GEM recognizes that not all types of entrepreneurs are equally represented in all places. A critical implication therefore centers on understanding the diversity, and also the gaps, in participation in entrepreneurship.

As such, this report embraces a multifaceted perspective on entrepreneurship; and it captures all serious initiatives aimed at starting businesses, owning and managing new and established businesses, as well as entrepreneurial behavior by employees.

This section starts with a view of overall entrepreneurship rates around the world, then examines these rates across two key demographic characteristics: gender and age.



Pedro Enriquez, Asier Fernández y Arturo
Urban Roosters, Spain

GEM brings evidence about the power of women, the young and old, and other demographics in contributing to the overall force of entrepreneurship around the world.

1.1 PATTERNS OF EARLY-STAGE ENTREPRENEURIAL ACTIVITY

GEM has coined the term Total early-stage Entrepreneurial Activity (TEA) as entrepreneurial activity that is centered on the period preceding and immediately after the actual start of a firm.⁶ Hence, it includes the phases of (i) nascent entrepreneurship when an entrepreneur is actively involved in setting up a business, and (ii) new business ownership, owning and managing a business in existence up to 42 months.

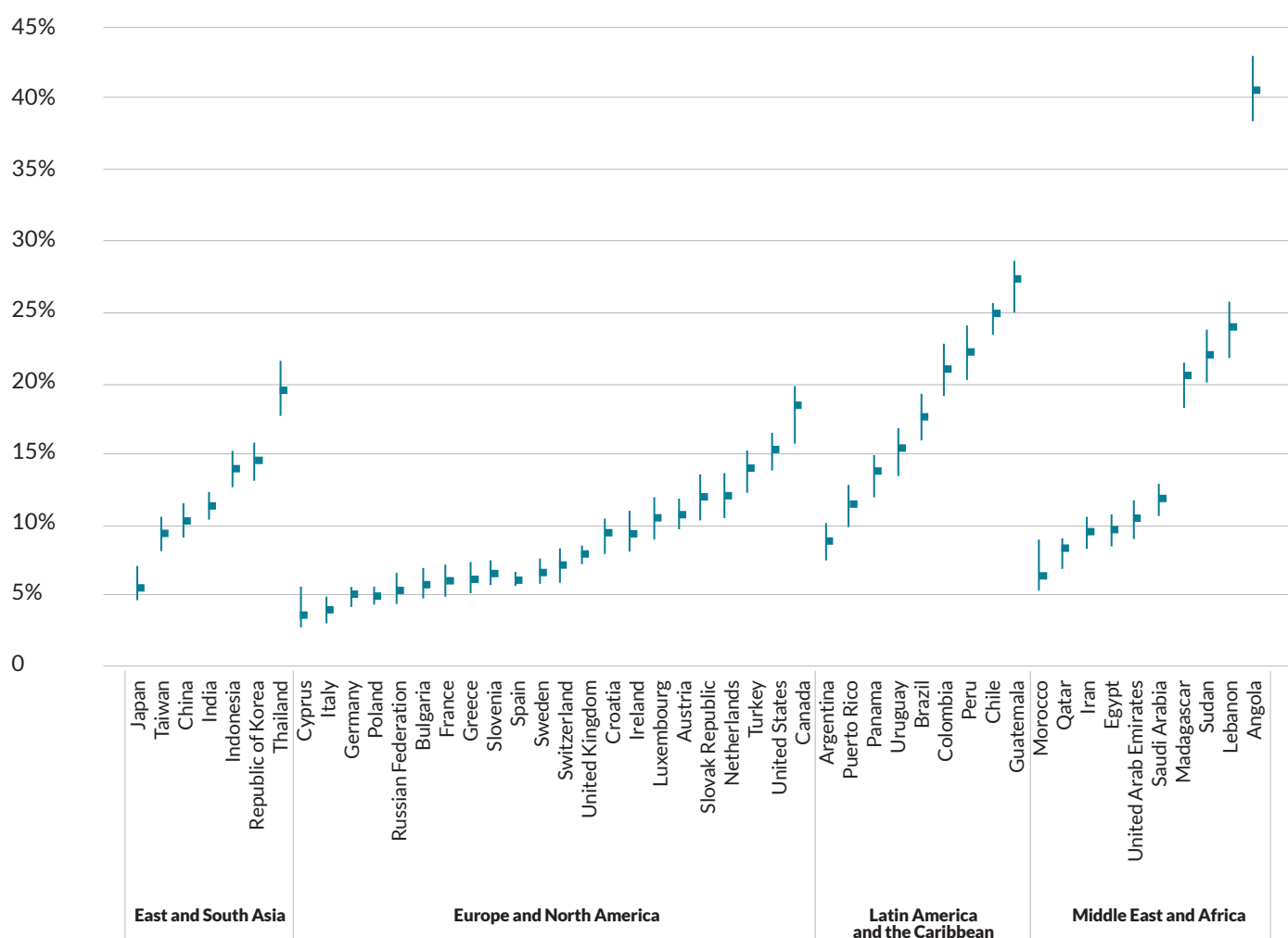
Figure 4 shows TEA rates across 48 economies, grouped into four geographic regions. The lowest overall rates are found among countries in the Europe and North America region, which consists of mostly high-income economies. GEM has traditionally found that developed economies tend toward lower entrepreneurship rates, at least in part due to the presence of alternative job options and

higher levels of competitiveness that can make starting a business less attractive. Most of the countries show rates less than 10%, with Canada and the United States exhibiting the highest rates.

Within the Latin America and Caribbean region, high-income economies tend to show the lowest rates, except for Chile, where one-fourth of the population is starting or running a new business. Similarly, in the East and South Asia region, two high-income economies (Japan and Taiwan) report the lowest rates, but the Republic of Korea shows the second highest TEA level in this group at 15%.

The Middle East and Africa region shows a dual pattern, with a group of Middle East/North African countries reporting TEA rates of 12% or lower (except for Lebanon), and a group of low-income, African countries that exhibit rates over 20%, reaching as high as 41% in Angola.

Figure 4: Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 48⁷ Economies, in Four Geographic Regions

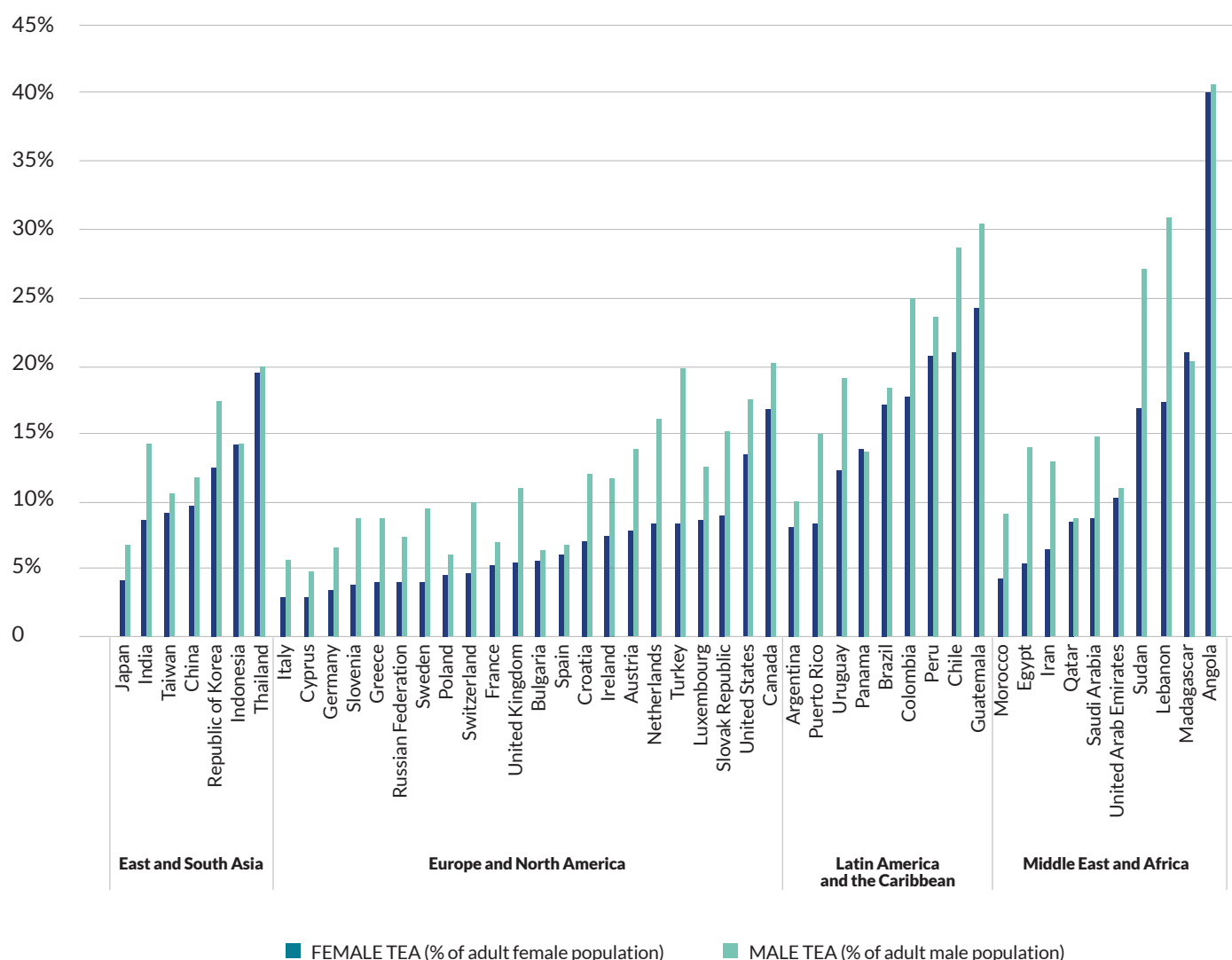


Global Entrepreneurship Monitor Adult Population Survey, 2018

⁶ In GEM, the moment of startup is defined by generating the first income from the sales of products or services.

⁷ Data for some indicators from Israel were not available at the time of report publication.

Figure 5: Total early-stage Entrepreneurial Activity (TEA) Rates by Gender among Adults (ages 18–64) in 48 Economies, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018

1.2 GENDER PROFILE OF ENTREPRENEURS

Of the 49 economies surveyed by GEM in 2018, six show equal TEA rates between women and men. Two are in the East and South Asia region (Indonesia and Thailand), one is in Latin America (Panama) and three are in the Middle East and Africa region (Qatar, Madagascar and Angola). These countries span all three income levels.

Two regions—East and South Asia, and Latin America and the Caribbean—show more gender equality than economies in the other regions. In both regions, there is no economy where women have less than half the rate of men.

In contrast, the Europe and North America region has many economies with a lack of gender equality. In six countries, women start at less than half the rate of men (Slovenia, Greece, Sweden, Switzerland, United Kingdom, and Turkey). Further, no country in this region shows equal levels between the genders. Figure 5 shows that in half of the countries here, female TEA rates are at 5% or less.

The Middle East and Africa is unique in having countries which display gender equality and gender inequality. In Angola and Madagascar, equal participation between the genders boosts overall TEA rates. In Lebanon and Sudan, on the other hand, women participate at high levels but men account for a disproportionate share of overall entrepreneurship activity.

1.3 AGE PROFILE OF ENTREPRENEURS

In the majority of economies, the most prevalent age group for starting businesses is either the 25-34 or 35-44 age range. People in these age groups may have earned a college education and gained some work experience, but they may not yet have reached a point in their careers where they own and manage established businesses or pursue attractive and/ or stable employment positions. They are likely to be in tune with the latest ideas and feel enthusiasm for pursuing new opportunities. If their ventures are not successful, they have many working years ahead of them to pursue other income-generating options.

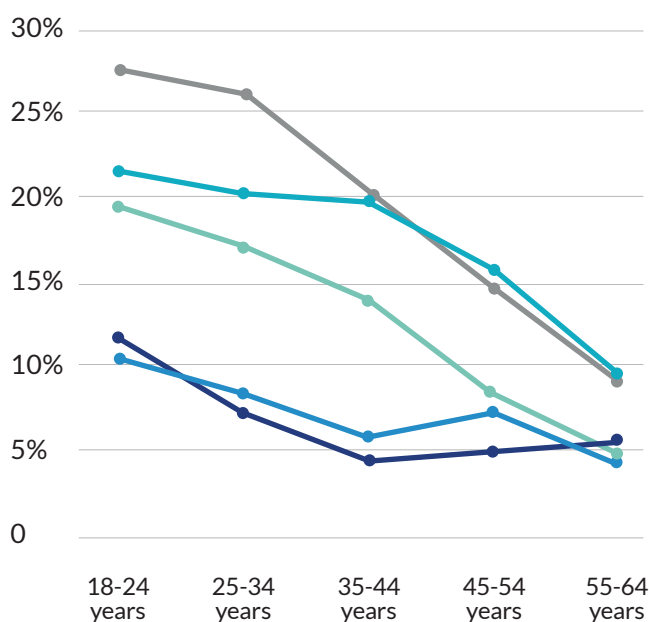
At the same time, those in their early careers may not have accumulated the resources, credibility and connections of older entrepreneurs, and they may be financially constrained with responsibilities such as college loans, mortgages and children. Despite challenges, these two age ranges seem to represent the best time in one's life to start a business.

There are unique age profiles across the GEM sample. Figure 6 displays some of these. On the left is a graph of TEA rates by age group showing a high prevalence of entrepreneurial activity among the youngest adults for five economies: Brazil, Canada, and three European countries. These graphs show high rates of entrepreneurship among those aged 18-24, with a steep decline in subsequent age groups, particularly in Canada, Brazil and the Slovak Republic.

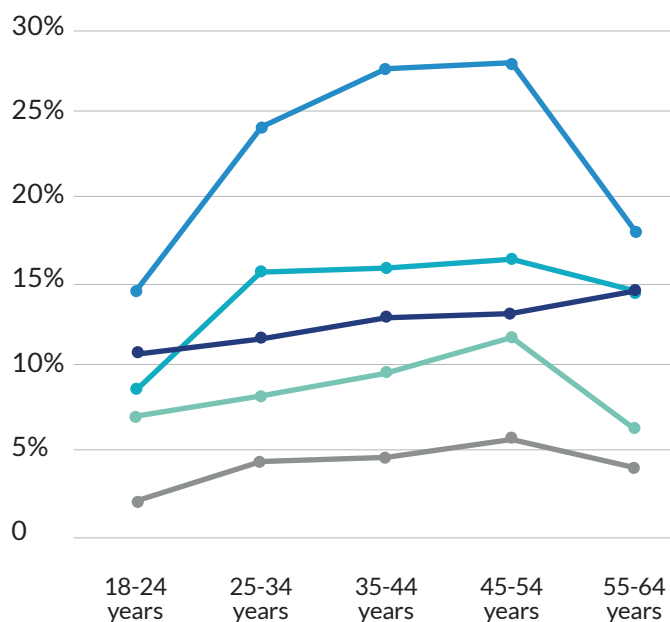
It could be the case that young people in these countries have the energy and motivation for entrepreneurship. They may be encouraged by peers and an environment that celebrates young entrepreneurs, and they have little to lose because they are at the beginning of their careers. They may be starting businesses while in college, or as an alternative to college. To some, entrepreneurship may seem a better alternative than the jobs currently available, or there may be a lack of good jobs. It may also reflect the demographics of the population.

These profiles bring up questions about why older age groups are less apt to start businesses. Do they have better work alternatives, and are they compelled to take jobs as employees by employment

Figure 6: Age Profiles of Total early-stage Entrepreneurial Activity (TEA) for Economies with High Participation among Younger or Older Groups



— Greece
— Sweden
— Slovak Republic
— Canada
— Brazil



— Republic of Korea
— Cyprus
— Qatar
— Saudi Arabia
— Sudan

benefits, decent salaries and job security? At the same time, are these societies missing out on the advantages of these age groups, such as their experience, access to resources, and networks? These economies seem to rely heavily on the entrepreneurial potential of a narrow age demographic.

The right side of Figure 6 highlights countries with an older entrepreneur population. Here, the highest entrepreneurship rates occur among those in late careers. This age group might have particular strengths to leverage, as mentioned above. They may be dissatisfied with their work situations and decide to venture out on their own. But this narrow demographic can, once again, bring

up questions about whether these societies are missing out on the advantages of including younger age groups among entrepreneurs. Particularly where young people make up a large segment of the population, and where there is a dearth of good jobs for them, entrepreneurship can be a viable solution.

Other economies in the sample—particularly Croatia, Austria, Uruguay, and Iran—show a steep drop-off in the oldest age group; entrepreneurship is most prevalent among ages 25-34, but ages 55-64 show rates less than a third that of overall TEA rates for these countries. It may be the case that employment, health, or retirement limit this group's participation in entrepreneurship.

2. Impactful Entrepreneurship

There is often a misperception that entrepreneurs in emerging or developing countries are mostly necessity-driven and starting low-potential businesses. GEM has provided evidence to refute this myth. Opportunity drives the majority of entrepreneurs in every economy, and many entrepreneurs strive to improve their lives through better income or more independence in their work. GEM also demonstrates the impact entrepreneurs have across the world by introducing innovations

into their societies, creating jobs, competing globally, and contributing to the emergence and growth of industries.

GEM results display a unique entrepreneurship profile for each economy, outlining how entrepreneurs influence their societies. An examination of these results can reveal gaps and areas for improvement. Additionally, an economy may have its own priorities, whether it is boosting innovation, reducing unemployment, increasing trade, or diversifying industries. GEM results can help weigh the contribution entrepreneurs make toward these priorities.

2.1 NECESSITY VERSUS OPPORTUNITY AS DRIVERS OF ENTREPRENEURSHIP

Entrepreneurs in low-income economies are indeed more likely motivated by necessity than in wealthier economies. Among low-income economies in the sample, an average of 35% of entrepreneurs state they started their businesses because they had no better option for work. Given typically fewer employment opportunities at this stage of economic development, entrepreneurship provides a means for people to generate income. However, this indicator varies substantially among these economies, where 25% of Indonesian entrepreneurs report necessity motives, versus 48% in Egypt, the highest level across the entire sample.

The level of necessity motives drops as economic development level increases. Among low-income economies, an average of 35% of entrepreneurs identify necessity motives, and this declines to 28% for middle-income economies, and then 18% among high-income economies. Despite these lower averages, there are still economies with high necessity motives in both groups. In the middle-income group, 40% of entrepreneurs in Russia report necessity motives. In the high-income group, 32% of entrepreneurs in Croatia report these motives.

Among those stating opportunity motives, GEM asks whether they seek higher income or greater independence (rather than simply maintaining income with their businesses), referring to these as 'improvement-driven opportunity' (IDO) entrepreneurs. The proportion of TEA with IDO motives accounts for an average of 37% of entrepreneurs in low-income economies, increasing to 42% in middle-income economies, and 51% in high-income economies.

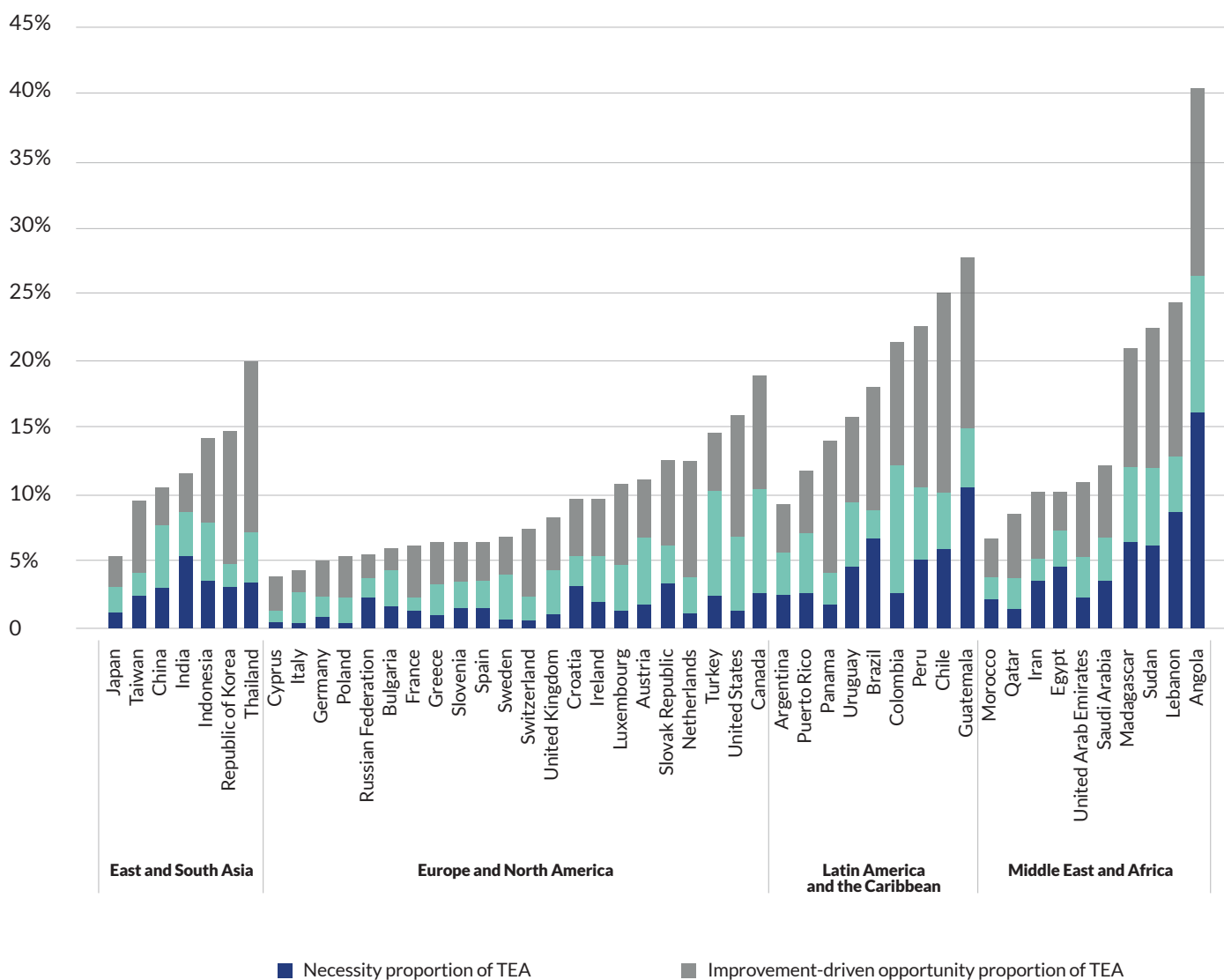
Figure 7 shows TEA rates with the proportion representing necessity motives, and the proportion representing IDO among economies in the regional groups. What is notable about East and South Asia is that the highest rates in this region are primarily due to IDO. In the Republic of Korea and Thailand in particular, the majority of entrepreneurs seek greater income or independence, more than three times the proportion of necessity-motivated entrepreneurs. In contrast, few people in India are motivated to improve their lives by pursuing entrepreneurial opportunities; they more often start businesses because they have no better work option.

In the Middle East and Africa, both motives play major roles in the high rates exhibited in Angola and, to a lesser extent, Lebanon, Sudan and Madagascar. Egypt is similar to India in reporting lower TEA rates than other economies in the region, and with entrepreneurs nearly twice as likely to say they were driven by necessity as by IDO.

Necessity motives also figure prominently in the high rates exhibited in Guatemala, and in the more moderate rates reported in Brazil. Yet IDO motives are also at play in the Latin America and Caribbean region, particularly in Chile, where 60% of its high TEA rate is due to entrepreneurs seeking higher income or greater independence.

What is distinct about the Europe and North America region is the low level of necessity motives. In fact, necessity is nearly absent in the Netherlands and Switzerland, while IDO accounts for over two-thirds of the drivers of startup activity in these countries. High rates in Canada and the United States are also due to IDO motives. Yet in many of the remaining countries, a lack of either motive can explain low rates.

Figure 7: Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 48 Economies in Four Geographic Regions, Showing Necessity and Improvement-driven Opportunity



2.2 GROWTH EXPECTATIONS

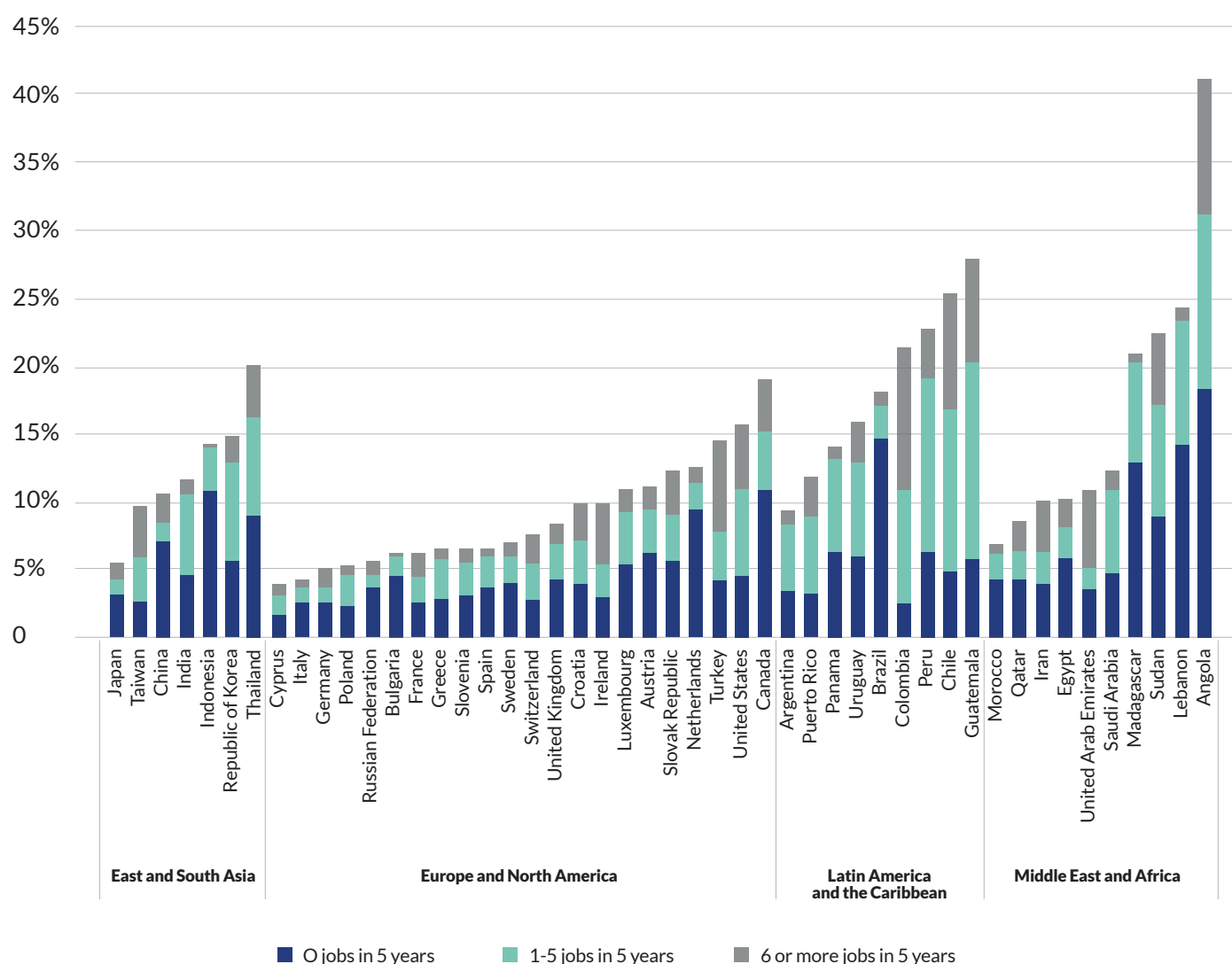
To the extent entrepreneurs create jobs, they can contribute to employment and wellbeing in their societies. In low-income regions in particular, entrepreneurs can play a major role in advancing their economies. Figure 8 shows TEA levels broken into three categories relative to the number of employees entrepreneurs project to hire in the next five years. Those anticipating six or more hires can be seen as medium to high-growth-oriented entrepreneurs.

In the Middle East and Africa region, almost no entrepreneurs in Madagascar and Lebanon anticipate adding more than six jobs in the subsequent five years. Conversely, more than 23%

of entrepreneurs in Sudan and Angola have these ambitions. Combined with high TEA rates, this accounts for much job creation potential in these economies, as shown in Figure 8. In the UAE, despite relatively low rates of entrepreneurship, over half of entrepreneurs project this highest level of job creation. This demonstrates that, even when entrepreneurship is less prevalent in a society, it can nonetheless exert substantial impact.

The proportion of entrepreneurs with high-growth expectations is relatively low in East and South Asia, except in Taiwan. On the other hand, in the Latin America and Caribbean region, Guatemala, Chile, and Colombia combine high TEA rates with high-growth prospects in terms of the number of entrepreneurs expecting to add six or more jobs in the next five years. This region also demonstrates low job creation activity—in Brazil, most entrepreneurs (81%) say they do not anticipate adding jobs.

Figure 8: Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 48 Economies in Four Geographic Regions, Showing Three Levels of Self-reported Growth Expectations



A similar result in terms of low-growth projections, can be seen in the Netherlands, where 75% of entrepreneurs do not anticipate adding jobs. This could stem from a lack of qualified labor, or constraints related to hiring and maintaining workers. But it could also reflect work preferences or business models where, instead of hiring internally, entrepreneurs operate as part of a value network, often enabled by technology. Finally, incentive structures may cause employers to opt for flexible contracts instead of hiring employees. For example, this is a driving force in the Netherlands, where TEA rates have grown over time, mostly attributed to gig workers and other one-person businesses with no intention of hiring employees.

The Europe and North America region demonstrates high-growth expectations among entrepreneurs, particularly in the United States and Turkey. Combined with high TEA rates, entrepreneurship has the potential to contribute substantially to employment in these countries. Although Ireland's lower TEA rates may seem to offer less impact, the high proportion of growth-oriented entrepreneurs belies this notion. However, many countries in this region exhibit low TEA rates and few high-growth entrepreneurs.



Patricia Piccardo
Maloca Textiles, Argentina



Matias Gonzales de Biase
FC Bola, Argentina

2.3 INNOVATION

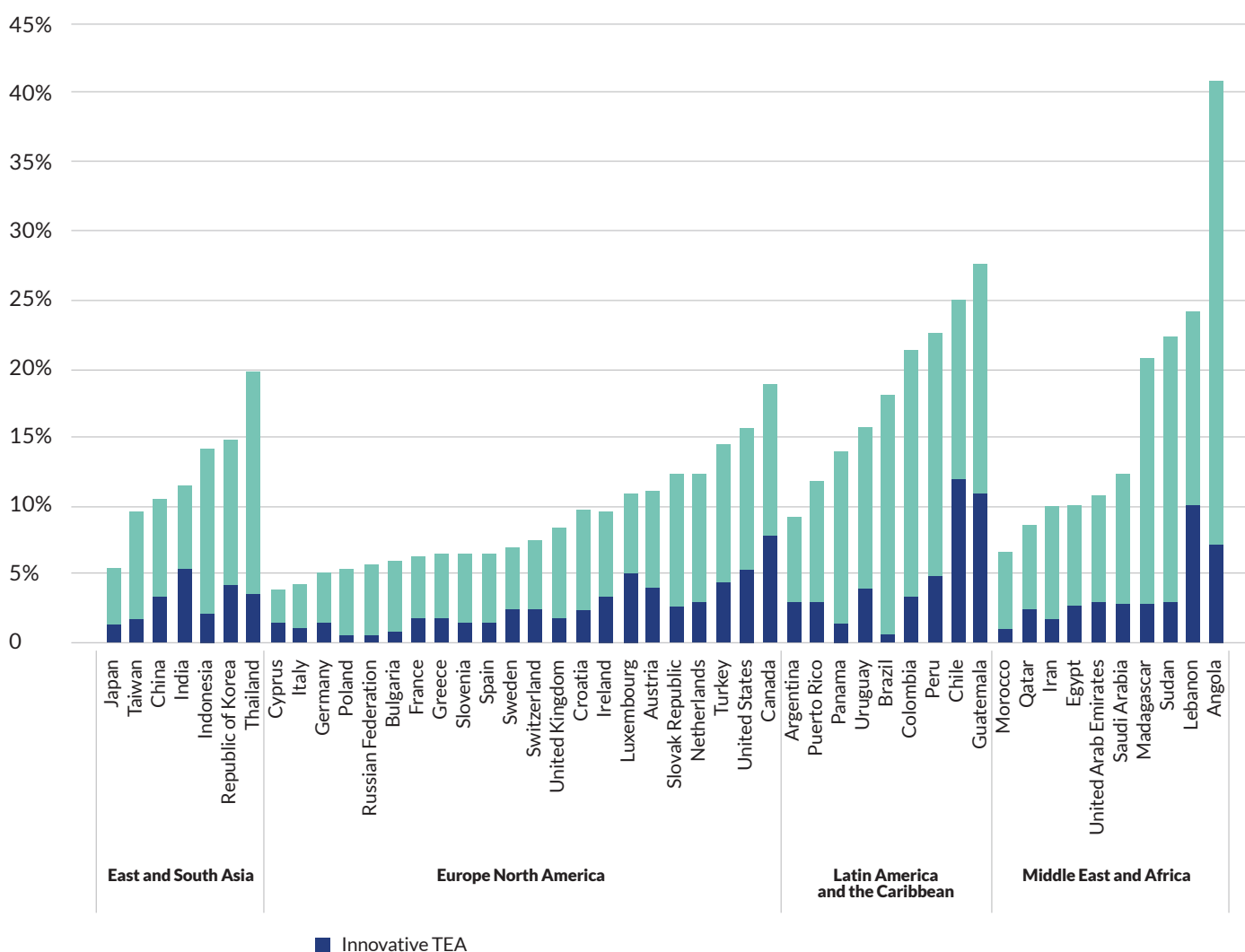
Innovative entrepreneurs are those who state their products or services are new to all or some customers and for which there are no or few competitors. Innovation is demonstrated most in Chile, where nearly half of early-stage entrepreneurs indicate themselves to be innovative, as Figure 9 illustrates.

To a slightly lesser extent, Guatemala exhibits high rates combined with high innovation. The other economies in the Latin America and Caribbean region generally show low levels of innovation, particularly Brazil.

In the Middle East and Africa, Lebanon combines high TEA rates with prevalent innovation. Although proportionately lower, innovation is substantial in Angola by virtue of high TEA rates. Innovation levels are less dominant elsewhere in this region and also less frequent in much of the East and South Asia region. However, in India, moderate TEA rates combined with 47% innovation levels suggest a demonstrable impact overall.

In Europe and North America, innovative entrepreneurs contribute substantially to society in Canada, the United States and Luxembourg. Conversely, three countries (Russia, Poland and Bulgaria) exhibit innovation levels under 15% of entrepreneurs, accompanied by low TEA rates.

Figure 9: Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 48 Economies in Four Geographic Regions, Showing the Proportion of Innovative TEA



Global Entrepreneurship Monitor Adult Population Survey, 2018

2.4 INTERNATIONALIZATION

Entrepreneurs are considered ‘international’ by GEM when 25% or more of their sales are from customers outside their economies. International trade may be enabled by factors such as free trade policies, simple and nonrestrictive procedures, efficient and economical logistics, shared borders, and cooperation among common culture and language economies. Economies rely on entrepreneurs who have the ambition and capabilities to sell internationally.

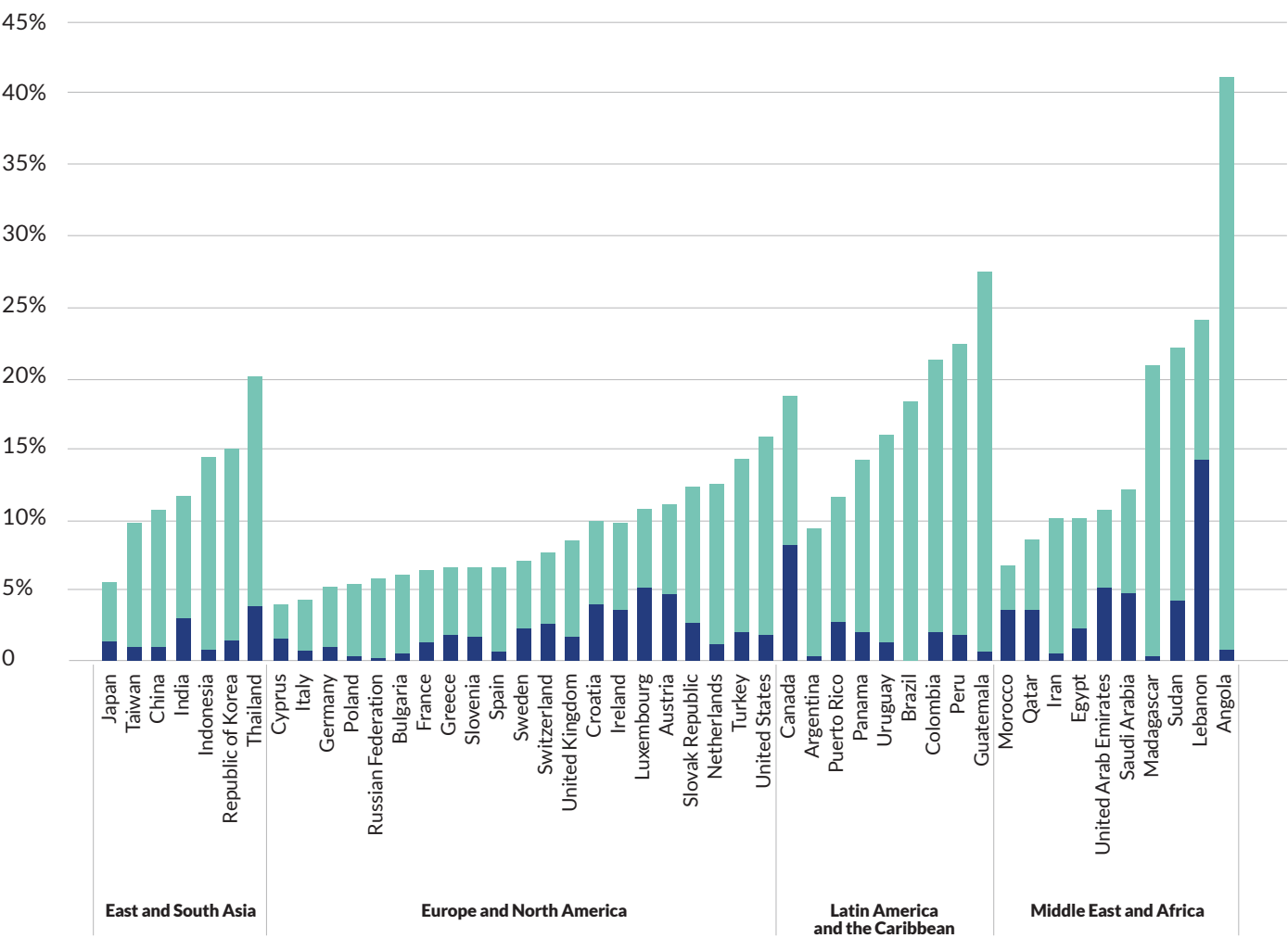
In economies with small populations, such as Luxembourg, Cyprus, Slovenia, and Qatar, entrepreneurs often seek customers beyond their small internal markets. In contrast, countries with large populations such as China, the United States, Indonesia, and Brazil, provide large and diverse, as well as familiar, internal markets that may be attractive and sufficient for most entrepreneurs. However, India is an exception, with over one-fourth of entrepreneurs selling outside this large country’s borders. (See Figure 10.)

The Middle East displays among the highest levels of internationalization, with over half of entrepreneurs in Lebanon and Morocco classified as international. High internationalization occurs also in Qatar, UAE, and Saudi Arabia. In contrast, entrepreneurs in Madagascar and Angola are almost exclusively domestic.

Latin America and the Caribbean is the least international of the regions. Almost no entrepreneurs are classified as international in Brazil. The highest level of internationalization can be observed in Puerto Rico, which conducts most of its trade with the United States.

Countries with the highest internationalization rates in Europe, except Switzerland, are all members of the European Union (EU). However, this is not the case for all EU countries; for example, less than 10% of entrepreneurs in Poland, Bulgaria, the Netherlands and Spain are international. Canada, sharing a border and major trade with the United States, reports 44% of its entrepreneurs as international.

Figure 10: Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 47⁸ Economies in Four Geographic Regions, Showing the Proportion of International TEA



■ TEA with more than 25% of sales to international customers

Global Entrepreneurship Monitor Adult Population Survey, 2018



⁸ Chile omitted.

2.5 INDUSTRY

What is perhaps most interesting about the industry profiles of early-stage entrepreneurs is the relationship to national income levels.

As Figure 11 illustrates, the average prevalence of agriculture/extractive/construction businesses is relatively constant across income levels. Manufacturing/logistics business activity expands slightly from the low to middle-income group, then drops among high-income economies.

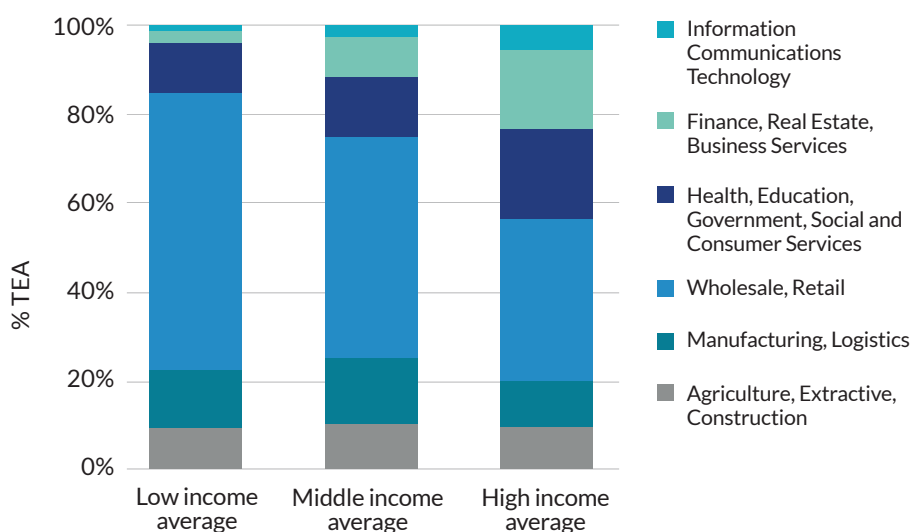
The most noticeable trend moving from low to high-income groups is the decline in wholesale/retail activity, which is replaced by the increase in services and technology. In every low-income economy, wholesale/retail businesses account for more than half of early-stage entrepreneurs. In contrast, among 31 high-income economies, only four (Qatar, Saudi Arabia, Panama and Greece) report more than half of early-stage entrepreneurs operating in this sector.

Few early-stage entrepreneurs in low-income economies start finance/real estate/business services or ICT businesses. In contrast, in over half of high-income economies, 20% or more of startup activity is in finance/real estate/business services. While ICT is less prevalent, in over half of high-income economies, more than 5% of early-stage entrepreneurs are starting these types of businesses.

The highest levels of participation in various industries can be found in economies all over the world. In East and South Asia, the Republic of Korea reports the highest percentage of manufacturing/logistics entrepreneurs (23%). In the Middle East and Africa, Madagascar displays the greatest proportion of agriculture/extractive/construction early-stage entrepreneurs (25%), while Angola has the highest level of wholesale/retail activity (74%).

Service and technology businesses show high levels in Europe, with Austria exhibiting the highest percentage of health/education/government/social and consumer services early-stage entrepreneurs (33%). Switzerland has the highest proportion of early-stage entrepreneurs in finance/real estate/business services (30%). Ireland shows the largest percentage of entrepreneurs in ICT (13%).

Figure 11: Industry Breakdown for Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 49 Economies, in Three Income Groups



INDUSTRY - COUNTRIES WITH THE HIGHEST SHARE OF EARLY-STAGE ENTREPRENEURS IN SELECT INDUSTRY SECTORS

The Republic of Korea
- manufacturing/logistics

(23%)

Madagascar
- agriculture/extractive/construction

(25%)

Angola
- wholesale/retail

(74%)

Austria
- health/education/government/social and consumer services

(33%)

Switzerland
- finance/real estate/business services

(33%)

Ireland
- ICT

(13%)



Dr. Saeid Esmailzadeh
Serendipity Group, Sweden



Sara Wimmercranz and Susanne Najafi
Backing Minds, Sweden

3. Entrepreneurship of All Kinds

Although the popular image of an entrepreneur is one who starts an independent business, GEM provides evidence that people can be entrepreneurial in many different ways. For example, they may operate on their own, they may execute entrepreneurial ideas in organizations

they work for, they may involve their family, and they may take short-term gigs. Although these situations may not always be visible or perceived as entrepreneurial, they provide incomes for individuals and families and contribute to national economies.

3.1 SOLO ENTREPRENEURSHIP

While high-growth entrepreneurship is considered rare, it is also the case that few entrepreneurs operate on their own without co-founders or employees, and with no intention to employ others. These solo entrepreneurs, however, can be found in all regions and at all development levels.

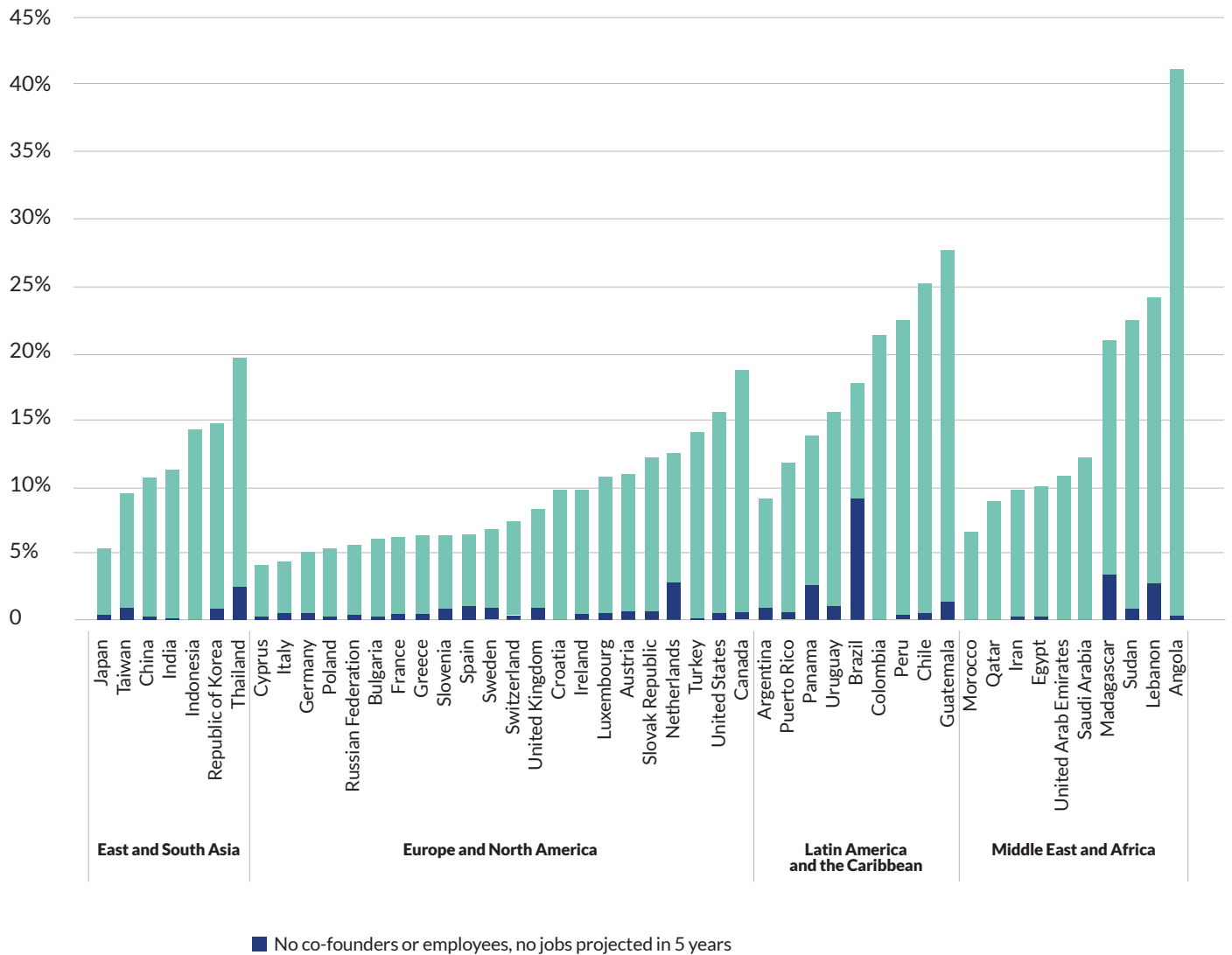
In Brazil, 53% of entrepreneurs operate on their own, with no co-founders or employees, and projecting no hiring. The next highest level on this indicator is in Madagascar, where 30% of entrepreneurs are operating on their own.

What may perhaps be surprising is the frequency of solo entrepreneurship in many European economies, as can be seen

in Figure 12. In the Netherlands, 23% of entrepreneurs are solo. Additionally, in Spain, the United Kingdom, Italy, Germany and Sweden, over 15% of entrepreneurs are starting by themselves and anticipating they will continue operating this way. Thailand, in East and South Asia, also shows a high proportion of solo entrepreneurs, as well as high TEA rates. These results may reflect work preferences, constraints on hiring, business characteristics, or technologies that, for example, allow people to work within a network of value chain participants.

In the Middle East and Africa, on the other hand, only two economies (Madagascar and Lebanon) have more than 5% of their entrepreneurs going solo. These countries also show high TEA levels. This may reflect such factors as labor-intensive businesses, the availability of labor, and the ease of hiring.

Figure 12: Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 48 Economies in Four Geographic Regions, Showing the Proportion of Solo Entrepreneurs



Global Entrepreneurship Monitor Adult Population Survey, 2018



3.2 ENTREPRENEURIAL EMPLOYEE ACTIVITY

While entrepreneurs are often viewed as operating outside the mainstream of mature, often large, organizations, these organizations need to create new sources of top-line growth to remain viable over the long term. Employee entrepreneurship activity (EEA) results from the pursuit of new business activities inside an existing organization, where entrepreneurs seek to leverage internal advantages and the organization may initiate and/or support their efforts.

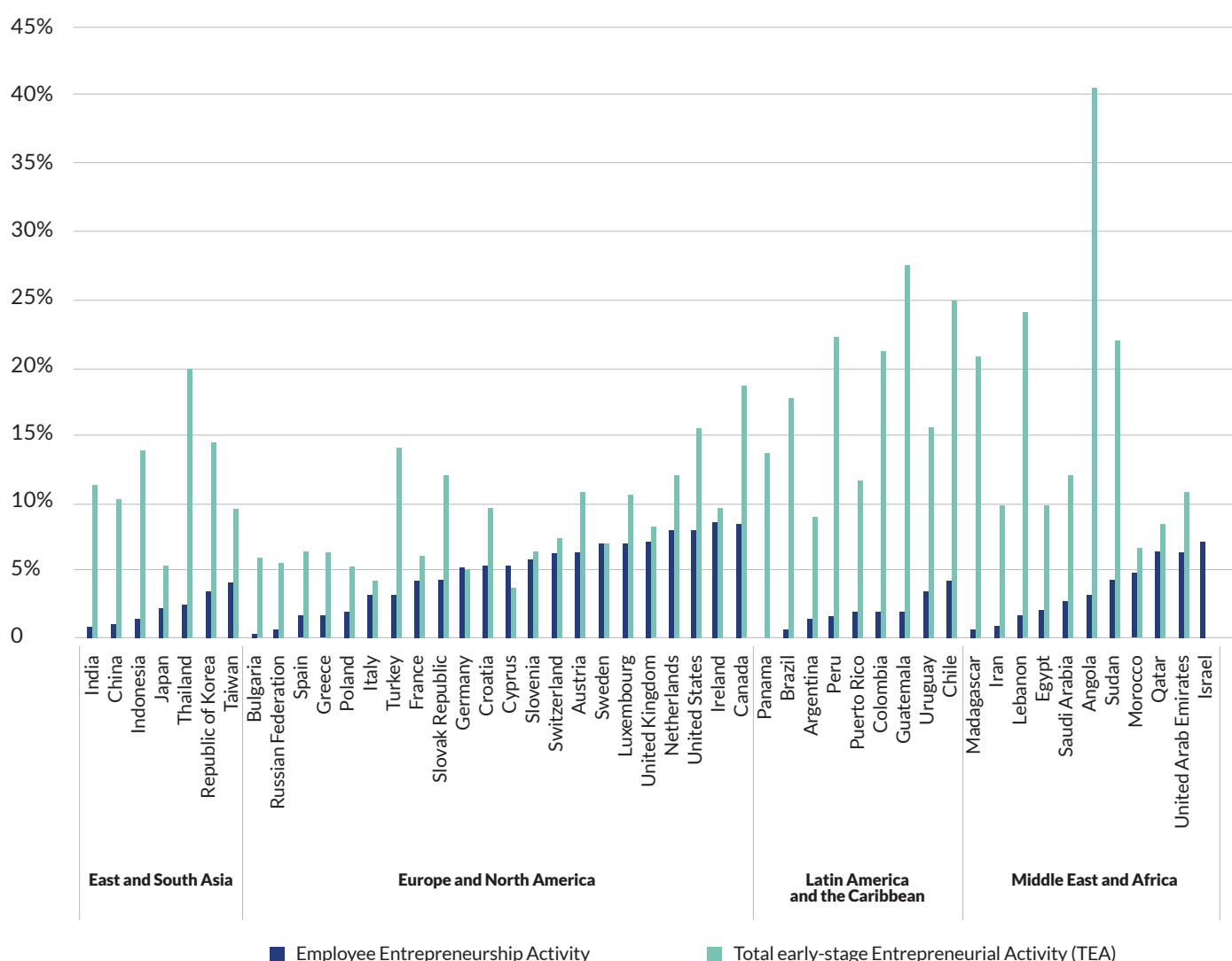
Entrepreneurship among employees of existing organizations is most prevalent in Europe, as Figure 13 shows. In Sweden, Germany and Cyprus, entrepreneurship is at least as likely to occur in organizations as it is in independent startups. In these

countries, high employee entrepreneurship activity (EEA) boosts what is otherwise a comparatively low level of independent entrepreneurship. But in other countries, such as the Netherlands, and Canada in North America, high levels of employee entrepreneurship complement high TEA rates.

Latin America and the Caribbean may be characterized as primarily a region of independent startups, with only Chile and Uruguay reporting moderate amounts. For the remaining economies, less than 2% of the population is engaged in employee entrepreneurship.

In the Middle East and Africa, there appears to be a substitution effect, where countries with the highest EEA rates are among those with the lowest TEA rates. Likewise, Taiwan has the highest EEA rates in the East and South Asia region, and this boosts overall entrepreneurship activity in an economy with otherwise lower TEA rates than its neighbors.

Figure 13: Entrepreneurial Employee Activity (EEA) and Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 49 Economies in Four Geographic Regions





Jakub Lachowski
PLANTALUX, Poland

3.3 FAMILY-BASED ENTREPRENEURSHIP

It may not be a surprise that many businesses are family-owned and run. Family-run small businesses are visible in most communities; and family involvement can be seen in many regional, national and global businesses. What may be less known, however, is to what extent entrepreneurs start out as a family venture. It may be the case that some businesses start with family members to get up and running but may or may not maintain this distinction as they progress. In some cases, family members may get involved at a later phase. A forthcoming special topic report will delve into this issue in detail. This report offers preliminary findings on startup activity involving families.

The report adopts a broad definition of family-based entrepreneurship, including entrepreneurs involved in TEA who: (i) report to (expect to) be partly owning and managing their business jointly with family members, or (ii) do not share ownership but have at least one employee and manage their business jointly with family members. GEM identifies the former as 'strong indication' of family-based entrepreneurship and the latter as 'some indication' of family-based entrepreneurship.

As Figure 14 shows, entrepreneurs greatly rely on family members in starting a business. In some economies in East and South Asia, for example in China and Thailand, about one in every four entrepreneurs starting a business indicates that it is or will be owned and managed jointly with family members. In Indonesia,

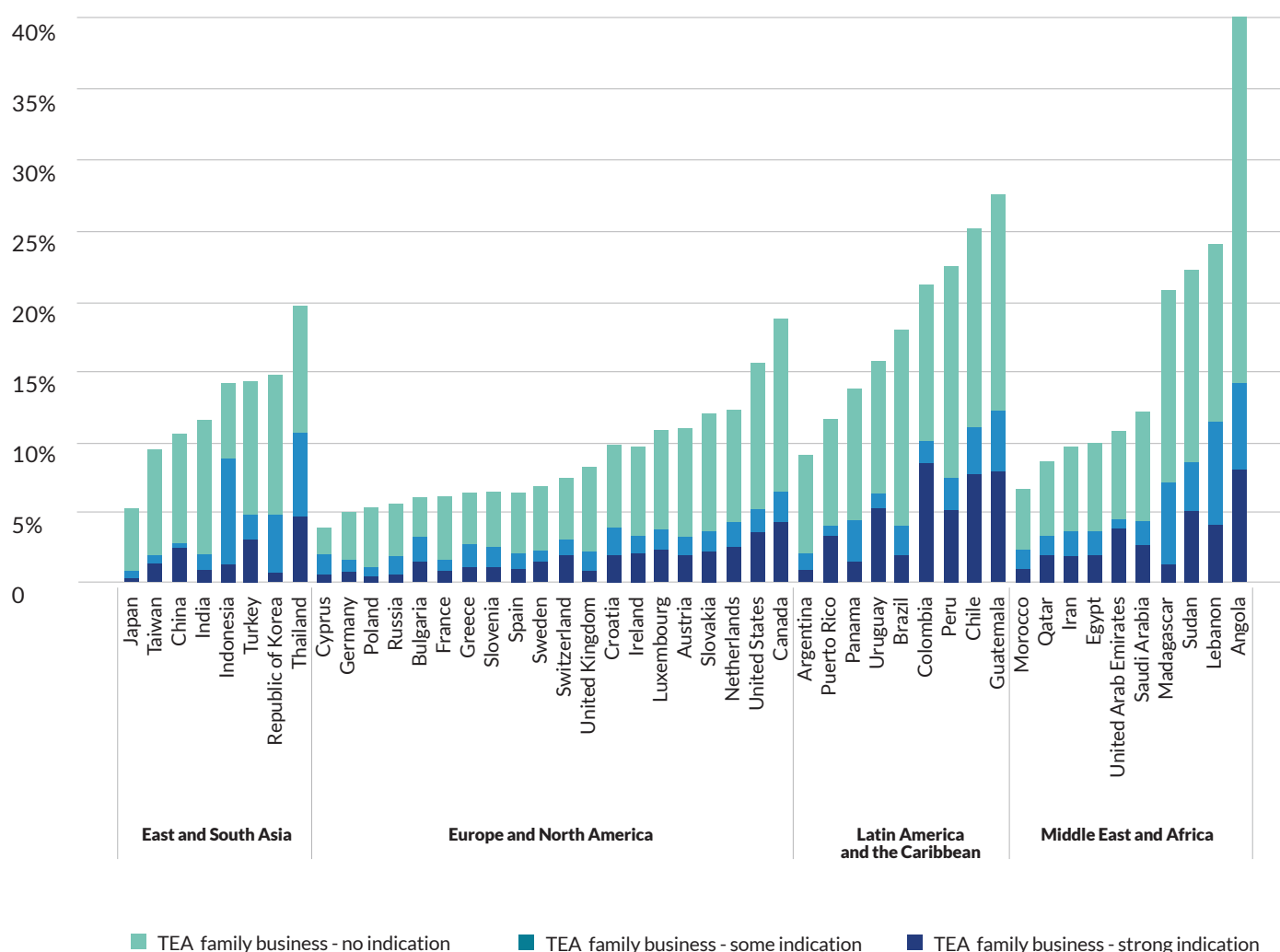
there are also indications that family businesses are common, however less explicitly via co-ownership and co-management. In India, on the other hand, less than one-fourth of entrepreneurs rely on family.

Europe and North America show moderate to high rates of family entrepreneurship. Across the entire sample, one in every five early-stage entrepreneurs starts with family members. This illustrates the important role of family involvement in startup phases of entrepreneurship. The highest 'strong indications' of family-based early-stage entrepreneurship (as a percentage of TEA) are found in Switzerland and Bulgaria (just below 30%), while the lowest rates of family-based early-stage entrepreneurship are found in Poland and the United Kingdom.

As expected, family-based startup efforts in most economies of Latin America and the Caribbean are relatively high compared to those of other regions. Colombia and Uruguay show between three and four in every 10 early-stage entrepreneurs with family members in co-ownership. Brazil is an exception with a relatively high percentage of solo self-employed workers; it therefore falls outside the definition used for family-based entrepreneurship in this report.

The Middle East and Africa region also reports a high level of family-based startup activity. The United Arab Emirates and Saudi Arabia report family-based activity most frequently, while Madagascar has a low rate of 'strong' formal family involvement in early-stage entrepreneurship. Based on country averages, roughly one in every four early-stage entrepreneurs reports that a business is co-owned and managed by at least one other family member.

Figure 14: Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 48 Economies in Four Geographic Regions, Showing the Proportion of Family-owned or Managed



Global Entrepreneurship Monitor Adult Population Survey, 2018

Note: 'Strong indication' represents family members co-owning and co-managing part of a business, and 'some indication' represents full ownership by an entrepreneur, at least one employee and co-management by family members.

3.4 GIG AND SHARING ECONOMY

The platform economy is increasingly visible in many countries with the presence of global businesses such as TaskRabbit, Foodora, Uber, Airbnb and Grubhub, to name a few. In addition, many national platforms bring opportunities for gig workers, opening a wide range of opportunities for people to take on part-time or short-term gigs. The gig economy is about finding online or on-site service jobs (such as translations, deliveries or

dog-sitting) via Internet-based platforms, whereas the sharing economy is about making available to others part of one's own goods and services, possibly for money.⁹ People may be employed elsewhere, but supplement their income with gigs or making available their goods and services to others. Gig and sharing options are often facilitated with app-based platforms, but can operate without technology applications.

⁹ See Frenken, K. and Schor, J. (2017). Putting the sharing economy into perspective. *Environmental Innovation and Societal Transitions*, 23 (1), 3-10. The GEM focus is on transactions involving money.

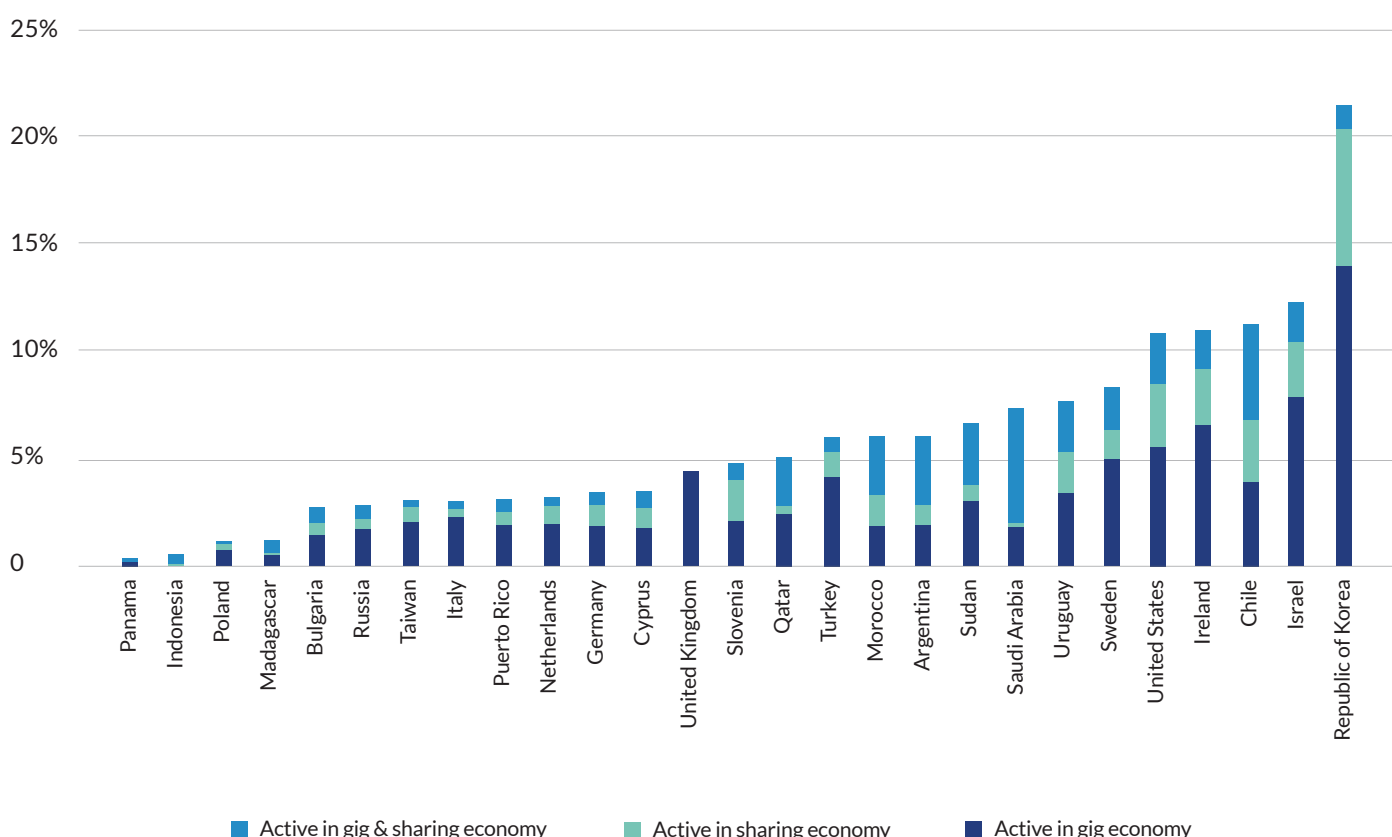
The rise of the gig and sharing economy worldwide led 27 GEM teams to include questions on this topic in their 2018 survey. A more comprehensive examination of this subject will be covered in a special topic report. The present report details initial results on rates of gig and sharing economy workers in the participating economies. As such, it reflects one of the first harmonized cross-country comparisons on the gig and sharing economy worldwide.¹⁰

As Figure 15 shows, the highest rate of gig and sharing economy activity by far is in the Republic of Korea, with more than one in

every five adults involved in such activities. Israel, Chile, Ireland and the United States also report high rates of involvement in the gig and sharing economy.¹¹

While the countries mentioned previously are all economically developed, high gig rates can be seen in Sudan, a low-income country that also shows high TEA rates. On the other hand, gig entrepreneurs are nearly absent in Indonesia and Madagascar, low-income countries that otherwise have high TEA rates.

Figure 15: Gig and Sharing Economy Participation Rates by Country



Global Entrepreneurship Monitor Adult Population Survey, 2018

Link between Gig and Sharing Economy and Early-Stage Entrepreneurship

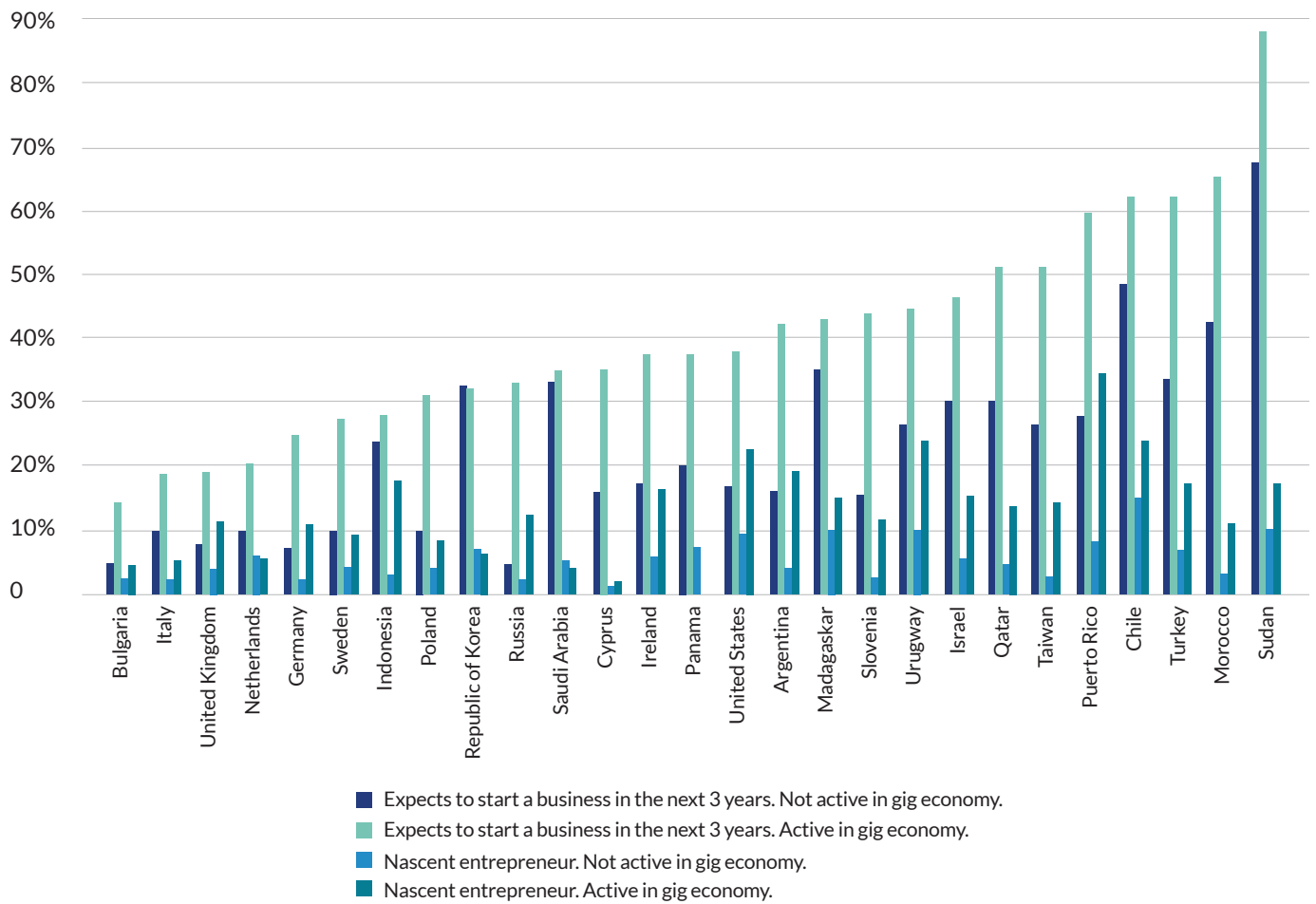
Not surprisingly, many gig workers have intentions to start a business in the near future or are, in fact, actively setting up a business. Figure 16 shows that gig workers represent an interesting pool of potential entrepreneurs. To what extent this is actually a favorable option for gig workers will depend on the specific contexts. For many countries it may be worthwhile looking

into the thin lines between gig economy and entrepreneurship, as the implications of crossing these lines affect not only the individual, but also society at large, given the sheer size of this phenomenon, as shown above. For some, gig work could be a stepping-stone toward entrepreneurship. At the same time, the strong presence and influence of competitive online platforms characterized by low-paid gig work may actually put pressure on both employment and entrepreneurial opportunities.

¹⁰ For details on methodology and definitions used, see the Appendix.

¹¹ Indeed, a large share of individuals involved in the gig and sharing economy also tends to be identified as early-stage entrepreneurs via the GEM survey. More details will be covered in a special report forthcoming in 2019.

Figure 16: Comparison of Expected and Nascent Entrepreneurship Rates among Adults (ages 18–64) Active in Gig Work within 27 Economies



Global Entrepreneurship Monitor Adult Population Survey, 2018



Agustina Sartori
CEO GlamST / Director AR Innovation at Ulta Beauty, USA

4. Sustaining Entrepreneurship

Governments, businesses, and other organizations and individuals place a high emphasis on encouraging people to start businesses in many economies around the world. However, building sustainable businesses is equally important. If too few have reached the established business phase, this could signal issues with the sustainability of the types of businesses started, the propensity and ability of entrepreneurs to maintain their businesses, and the environment's ability to allow a transition from startup to maturity to evolve unimpeded. While new businesses create jobs and

new value for customers and stakeholders, mature businesses provide stable employment, products and services customers can continue to rely on, and long-term value for stakeholders.

Of course, societies also need people who are willing to start businesses, accepting that failure is often an unpredictable consequence. Many businesses may never see the light of day in economies where the population is overly cautious. At the same time, it is important to detect when exits are disproportionately excessive relative to startups. There needs to be consideration for encouraging people to start and ensuring a chance for survival and growth, providing a healthy mix of dynamism and stability.

4.1 ESTABLISHED BUSINESS ACTIVITY

The relationship between TEA and established business (EB) activity can provide insight on participation levels across phases of entrepreneurship and, more specifically, the balance of entrepreneurial activity with mature business ownership. While TEA includes those starting and running new businesses up to 42 months, established business owners are those who own and manage a business that has been around for 42 months or longer.

Obviously, not all startup efforts grow into mature businesses. It is important to reiterate that there needs to be a willingness to try one's hand at starting a business, because if no one is willing to start up in the first place, there is no chance for sustained business activity. It is also critical to realize that established businesses may limp along, barely eking a living for the founders. In this respect, long-standing businesses are not necessarily what everyone would deem a success. If a venture is not working out, it is often best to exit, rather than allow a business to limp along indefinitely.

With these cautions noted, there is value in examining the relationship between TEA and established business (EB) activity. The regions exhibit interesting patterns at the group level, as well as a variety of characteristics within the regions, with respect to the relationship between the two phases.

The East and South Asia group is distinct in showing a relatively high level of established business activity relative to TEA, as can be seen in Figure 17. In Thailand, for example, where TEA rates are highest in the region, an equal number of people run mature

businesses. Although Japan reports the lowest TEA rates in the region, a slightly higher number of people are running mature businesses. However, on first inspection, Thailand may show a high level of small-scale business activity and may seem to lack businesses that have reached a higher scale. Japan, on the other hand appears to have larger businesses (possibly involving entrepreneurial employees) but fewer new independent startups.

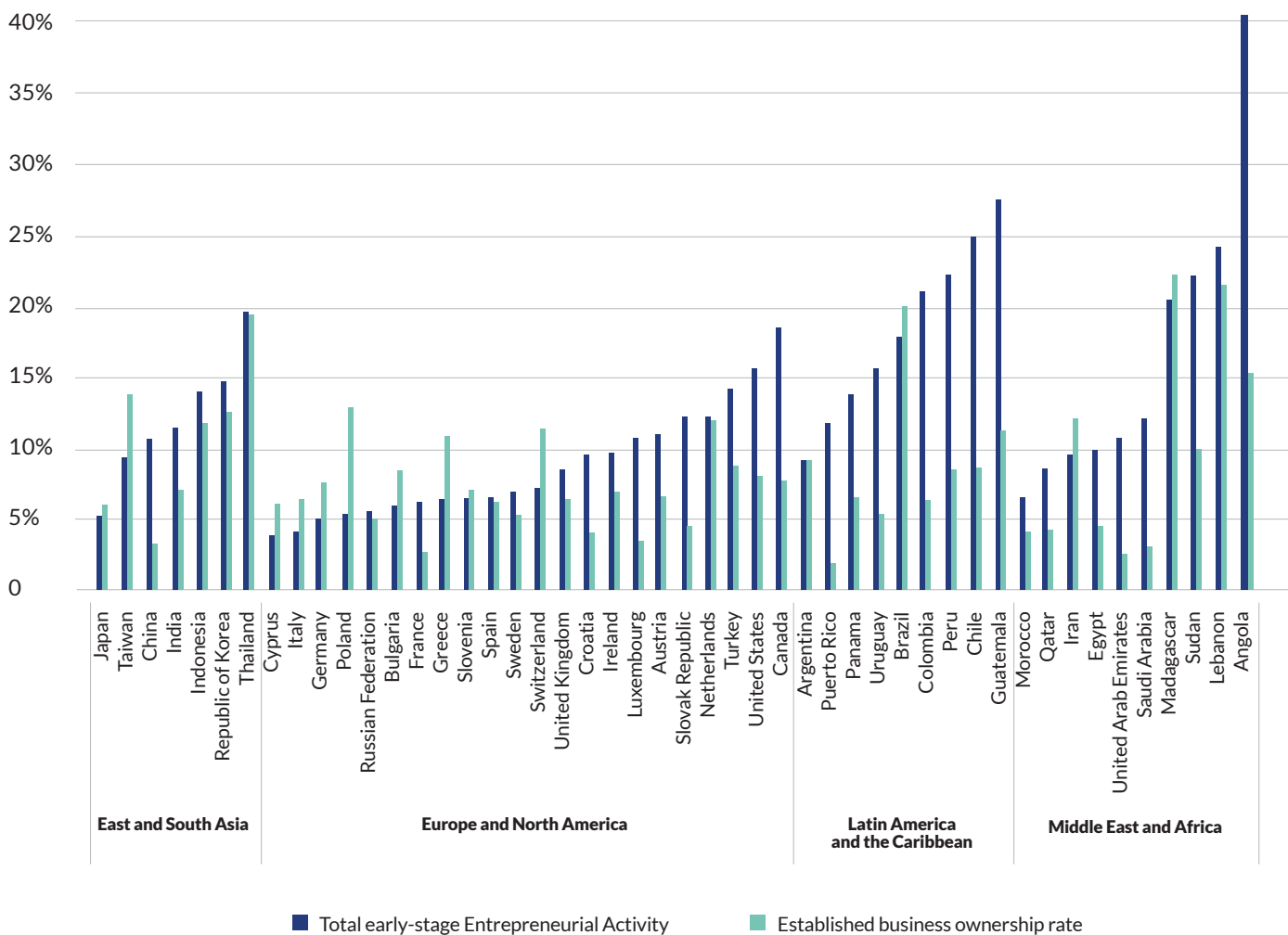
Taiwan reports higher levels of established business ownership than TEA, the latter on the lower side for the region. In China, established business ownership is less than a third of the startup level. Similarly, in Latin America, most economies show much higher startup levels than established business activity. In these regions, one could question why so many people are starting businesses, perhaps because of the attractiveness of entrepreneurship, and why fewer have maintained businesses into maturity. People may start businesses without long-term intentions or capabilities, or more people may be starting than the environment can support. The businesses may be difficult to sustain and grow because of competitive or market conditions or other factors such as bureaucracy, economic or political stability, or corruption.

In the Europe and North America region, there are two distinct patterns for lower TEA economies versus higher TEA economies. With exceptions of course, there are, on one hand, economies where entrepreneurship is rare, but running a mature business is as likely, or more so. On the other hand, high rates of entrepreneurship are in many cases accompanied by lower established business levels. This may reflect a form of caution or selectivity in the low TEA economies, versus a greater willingness and propensity to venture out into entrepreneurship in the high TEA economies, despite a lower likelihood this would represent a long-term endeavor.

Notable in the Middle East are the low established business ownership rates relative to TEA. Angola's very high TEA rates are accompanied by fairly high established business activities as well. It is the reverse situation for Qatar, with few early-stage entrepreneurs but even fewer running mature businesses. As in other regions, there is not a clear income-level explanation, where it might be assumed that conditions in lower-income countries

constrain an entrepreneur's long-term efforts. Business may be difficult to sustain in wealthier economies where competitiveness is higher, particularly given large entrenched rivals, and customers may be more sophisticated and likely to shift preferences. For many other reasons, one's ability to maintain a business is not guaranteed.

Figure 17: Total early-stage Entrepreneurial Activity (TEA) and Established Business Rates among Adults (ages 18–64) in 48 Economies, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018

4.2 BUSINESS DISCONTINUANCE

Entrepreneurs may discontinue a business for a range of reasons. They may be unable to reach or maintain profitability, or they may run out of capital. Conditions in their environment, such as excessive bureaucracy, may impede long-term sustainability. On the other hand, business exits may not always be due to negative reasons. For

example, one may sell a business, retire, or simply exit to pursue something else. Consequently, the reasons for exits are a key consideration. GEM asks all survey respondents whether they discontinued a business in the prior year and the reasons for discontinuing.

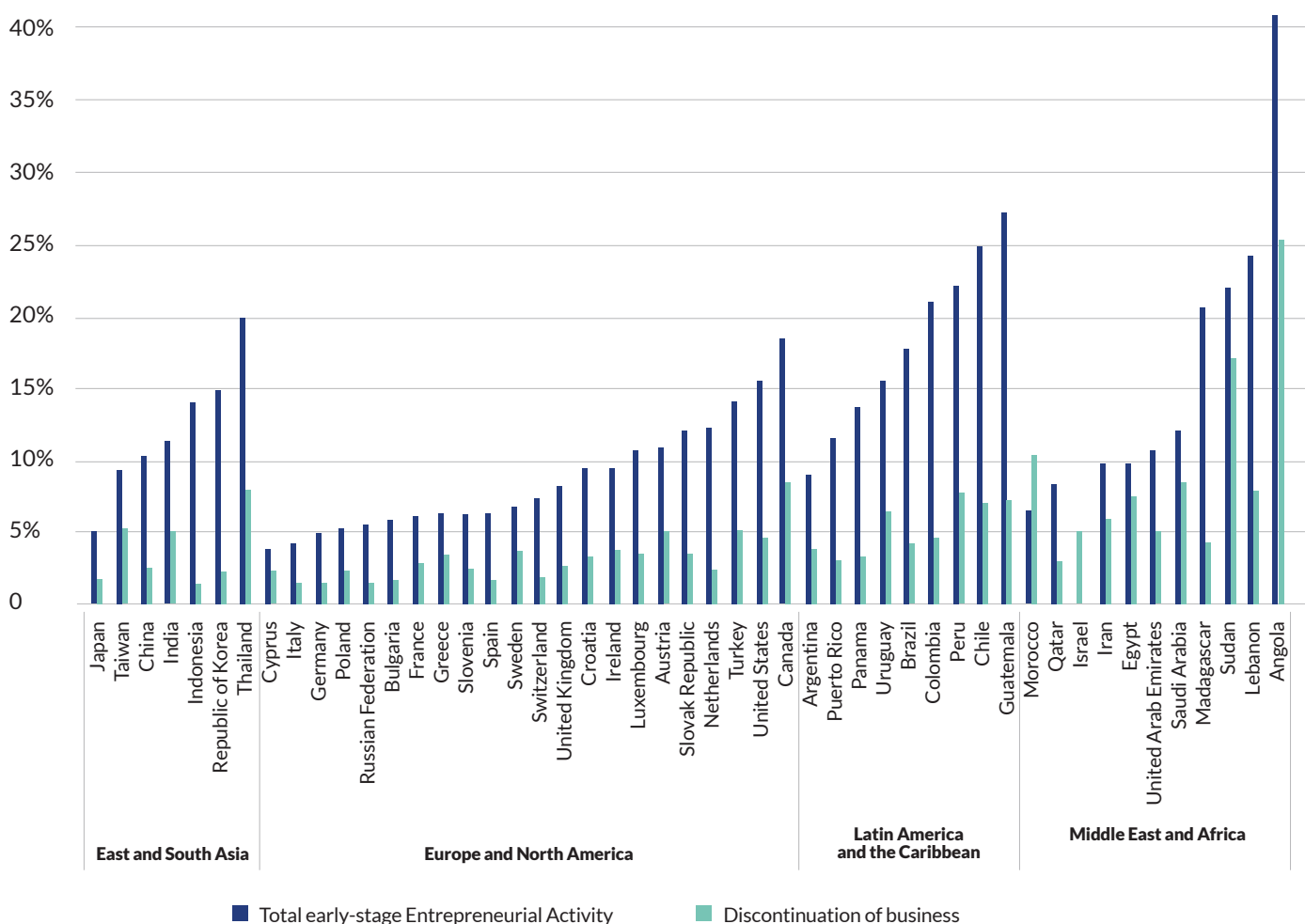
It is important to look not only at exit rates but at how these relate to startup efforts. For example, when there is both high startup activity and high exit activity in an economy, it may be costly or disruptive to have so many starts and stops, and it might be questioned why so many people are starting businesses they are unable to maintain. Figure 18 shows both TEA and discontinuance rates for the 49 GEM economies.

In most cases, discontinuance is highly correlated with TEA. For example, in Thailand, Chile, Guatemala, and Lebanon, discontinuance rates are high, but so is TEA. This could signal limited alternatives for those who discontinue their business

and are forced to start a new business, creating a cycle of starts and stops. Conversely, discontinuance is low in many European countries, but it is accompanied by low TEA rates. This could be explained as a case of pragmatic selectivity, in that few businesses get started, but those which do are most likely to be viable. Finally, for some economies it may signal excessive caution and thus missed opportunities due to a lack of risk-taking.¹²

In 10 economies, discontinuance rates were half or more the level of TEA. Six of these were from the Middle East and Africa (Angola, Egypt, Iran, Morocco, Saudi Arabia, and Sudan). Three were from Europe (Cyprus, Greece and Sweden) and one from Asia (Taiwan).

Figure 18: Total early-stage Entrepreneurial Activity (TEA) and Discontinuance Rates among Adults (ages 18–64) in 49 Economies, in Four Geographic Regions



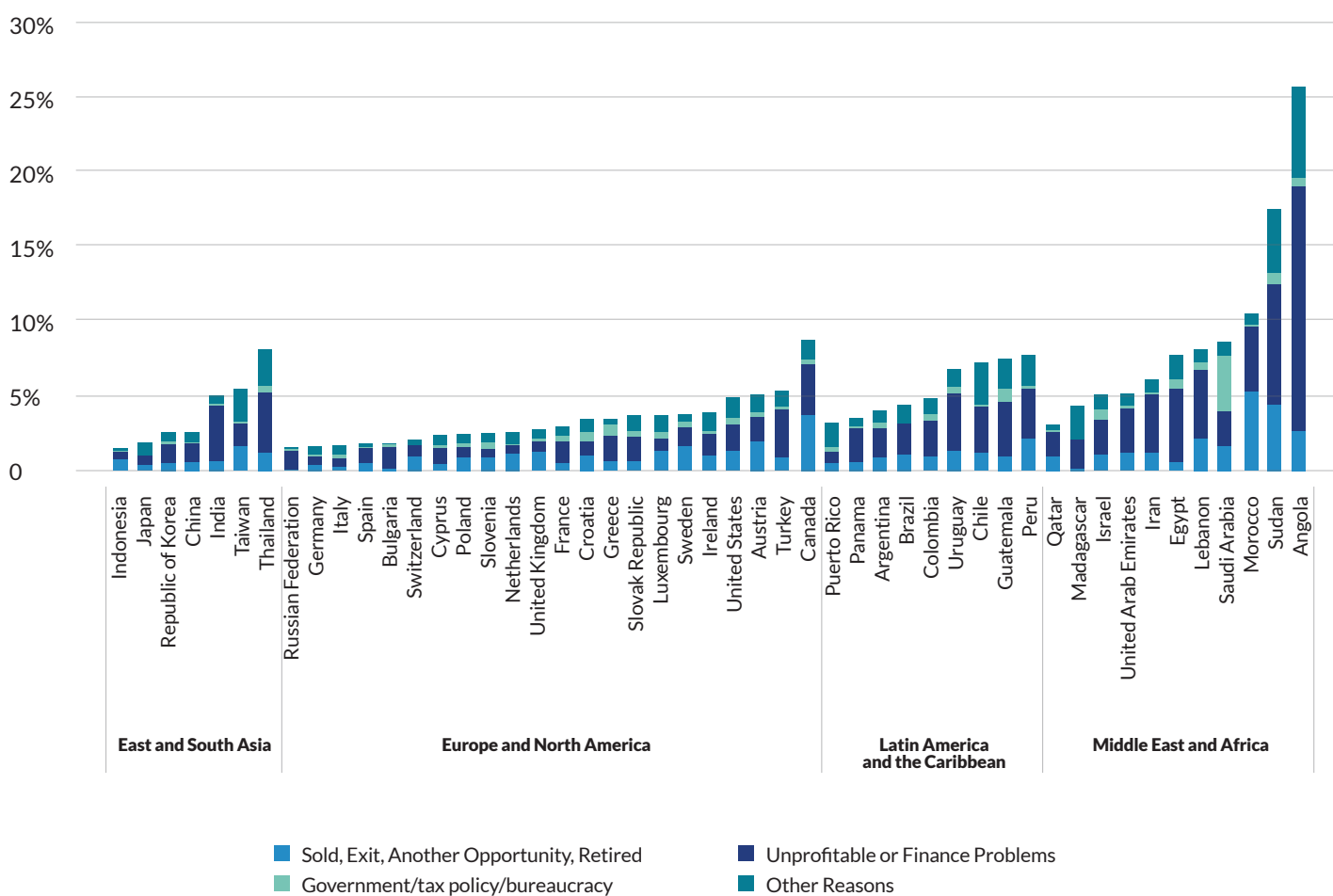
Global Entrepreneurship Monitor Adult Population Survey, 2018

Among reasons cited for discontinuing a business, the most common was a lack of either profitability or capital, accounting for an average 45% of exits, unweighted across the sample. Figure 19 shows discontinuance rates with three categories of explanations given for the exits. In the Middle East and Africa, lack of profitability or capital was the most common reason given, accounting for more than half of exits in Angola, Lebanon, Egypt, Iran, UAE, and Qatar. In other regions, over half of the exits were also due to problems with profitability or finance: Turkey, Uruguay and Colombia, and nearly three-fourths in India.

People also chose to leave their businesses because they sold them, retired, or decided to pursue another opportunity. This accounted for 25% of exits on average. Among economies with high exit rates, this reason was cited by 29% in Taiwan, 43% in Canada and 51% in Morocco. Bureaucracy was less often an issue leading to discontinuance compared to other reasons, but in Saudi Arabia, this accounted for 43% of exits.

¹² Such an assessment requires a more in-depth analysis at the country level, as may be found in GEM National Reports at www.gemconsortium.org.

Figure 19: Discontinuance Rates among Adults (ages 18–64) in 49 Economies Showing Reasons for Discontinuance, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018



5. Entrepreneurial Activity across Time and Geography: Two Decades of GEM Results

The past two decades of GEM have resulted in a dataset containing over 2.9 million data points across 112 economies, up to 1,000 national, global and special topic reports, and over 650 academic papers based on GEM data. Considering this wealth of knowledge accumulation, and the appreciation for the role entrepreneurship plays in societies, it is hard to imagine that when GEM started two decades ago, there was little attention for entrepreneurship globally. Existing knowledge and policy programs were primarily based on available registration data, for example from national Chambers of Commerce. However, these registrations were based on different criteria across countries and only captured registered businesses, which vastly underestimated actual activity in many economies. This made it difficult to study entrepreneurship across countries, even though the 1990s saw increased appreciation for entrepreneurship in some countries and for the role of startups in particular.

It was this situation that motivated a group of academic scholars, led by professors Bill Bygrave, Michael Hay and Paul Reynolds, to start GEM in 1997. Its main goal, particularly in its first years of existence, was simply to measure differences in the level of entrepreneurial activity between economies. With this information,

factors determining national levels of entrepreneurial activity could be identified, as well as policies to enhance national levels of entrepreneurial activity. Achieving this goal would help establish how entrepreneurship relates to economic growth and, in a longer-term perspective, economic development. Entrepreneurship is believed to contribute to economic development because entrepreneurs create new businesses, and new businesses create jobs, ensure variety in the market, intensify competition, and play a role in increased productivity through technological change.

Throughout the years, academic research (based on GEM data and other data sources) pointed out that various national characteristics impact entrepreneurial activity rates. It also showed that not all entrepreneurial efforts have the same impact on economic development. As this report emphasizes, the manner in which GEM collects data enables one to make distinctions between different types of entrepreneurship.

This chapter outlines developments in GEM indicators over time. The focus is on three key indicators of entrepreneurial activity: Total early-stage Entrepreneurial Activity (TEA), Established Business Ownership (EB), and Entrepreneurial Employee Activity (EEA). Developments over time are illustrated for five key economies in different global regions. Each has a long history in the GEM consortium, which makes possible a series of analyses over multiple years.¹³ As detailed below, the analyses for the United States, Brazil, Germany, Iran and China showcase how different types of entrepreneurship vary across time and geography. It should be noted that many more patterns of interest may be uncovered using the wealth of indicators GEM offers.

5.1 THE UNITED STATES: EVIDENCE FROM THE FINANCIAL CRISIS

The United States (Figure 20) shows an interesting pattern in that TEA rates clearly went down after the financial crisis during the years 2009 and 2010. The business cycle is represented by annual GDP growth, shown as the grey area in the chart, and plotted against the vertical axis on the right side. The graph shows that TEA picked up in 2011, exhibiting a short time-lag after GDP grew in 2010. Entrepreneurial employee activity, monitored consistently since 2014, has remained on a fairly

high level over the past four years, showing a gradual increase.

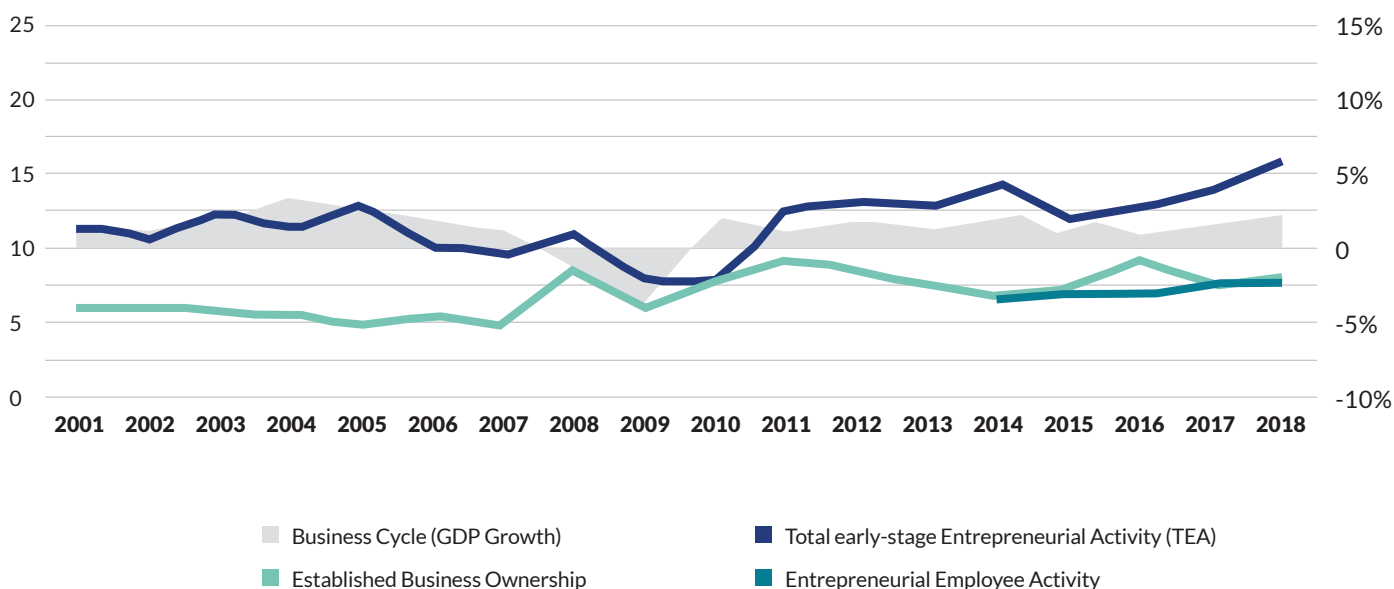
The recent uptake in early-stage entrepreneurial activity rates may partly be attributed to the rise of the gig and sharing economy. In addition, unemployment in the United States hit 3.8% in mid-2018, a level not seen since the year 2000. The availability of jobs may thus signal the presence of fall-back options for those whose entrepreneurial efforts do not work out. Entrepreneurs are highly regarded in the United States, as GEM reports have previously shown, with high levels of media attention and status afforded successful entrepreneurs. The potential for entrepreneurship

¹³ For the global region Europe and North America, GEM has selected a key country for both Europe and North America.

is implied by the fact that 70% of working-age adults see good opportunities around them for starting businesses. Finally, in this report, the context for entrepreneurship in the United States signals high environmental support for this activity with its entrepreneurial culture, the availability of finance, and advanced legal, commercial and physical infrastructure.

Established business activity in the United States declined slightly in 2012 through 2014, likely reflecting a lagged effect of the drop in TEA levels during 2009 and 2010. A subsequent movement upward in this indicator led to a peak in 2016, which may be explained as a reaction to the jump in TEA that started in 2011. The past two years saw a slight decrease, perhaps due to some business owners deciding to pursue other options.

Figure 20: The United States – Entrepreneurship Patterns between 2001 and 2018



Source: Global Entrepreneurship Monitor 2001-2018, Adult Population Surveys. GDP per Capita growth (based on current prices, purchasing power parities) from IMF World Economic Outlook (April 2018 release) and measured on the right axis.



John Goscha
The Finally Light Bulb Company, USA

5.2 BRAZIL: MOVING TOWARD MORE SMALL-SCALE ENTREPRENEURIAL ACTIVITY

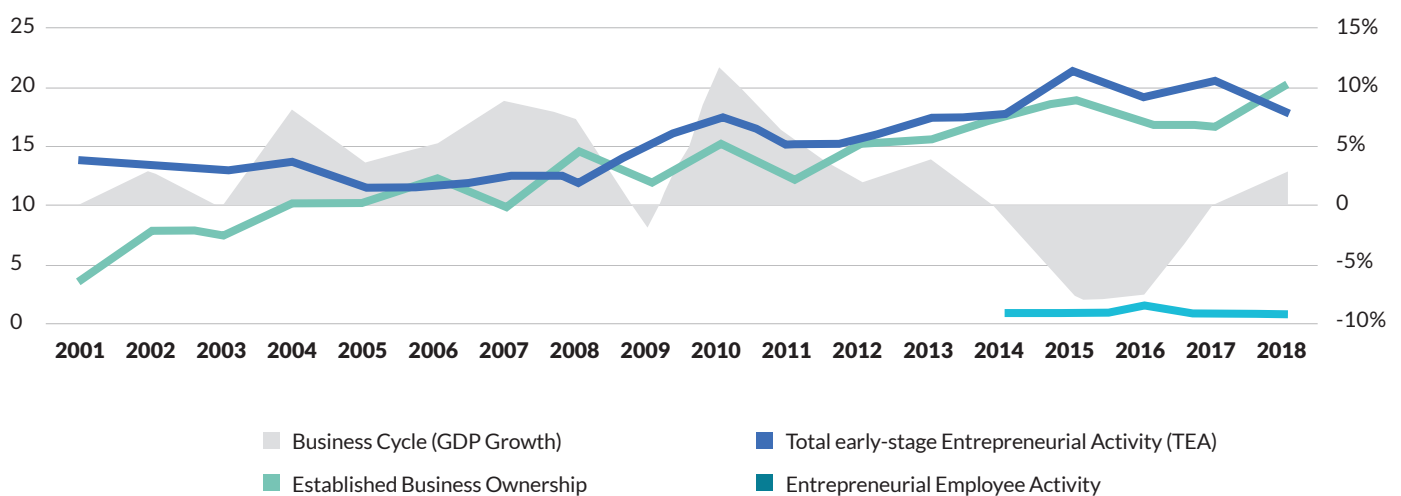
Brazil has exhibited a distinct political landscape over the past 20 years, where the emphasis moved from pegging the value of the *real* to the U.S. dollar and privatizing public services and state-owned companies, to an emphasis on combatting income inequalities while also struggling with corruption scandals. TEA rates rose in 2009 and 2010, then declined in 2011 as a shift occurred in the country's leadership. A subsequent upward climb led to an all-time high in 2015, accompanied by a high proportion of necessity-motivated entrepreneurship (Figure 21).

Established business ownership rates exhibited a similar pattern. The recession period from 2014 through 2017 did not reverse this trend, as there were few options for individuals to become (or stay) employed. This is reflected in the high proportion of necessity-motivated entrepreneurship noted previously in this report. This

report also indicated that only 31% of adults in Brazil thought there were good opportunities for starting businesses. This combination of necessity and few good opportunities suggests both a need for people to generate income, but few prospects for accomplishing this with much reward. Additionally, Brazil falls near the bottom of the NECI rankings (48 out of 54), with particularly low ratings on government support, taxes and bureaucracy, suggesting constraints on activity such as growing a business.

Hence, the political and economic climate in Brazil has resulted in a high level of entrepreneurial activity, including sustainable activity, as supported by high established business ownership rates. At the same time, Brazil shows low results in terms of growth expectations and innovation, suggesting that entrepreneurs contribute to the economy based on their high collective participation levels, rather than from any impact at the average individual level. The low rates of entrepreneurial employee activity are also in line with this analysis, showing little ability for employees to stimulate growth of the companies they work for through entrepreneurial activity.

Figure 21: Brazil – Entrepreneurship Patterns between 2001 and 2018



Source: Global Entrepreneurship Monitor 2001-2018, Adult Population Surveys. GDP per Capita growth (based on current prices, purchasing power parities) from IMF World Economic Outlook (April 2018 release) and measured on the right axis.

5.3 GERMANY: A STABLE ECONOMY WITH A RISE IN ESTABLISHED BUSINESS OWNERSHIP

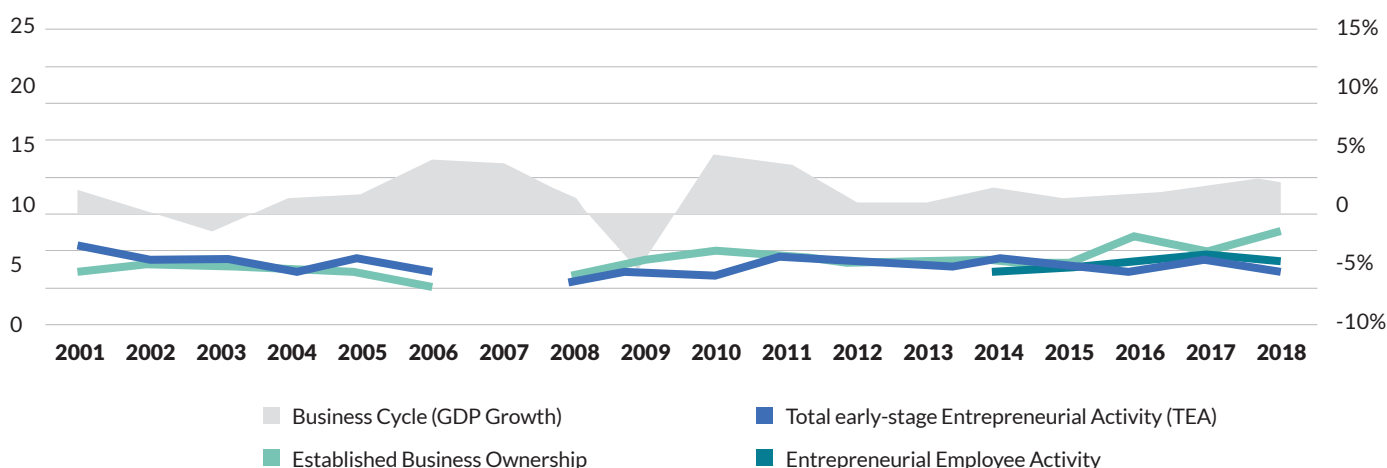
Over the years, Germany has mostly shown a relatively stable number of owner-managers in established businesses, particularly before 2016 (Figure 22). This reflects a country that has not seen drastic year-to-year changes in many of those

years, even though the political landscape shows signs of polarization. Changes in both TEA rates and established business ownership rates have been fairly moderate relative to the international perspective, and also during the financial crisis that

hit Germany particularly hard in 2009. Germany is characterized by a substantial number of middle-sized companies, often with a strong family tradition, that perform relatively well in both domestic and international markets. These can compete effectively with new, small entrepreneurs, thereby keeping startup rates comparatively low.

Since 2015, there appears to be a rise in the number of established business owners. This may be a lagged effect of the numbers of early-stage entrepreneurs, rising from 2010 and remaining above the level of crisis years 2008-2010. It is unlikely that this change can be fully attributed to the rise of the gig economy, since the trend observed in the United States (reflected by a sharp increase in TEA) is not visible for Germany. Germany ranks moderately high in the NECI index (19 out of 54), with strengths relative to government programs, commercial and legal infrastructure, regulatory factors and the ease of market entry. These conditions likely support the ongoing health of businesses as they transition to maturity.

Figure 22: Germany – Entrepreneurship Patterns between 2001 and 2018



Source: Global Entrepreneurship Monitor 2001-2018, Adult Population Surveys. GDP per Capita growth (based on current prices, purchasing power parities) from IMF World Economic Outlook (April 2018 release) and measured on the right axis.

5.4 IRAN: CONTINUATION OF ENTREPRENEURIAL ACTIVITY DURING POLITICAL AND ECONOMIC TURMOIL

Iran has participated consistently in GEM over the past decade, yielding interesting insights into societal attitudes toward entrepreneurship and participation in entrepreneurship in that economy. As seen in Figure 23, GDP growth has taken an erratic pattern following political developments and international sanctions and subsequent reliefs. Furthermore, the figure highlights that Iranian individuals tend, in the presence of economic turmoil, to be consistently highly active in entrepreneurship, with increases during some periods of expansion.

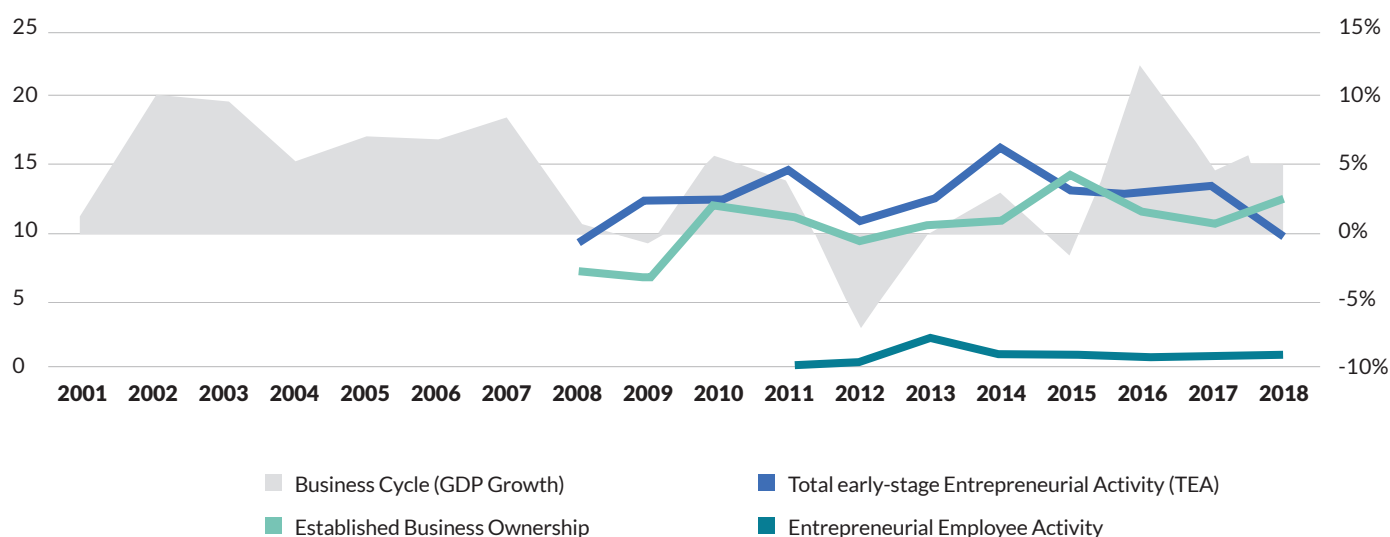
Early-stage entrepreneurs and established business owners appear to have an important role in Iranian society. High perceptions about the status of entrepreneurs support this notion. This status has been elevated through events and competitions conducted by universities (such as the University of Tehran), the Ministry of Cooperatives, Labour and Social Welfare, and the Iran Chamber of Commerce, Industry, Mines and Agriculture. Experts rank internal market dynamics favorably, suggesting that entrepreneurs and

business owners have free and open markets, which is particularly critical when nearly all entrepreneurs sell domestically.

The apparent decline of TEA in 2018 may be partly caused by an increase in job opportunities following sanction reliefs. However, supporting this claim would require a more fine-grained assessment and future GEM monitors to see if the pattern is consistent. These results may also reflect some constraints. The adult population survey reports that only 22% of adults believe there are new business opportunities around them, and only 13% of respondents state it is easy to start a business in Iran.

Additionally, the National Expert Survey shows low rankings with regard to government programs and policies, and commercial and legal infrastructure. Expert opinion also suggests less attention is paid to entrepreneurship education specifically at the post-school level, although some Iranian universities have begun to offer entrepreneurship majors and minors in their study programs. In general, entrepreneurs in Iran are highly educated, with 71% having earned at least a bachelor's degree. High education levels can also be associated with overall business sophistication and may be conducive to a fair number (though not spectacular) of entrepreneurial employees.

Figure 23: Iran – Entrepreneurship Patterns between 2008 and 2018



Source: Global Entrepreneurship Monitor 2008-2018, Adult Population Surveys. GDP per Capita growth (based on current prices, purchasing power parities) from IMF World Economic Outlook (April 2018 release) and measured on the right axis.



Fatemeh Daneshvar
Mehr Afarin Charity Institute, Iran



Mercede Naderi
Hoodian, Iran

5.5 CHINA: NORMALIZING GROWTH - AND ENTREPRENEURSHIP?

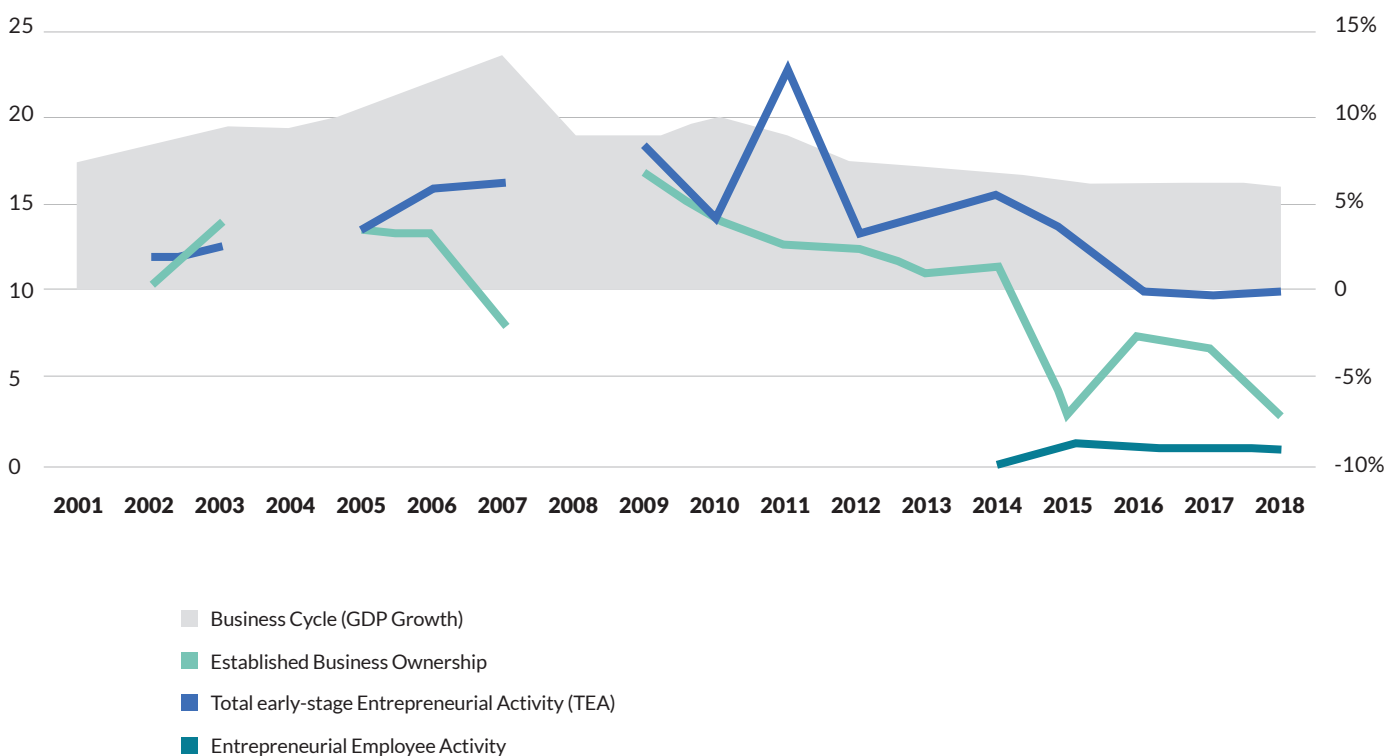
A unique feature of China has been the tremendous economic growth reported throughout the period of observation in this longitudinal analysis. This growth has been attributed to a dual policy of government control and opening up to international markets. Recent years show stable growth that is normalizing but still high at over six percent GDP per Capita growth.

The GEM evidence illustrated in Figure 24 shows that entrepreneurial activity (both early-stage and in the established phase) has diminished over time. This can probably be associated with the increased scale that many companies operate with, providing many job opportunities, likely a natural consequence of sustained economic growth. Additionally, few respondents to the Adult Population Survey (17%) believe it is easy to start a business

in China. While only 35% think there are opportunities for starting a business, fewer believe they have the capabilities to do so (24%). The National Expert Survey identifies the commercial and legal infrastructure as highly constraining, but overall the NECI ranks China quite high (11 out of 54), boosted by strong physical infrastructure, free and open internal markets, and a culture that supports entrepreneurship.

Low entrepreneurial employee activity rates suggest that stimulating innovative behavior among employees may be a viable next focus but should not be forced if the pervasive organizational culture is not in line with this. Current economic policy in China is dealing with big challenges in terms of inequality, pollution and health that have come along with the significant economic growth in the past two decades. Entrepreneurship in both startups and organizations can be a key means of addressing these challenges and leveraging the healthy economy and educated workforce.

Figure 24: China – Entrepreneurship Patterns between 2002 and 2018



Source: Global Entrepreneurship Monitor 2002-2018, Adult Population Surveys. GDP per Capita growth (based on current prices, purchasing power parities) from IMF World Economic Outlook (April 2018 release) and measured on the right axis.



Juan David Soler Liberos
Juan Sangría, Colombia



Mark Fedorak
Xanantec Technologies Inc., Canada

6. Entrepreneurial Potential and Support

Measures of societal attitudes, self-perceptions, affiliations and intentions can signal the presence of potential entrepreneurs in a society, and also of others who will support their efforts. Entrepreneurs rely on a wide range of stakeholders, including investors, suppliers, customers, employees, and even supportive family and friends. GEM asks all adults in its adult population survey about a wide range of attitudes and self-perceptions regarding entrepreneurship.

Societal attitudes include whether people think that successful entrepreneurs are conferred high status, whether they believe that starting a business is a good career choice, and the extent to which entrepreneurship receives media attention. Also reported is whether people think it is easy to start a business in their locale.

For **self-perceptions**, GEM asks people whether they see opportunities around them. This can indicate whether there are, in fact, many opportunities in an environment. It also reflects, to a greater or lesser extent, the opportunity recognition propensities or abilities of a society. Opportunities may be out there for all to see, but not everyone is cognizant of them.

GEM also asks whether people believe they have the skills and knowledge to start a business. Contributing to this self-perception is one's training and experience in entrepreneurship and relevant fields, but also self-confidence in one's own abilities. Another

indicator of perceptions about whether one can or would start a business centers on fear of failure. This is measured among those seeing opportunities—given they see opportunities around them, would they elect not to pursue them because they are afraid of failing?

Affiliations with entrepreneurs can provide role models and a range of experienced and eager stakeholders such as investors, board members, partners, and mentors. While people may have impressions about entrepreneurs they hear and read about, knowing an entrepreneur brings them inside an otherwise arm's length regard for what may sometimes seem larger than life, or at least something other people do. Knowing an entrepreneur presents a peer reference and can make this pursuit accessible (or a clearly non-preferred option) in ordinary life.

Perhaps the closest indicator of entrepreneurial potential in society is the extent to which people intend to start a business in the future. Entrepreneurial **intentions** represent the percentage of working adults (ages 18-64) who state they intend to start a business in the next three years. While it is understandable that not all of those expressing intentions will actually take the steps to do so, it can be argued that those who have started were those who had previously planned, or at least considered, becoming an entrepreneur.

Together these attitudes, perceptions, affiliations, and intentions represent the entrepreneurial potential in a society as well as the extent entrepreneurs are likely to be accepted and supported.

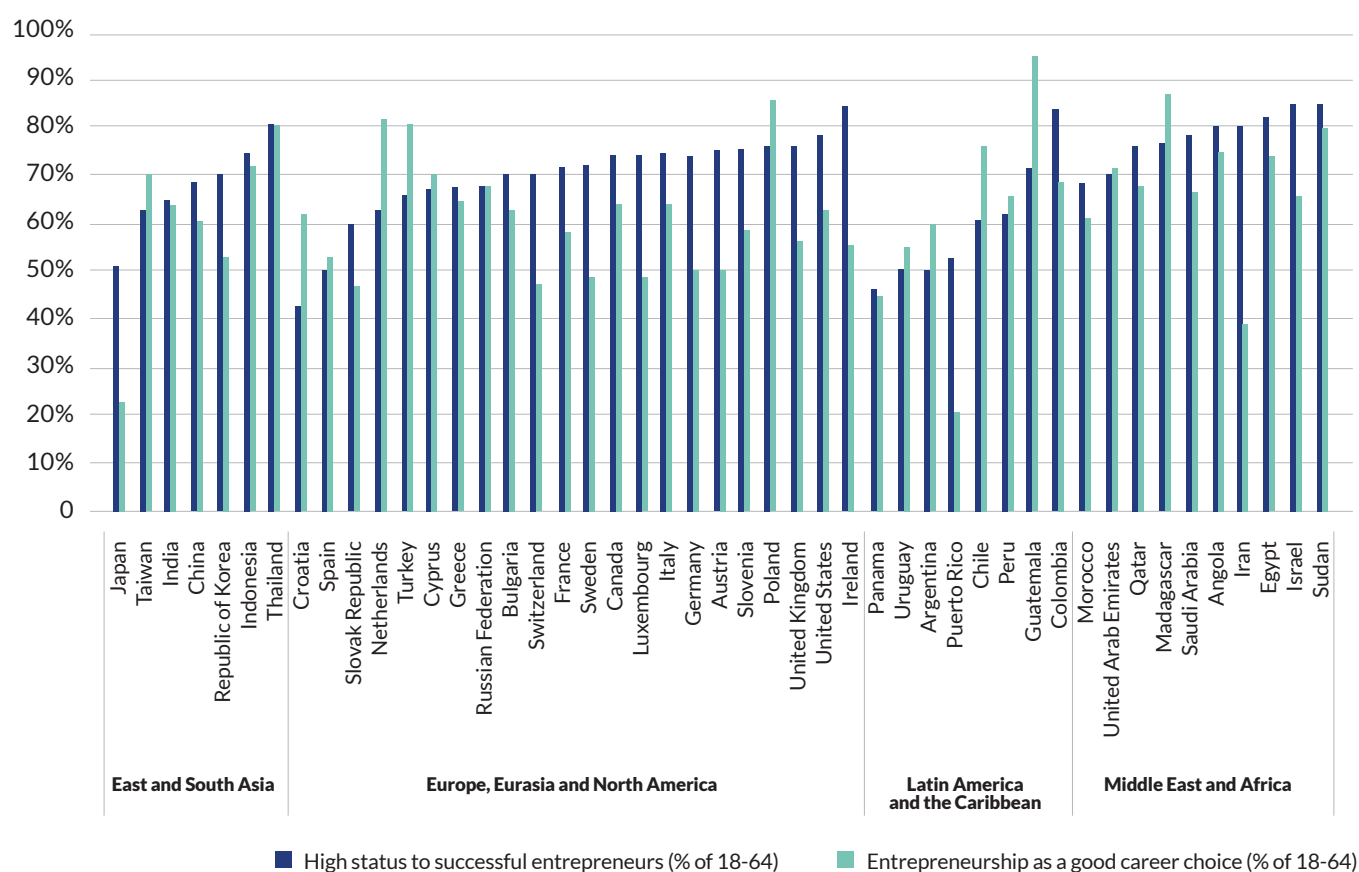
6.1 BELIEFS ABOUT STATUS OF ENTREPRENEURS AND ENTREPRENEURSHIP AS A CAREER CHOICE

Figure 25 shows results on two societal attitudes: status of successful entrepreneurs and entrepreneurship as a good career choice in 47 economies.¹⁴

As this figure shows, there are both consistencies and wide differences between whether successful entrepreneurs are admired in a society and whether people think this would represent a good career.

In some cases, entrepreneurs may be held in high regard, but people may not think entrepreneurship is something they, or perhaps anyone else they know, should or can do. This may depend on many aspects, such as whether entrepreneurship seems widely accessible, versus available only to a select few. Conditions in the environment, such as requirements associated with starting a business, the level of competition, and the size and receptiveness of the market, may influence one's beliefs about the prospects of this career alternative. Beliefs may also depend on the availability of other career options. For example, if there are good jobs available in a society, entrepreneurship may look less attractive, particularly if the potential for rewards is low or unpredictable.

Figure 25: Societal Attitudes about Status of Entrepreneurs and Entrepreneurship as a Career among Adults



Global Entrepreneurship Monitor Adult Population Survey, 2018

Figure 25 also shows the variation among economies within a region, which is likely much higher than the differences in averages across the regions. The level of economic development does not appear to explain observed differences in societal attitudes. The three innovation-driven economies in East and South Asia, for example, show different levels on these two indicators. Japan shows low levels on both indicators, particularly relative to whether

entrepreneurship is considered a good career. People in Taiwan, on the other hand, are more likely to think entrepreneurship is a good career than to believe successful entrepreneurs have high status. The Republic of Korea shows higher levels on the status indicator than these other two economies, suggesting successful entrepreneurs are held in high regard, but entrepreneurship is in general not as highly regarded as a career choice.

¹⁴ Brazil and Lebanon did not include questions on societal attitudes in their 2018 adult population survey.

In most countries in Europe and North America, two-thirds to three-fourths of people believe successful entrepreneurs have high status, showing high consistency, with outliers on both ends. In this respect, less than half of those living in Croatia and Spain think successful entrepreneurs have high status, while close to 80% or more hold this belief in the United States and Ireland.

However, most European and North American countries show lower levels of attitudes about entrepreneurship as a career choice than about the status of entrepreneurs, illustrating how more people hold entrepreneurs in high regard than believe this is something they or others should venture into. Exceptions can be seen in Poland, Turkey and the Netherlands, where over 80% of people think highly of entrepreneurship as a career.

Most economies in Latin America and the Caribbean have more people who think entrepreneurship is a good career than believe it affords high status for successful entrepreneurs. This suggests

that, even relative to other choices, entrepreneurship is viable and attractive to most people. But perhaps it is seen as an ordinary choice of occupation, rather than a glamorous undertaking. Colombia stands out in exhibiting a high level on the status indicator, with fewer expressing positive opinions on the career indicator. This effect is more marked, however, in Puerto Rico, where little more than half the people think entrepreneurs have high status, but very few, just over one-fifth, express high regard about entrepreneurship as a career.

The Middle East and Africa region is notable for its generally high levels on both indicators, especially the regard for entrepreneurs. Slightly lower levels can be seen for entrepreneurship as a career choice in most countries in this region. Iran shows a particularly noticeable difference between these two indicators; entrepreneurship as a career choice exhibits only half the level of the status indicator.



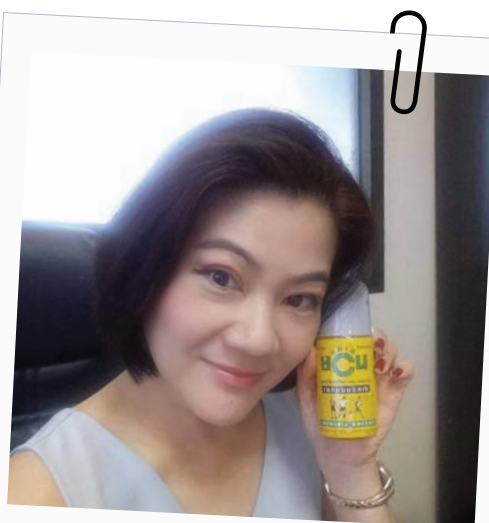
SOCIETAL VALUES ABOUT ENTREPRENEURSHIP

62%
adults believe
entrepreneurship is
a good career

40%
think it's easy to start
a business

46%
think there are lots
of opportunities around them
for starting a business

49%
believe they have
the capabilities to start
business



Tipvarin Intratat
Devakam Apothecary Hall Co.,
Ltd., Thailand



Jonathan Russell
nuaCanoe, Ireland

6.2 EASE OF STARTING A BUSINESS

This GEM global report features for the first time an indicator that assesses whether people believe it is easy to start a business.

Figure 26 presents a wide variation of opinions within the regions, particularly in Europe, where the scale goes from 12% of the adult population in Greece to 75% in the Netherlands.

In some cases, there is a link between the ease of starting a business and whether people think it is a good career choice. In some respects, it may reflect the fact that people are unimpeded in getting started and that this is the best option for earning income. But this also demonstrates the importance of reducing barriers around entrepreneurship, and even facilitating these efforts, to increase propensity for considering this as a career.

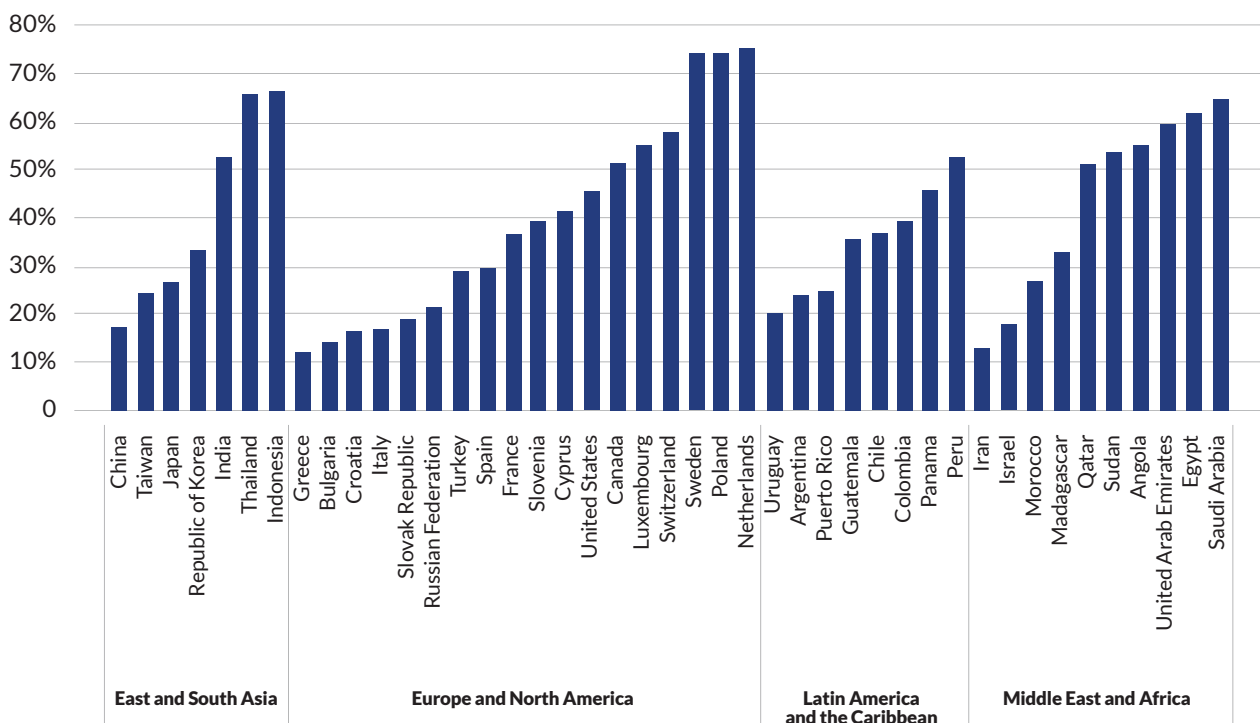
Two-thirds of adults in Indonesia and Thailand think it is easy to start a business, and even more believe it is a good career choice. Similarly, in the Netherlands and Poland, a majority of people believe they can start a business easily and it is an attractive way to make a living. Conversely, in Iran, the difficulty expressed in starting a business can explain the low opinion about entrepreneurship as a career choice.

Notable contrasts can be seen between these two indicators in some economies. In Greece and Israel, while it does not generally seem easy to start a business, about two-thirds of the adult population believe it is a good choice of career. It may be the case that entrepreneurship is attractive, or at least the best employment option.

Deeper country analysis, for example using the GEM National Expert Surveys, can assess whether for countries showing such contrasts there are excessive barriers to starting a business or if barriers are deliberate and meant to discourage less-prepared individuals.

Conversely, Sweden is an example of a country where despite the fact that three-fourths of adults think it is easy to start a business, fewer than half think it is a good career choice. This illustrates that there may be more viable career alternatives (such as becoming an entrepreneurial employee) and people are less likely to consider starting a business. However, to the extent there is an interest in stimulating entrepreneurship in society, this evidence shows that simply reducing barriers to starting may not be enough to compel people to do so.

Figure 26: Societal Attitudes about Ease of Starting a Business among Adults (ages 18–64) in 43¹⁵ Economies, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018

¹⁵ Not assessed in Germany, Austria, the United Kingdom, Ireland, Brazil and Lebanon.

6.3 MEDIA ATTENTION FOR ENTREPRENEURSHIP

Media attention generates awareness around entrepreneurship and can increase acceptance and interest in this activity across a society.

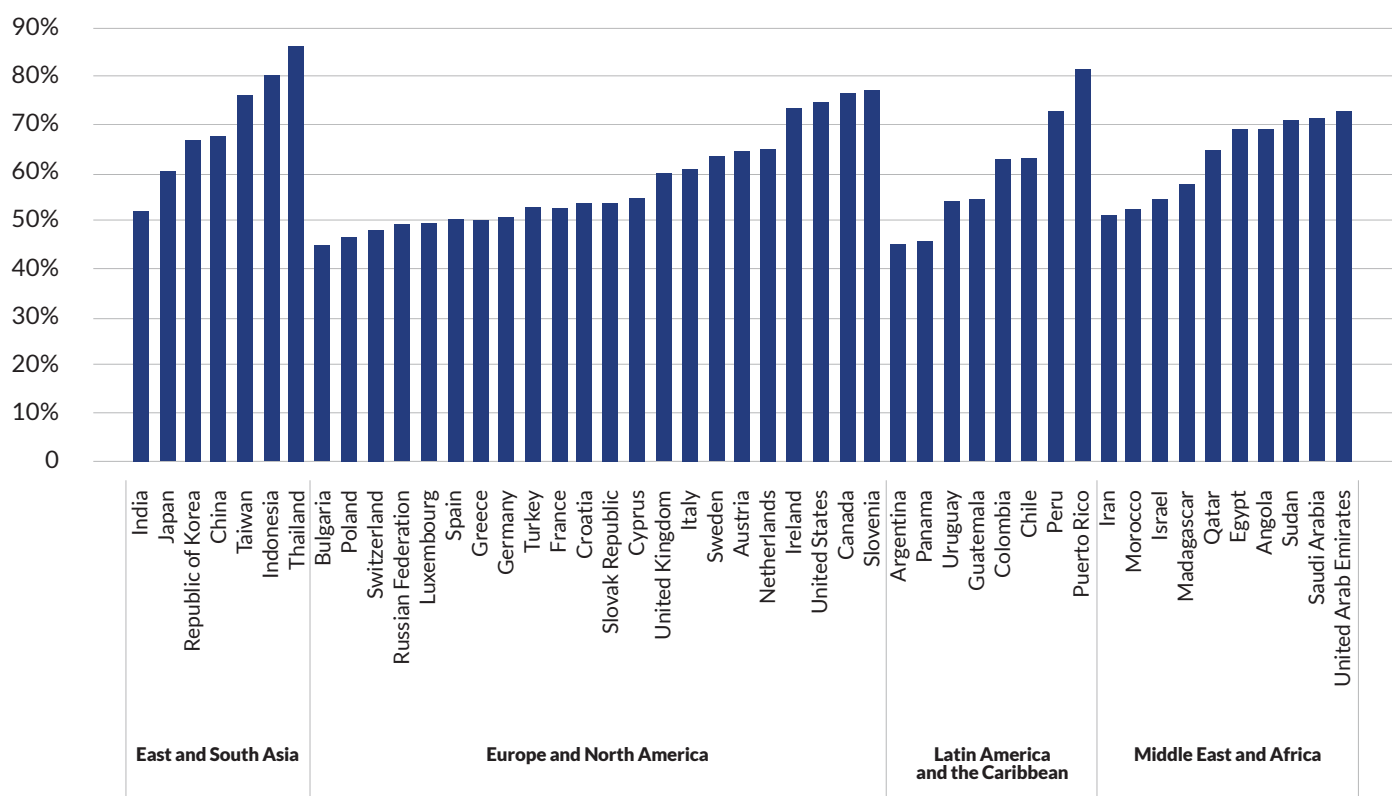
Three neighboring economies in Asia exhibit high levels of media visibility: Indonesia, Thailand and Taiwan (Figure 27). This attention appears to be paying off in Indonesia and Thailand, as these economies have favorable impressions about the status of successful entrepreneurs. Entrepreneurs in China and the Republic of Korea also receive substantial press coverage.

Many European countries reveal that about half of adults state there is positive media attention for entrepreneurship. Ireland and Slovenia stand out in this region, where, along with the United States and Canada, about three-fourths of adults hold this belief. Once again, a high percentage of adults in each of these countries believes successful entrepreneurs hold high status, indicating a link between media coverage and the prestige entrepreneurs receive in their societies.

Views about the level of media attention in Latin America and the Caribbean differ widely, with a less distinct connection to how people view entrepreneurs in society. Puerto Rico is notable for exhibiting high media attention, but low beliefs about the status of successful entrepreneurs, and even lower attitudes about entrepreneurship as a career choice and whether it is easy to start a business.

The Middle East and Africa group display less variation on this indicator. Despite moderate levels of media attention in Israel, people believe successful entrepreneurs have high status. A somewhat opposite effect is demonstrated in the UAE, where frequent press coverage has not, or not yet, translated into a relatively high regard for the status of successful entrepreneurs in society.

Figure 27: Societal Attitudes about Media Attention for Entrepreneurship among Adults (ages 18–64) in 47¹⁶ Economies, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018

¹⁶ Not assessed in Brazil and Lebanon.

6.4 OPPORTUNITY AND CAPABILITY PERCEPTIONS

Figure 28 shows opportunity and capability perceptions in 49 economies. In many cases, high opportunity perceptions can explain high TEA rates, particularly in: Thailand and Indonesia in Southeast Asia; the United States and Canada in North America; Chile, Colombia, Peru and Guatemala in Latin America and the Caribbean; and Angola and Sudan in Africa. In many other economies, low rates of entrepreneurship may be a result of few opportunities, or few people recognizing them. It should be noted that, with this indicator, people in one country may have a different image of what ‘a business’ entails compared to other economies.

There appear to be situations where people see opportunities around them for starting businesses, yet few are taking steps to start. This includes India, Sweden, Poland, Saudi Arabia and the UAE. Perhaps lower capabilities perceptions in Sweden and Poland can at least partially explain this disconnect—people may see opportunities, but not feel they have the abilities needed to pursue them. In India and Saudi Arabia, however, capability perceptions

are slightly higher than opportunity perceptions in 2018, which suggests that people see opportunities in these countries and believe they are capable of pursuing them, yet relatively few are actually taking steps to start businesses.

The Europe and North America region shows interesting results relative to the relationship between opportunity and capabilities perceptions. Where opportunity perceptions are high in this regional group, many economies have fewer people who believe they are capable of starting businesses. People having a fairly high expectation of what it takes to run a typical business in their country may cause this. On the other hand, some economies with low opportunity perceptions exhibit a high share of people who believe they have the capabilities for entrepreneurship. Perhaps either imbalance could explain low rates of early-stage entrepreneurial activity.

In East and South Asia, there is a balance between opportunity and capability perceptions. However, in Latin America and the Caribbean, most economies have more people who believe they can start a business than those who think there are opportunities for doing so. The Middle East and Africa exhibits a little of everything, with some countries showing about equal levels on the two indicators, while others show higher beliefs about either opportunities or capabilities.

Figure 28: Self-perceptions about Opportunities and Capabilities for Entrepreneurship among Adults (ages 18–64) in 49 Economies, in Four Geographic Regions

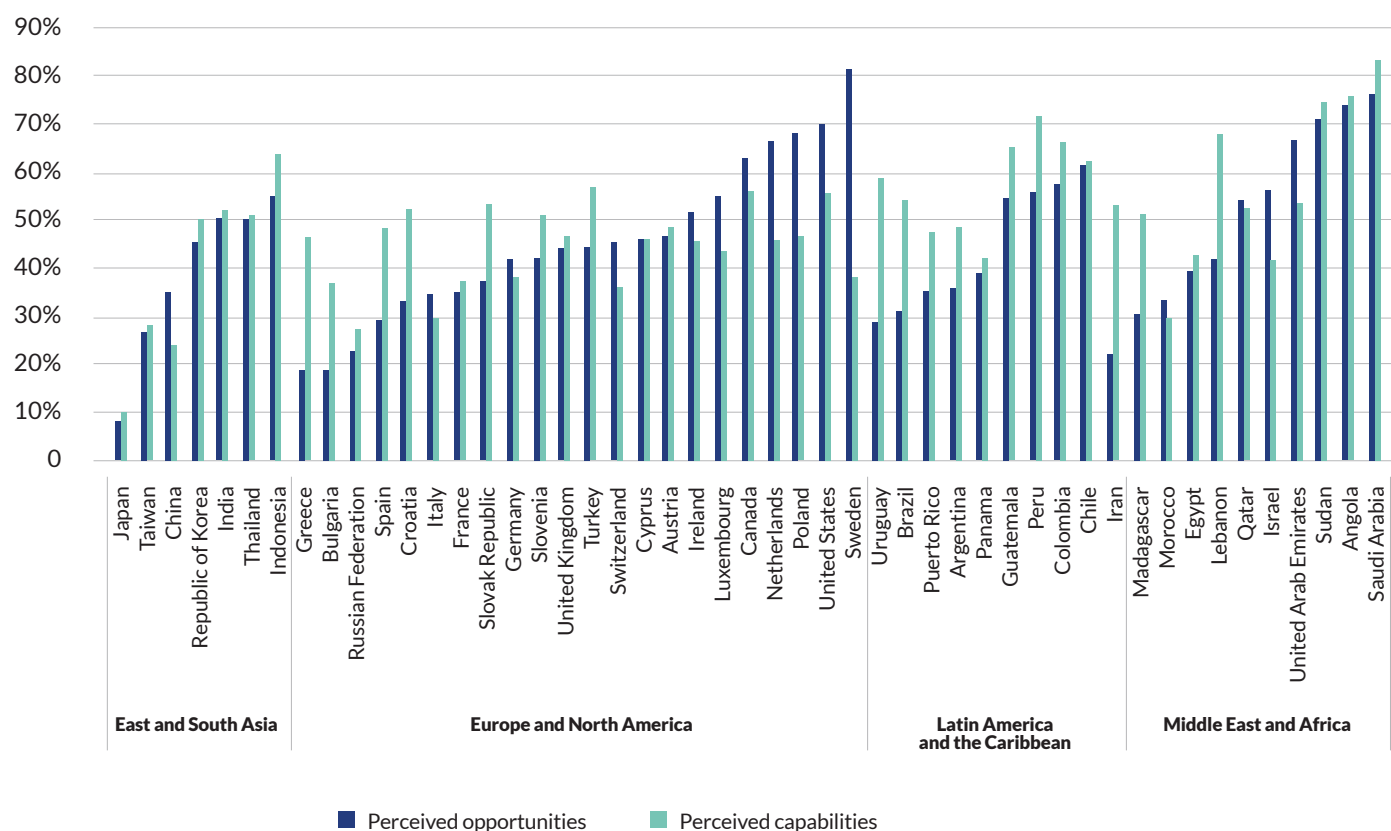
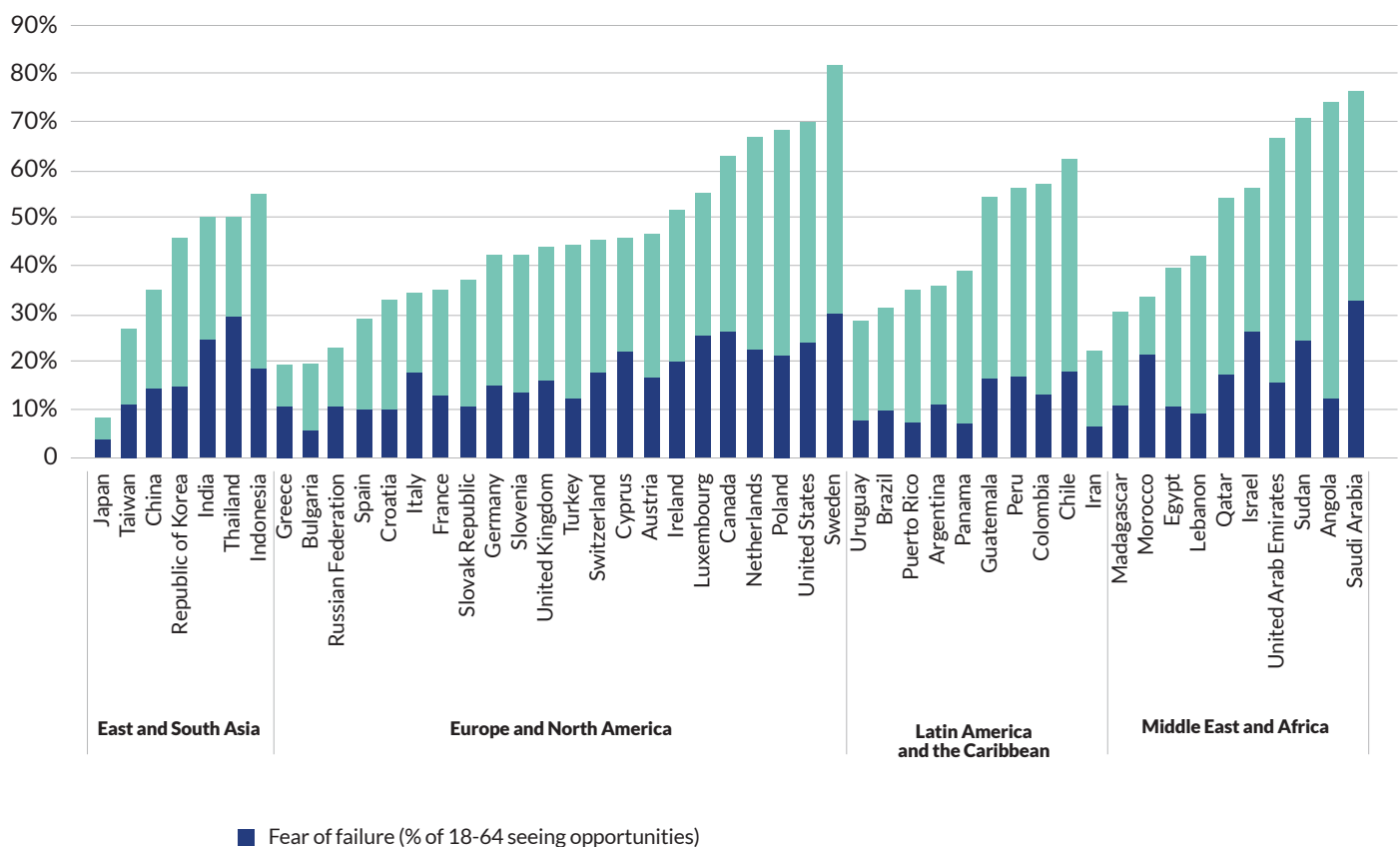


Figure 29: Perceptions about Opportunities for Entrepreneurship among Adults (ages 18–64) in 49 Economies Showing Proportion with Fear of Failure, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018

6.5 FEAR OF FAILURE

Figure 29 shows fear of failure among those seeing good opportunities to start a business. In East and South Asia, both India and Thailand show that, among people who say there are good opportunities for entrepreneurship, more than half would be prevented from starting a business due to fear of failure.

India has few opportunity-motivated entrepreneurs, so fear of failure may explain why people may not choose to pursue entrepreneurship. On the other hand, fear of failure seems to have little effect on startup rates in Thailand, which has high rates of entrepreneurship and the highest proportion of opportunity motives in the region.

Europe and North America exhibit the same curious effect, where high fear of failure among economies such as Greece, Russia, Italy and Cyprus may explain low startup rates, but Canada has the highest TEA rates in the region, despite high fear of failure.

Latin America stands out for its low fear of failure rate. In every economy in this region, fewer than one-third of those seeing opportunities state that fear of failure would prevent them from starting a business. The Middle East and Africa is distinct in having both the lowest fear of failure in the entire sample (17% in Angola) to the highest (64% in Morocco).

17%

of people seeing opportunities in Angola would be deterred from starting a business due to fear of failure

64%

of people seeing opportunities in Morocco would be deterred from starting a business due to fear of failure

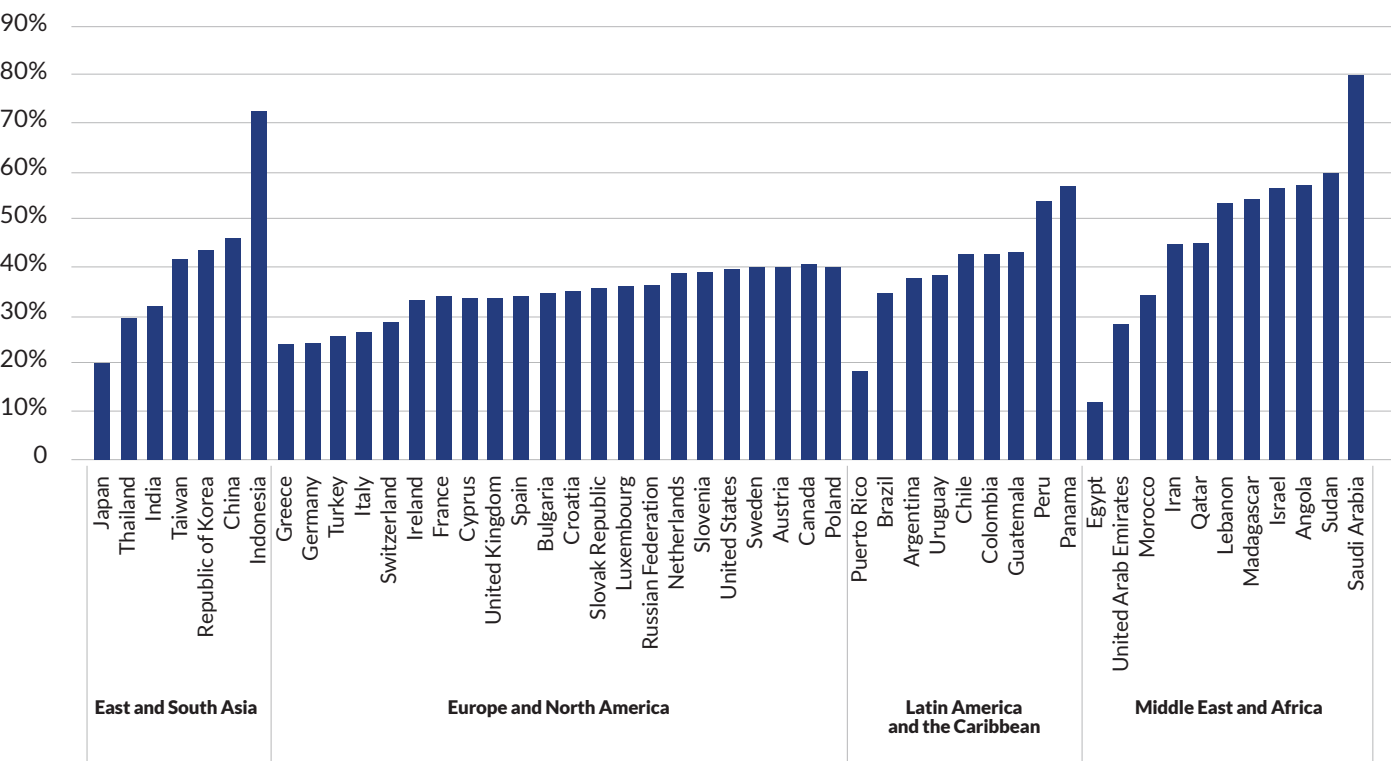
6.6 AFFILIATIONS WITH ENTREPRENEURS

The highest and lowest personal affiliations with entrepreneurs in the entire sample are found in the Middle East and Africa (Figure 30).

People are most likely to know an entrepreneur in Saudi Arabia (79%) but least likely to know one in its neighboring country of Egypt (12%). Egypt's results are unusual for the region; in the majority of countries here, more than half of the adult population knows an entrepreneur.

East and South Asia show a pattern similar to that of the Middle East and Africa, with both low (Japan) and high (Indonesia) rates, and wide variation in between. Europe and North America does not exhibit the extremes on either end as seen in other regions, but instead shows consistent but generally lower levels for this indicator. In Latin America and the Caribbean, other than low results displayed in Puerto Rico, entrepreneurial affiliations are relatively moderate.

Figure 30: Percentage of Adults (ages 18–64) who Know an Entrepreneur in 49 Economies, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018



6.7 ENTREPRENEURIAL INTENTIONS

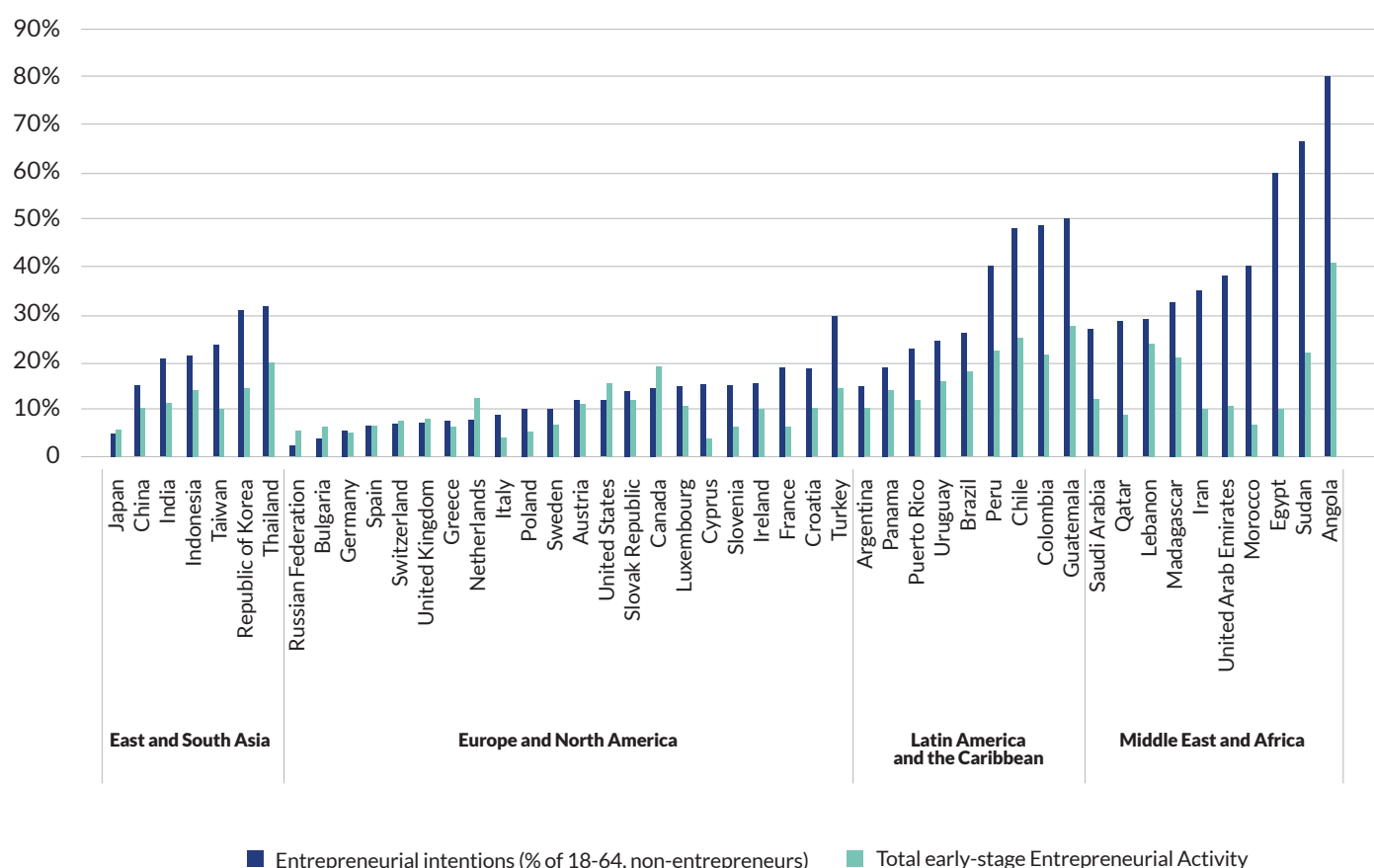
An examination of intentions relative to TEA can show, for the number of people currently starting or running a new business, how many others intend to take these steps in the next three years.¹⁷ In some cases, intentions may increase over prior years, and this is not yet reflected in TEA. It is more often the case that where there are high levels of intentions relative to TEA, this pattern tends to persist.

As Figure 31 illustrates, entrepreneurial intentions are higher than TEA in every economy in Latin America and the Caribbean, in the Middle East and Africa, and, except for Japan, in East and South Asia. Overall, the Middle East and Africa exhibits the highest

imbalance between intentions and TEA. The largest gap in these indicators across the entire sample is found in Morocco and Egypt where, for every person starting a business, six intend to start in the next three years. Four other countries in this region (Qatar, Iran, UAE, and Sudan) report intentions at three times the level of TEA.

With the exception of Japan, the Europe and North America region contains the only countries where intentions are the same or lower than TEA levels. These countries generally report low TEA rates, as well as low intentions. Few people are starting or running new businesses, and the rest of the people in these countries have little intention to do so in the future. From a different perspective, one might argue that apparently many of those intending to start a business are actually also pursuing this activity.

Figure 31: Entrepreneurial Intentions and Total Entrepreneurial Activity (TEA) Rates among Adults (ages 18–64) in 48 Economies, in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018

¹⁷ Intentions are assessed among non-entrepreneurs.

7. The Entrepreneurship Context

As this report and previous GEM reports have shown, each economy has its own specific entrepreneurship profile in terms of activity rates across various phases of the entrepreneurship process, characteristics of entrepreneurs and their businesses, and the attitudes and perceptions people hold toward this activity. Likewise, the environment in which they operate has its own profile, containing strengths entrepreneurs can leverage and constraints they must overcome in order to start their businesses.

GEM has long surveyed entrepreneurs and experts in fields relevant to entrepreneurship such as entrepreneurship education, government, and finance, asking them questions covering 12 areas believed to be related to the critical factors for entrepreneurship to thrive. These 12 framework conditions have been the subject of much academic research examining the relationship between entrepreneurship and its environment.

However, the connection between startup rates and these conditions is not obvious. In some cases, entrepreneurship will thrive in economies with seemingly poor supports. Entrepreneurs may find ways around barriers: for example, they may rely on their social networks, they may operate in the informal sector, or they may succumb to corrupt practices. Some large, established organizations may have disproportionate influence and access to key resources, which enables them to thrive in these unfavorable environments, often to the exclusion of other newer and smaller businesses. But constraints will still create an inefficient business environment that could, in fact, create gaps leading to entrepreneurial opportunities.

It is important to understand how the environment influences the quality of entrepreneurship. Ideally, the mix of entrepreneurs in a society should include individuals who are growth-oriented, innovative, globally competitive, and/or operating in advanced sectors. It is not enough to assess the effect of the external context solely on startup rates. The relationship between the environment and entrepreneurship is complex, and one that will yield promising research opportunities for years to come.



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GEM'S NATIONAL ENTREPRENEURSHIP CONTEXT FRAMEWORK CONDITIONS

Entrepreneurial finance describes the extent to which experts perceive there are enough funds for current and potential entrepreneurs. Experts evaluate the accessibility and efficient functioning of equity markets and the availability of typical financing channels for entrepreneurs. This includes informal investment, professional business angels, venture capitalists, banks, government loans, grants and subsidies, as well as crowdfunding.

Government policies support and relevance assesses whether experts believe their national governments demonstrate support for entrepreneurs: for example, whether policy makers mention entrepreneurship in public discourse and press for specific regulations to improve conditions for the self-employed workforce and small and medium enterprises (SMEs).

Government policies, taxes and bureaucracy reflect the degree to which experts think current taxes are affordable and balanced for entrepreneurs, or whether they constitute a burden to starting and growing businesses. This factor evaluates bureaucracy in business processes and in facilities for funding entrepreneurial activities.

Government entrepreneurship programs: This factor evaluates whether and how public agencies are providing specific programs for entrepreneurs. This includes subsidies, incubators, and agencies that assess and advise entrepreneurs.

Entrepreneurship education at school stage: This factor includes expert evaluation of the degree to which entrepreneurship subjects are included in school programs, and whether schools are instilling students with entrepreneurial values.

Entrepreneurial education at post-school stage: This factor measures the inclusion of entrepreneurship subjects in post-school programs, such as colleges, business schools, and

vocational centers. It includes the effectiveness of post-school educational systems in building students' entrepreneurship skills and values.

R&D transfer: This synthesizes expert evaluation of R&D transfer from universities and research centers to the business sector and to what degree engineers and scientists can commercialize research findings and bring them to the market.

Commercial and professional infrastructure: This factor represents the supply and affordability of professionals and firms providing services to entrepreneurs, including accountants, lawyers, and consultants, to help them start and manage new businesses.

Physical Infrastructure: This facilitates communication, transportation, and business operations nationally and internationally through aspects such as high-speed Internet and cell phone service, real estate (land, buildings), reliable utilities, and advanced highways, railways, ports, and airports.

Internal market dynamics: This factor analyzes whether there is a free and open market where no entity exerts power to influence or set prices, and where changes in demand are met with changes in supply, and vice versa.

Internal market burdens or entry regulation: This summarizes the overall state of a market in terms of the absence of burdens entrepreneurs encounter upon entering markets, and regulations that can facilitate, rather than undermine, these efforts.

Cultural and social norms: This factor shows whether and how society exhibits an entrepreneurship focus within the culture through behavior, beliefs, language and customs. This can encourage entrepreneurs by demonstrating acceptance, support and high regard for their activity.

7.1 THE NATIONAL ENTREPRENEURSHIP CONTEXT INDEX (NECI)

With this report, GEM introduces a composite index, the National Entrepreneurship Context Index (NECI), which assesses the environment for entrepreneurship in an economy. The NECI is derived from the 12 framework conditions and weights the ratings on these conditions by the importance experts place on them. The NECI results in this report represent an inaugural effort to inform policy, practitioner, and other key stakeholder audiences, about the strength of their overall environment for entrepreneurship.

Table 1 shows overall NECI rankings and scores for 54 economies completing GEM's National Expert Survey in 2018. The appendix of this report shows additional details, with rankings and scores on each of the 12 framework conditions.

An examination of the top-ranked economies illustrates the importance of having healthy conditions across all aspects of the environment affecting entrepreneurship. The entrepreneurship context thus requires attention to the range of factors; it could be argued that poor conditions in a few areas may limit the willingness and ability of people to start businesses, despite strengths elsewhere.

Qatar and Taiwan show high ratings on every framework condition, while Indonesia, India and the Netherlands have high ratings on all except one factor that exhibits moderate ratings-on physical infrastructure in Indonesia and India, and internal market dynamics in the Netherlands.

The entrepreneurship results for these top five economies suggest that strong contexts for entrepreneurship may have differing effects on entrepreneurship profiles. Three of these economies (Qatar, Indonesia and Taiwan) are among the six that show equal TEA levels between men and women. This could suggest that women especially benefit from strong entrepreneurship contexts.

These favorable environments may also have an effect on multiple forms of entrepreneurship. Indonesia and the Netherlands both show high TEA and established business rates in their regions, with the Netherlands also exhibiting high entrepreneurial employee activity. And while Taiwan has lower startup rates than its regional neighbors, its established business rates and employee entrepreneurship rates are high. Qatar also shows low TEA rates, but high employee entrepreneurship. In addition, despite these low TEA levels, Qatar has a high proportion of growth-oriented and international entrepreneurs. India also displays low TEA, but stands out for its high proportion of innovative entrepreneurs.

Table 1: National Entrepreneurship Context Index (NECI) rankings and scores for 54 Economies

Income Level	REGION	Economy	NECI Rank	NECI Score (out of 10)
high income	Middle East and Africa	Qatar	1	6.7
low income	East and South Asia	Indonesia	2	6.6
high income	Europe and North America	Netherlands	3	6.5
high income	East and South Asia	Taiwan	4	6.3
low income	East and South Asia	India	5	6.2
high income	Europe and North America	United States	6	6.0
high income	Middle East and Africa	United Arab Emirates	7	5.9
high income	Europe and North America	Luxembourg	8	5.7
high income	Europe and North America	Switzerland	9	5.7
high income	Europe and North America	France	10	5.6
middle income	East and South Asia	China	11	5.6
high income	Europe and North America	Canada	12	5.5
high income	Europe and North America	Austria	13	5.5
high income	East and South Asia	Republic of Korea	14	5.5
middle income	East and South Asia	Thailand	15	5.5
high income	Europe and North America	Spain	16	5.4
high income	Europe and North America	Ireland	17	5.4
high income	Europe and North America	Sweden	18	5.4
high income	Europe and North America	Germany	19	5.4

Income Level	REGION	Economy	NECI Rank	NECI Score (out of 10)
high income	East and South Asia	Japan	20	5.3
high income	Latin America and the Caribbean	Argentina	21	5.2
high income	Europe and North America	Latvia	22	5.2
middle income	Latin America and the Caribbean	Mexico	23	5.2
high income	Europe and North America	Poland	24	5.2
high income	Europe and North America	Slovenia	25	5.2
high income	Latin America and the Caribbean	Chile	26	5.1
high income	Europe and North America	Cyprus	27	5.1
high income	Middle East and Africa	Israel	28	5.1
middle income	Europe and North America	Turkey	29	5.1
high income	Europe and North America	United Kingdom	30	4.9
middle income	Europe and North America	Kazakhstan	31	4.9
middle income	Latin America and the Caribbean	Colombia	32	4.8
high income	Latin America and the Caribbean	Uruguay	33	4.7
low income	Middle East and Africa	Egypt	34	4.7
middle income	Middle East and Africa	Lebanon	35	4.7
middle income	Europe and North America	Bulgaria	36	4.7
middle income	Europe and North America	Russian Federation	37	4.6
middle income	Latin America and the Caribbean	Dominican Republic	38	4.6
middle income	Latin America and the Caribbean	Peru	39	4.5
high income	Europe and North America	Italy	40	4.5
high income	Middle East and Africa	Saudi Arabia	41	4.4
high income	Europe and North America	Greece	42	4.3
high income	Europe and North America	Slovak Republic	43	4.3
middle income	Latin America and the Caribbean	Guatemala	44	4.3
low income	Middle East and Africa	Sudan	45	4.3
middle income	Middle East and Africa	Iran	46	4.3
low income	Middle East and Africa	Morocco	47	4.3
middle income	Latin America and the Caribbean	Brazil	48	4.2
low income	Middle East and Africa	Madagascar	49	4.1
low income	Middle East and Africa	Angola	50	4.1
high income	Latin America and the Caribbean	Puerto Rico	51	4.1
high income	Latin America and the Caribbean	Panama	52	4.0
high income	Europe and North America	Croatia	53	3.8
low income	Middle East and Africa	Mozambique	54	3.2

Global Entrepreneurship Monitor Adult Population Survey, 2018

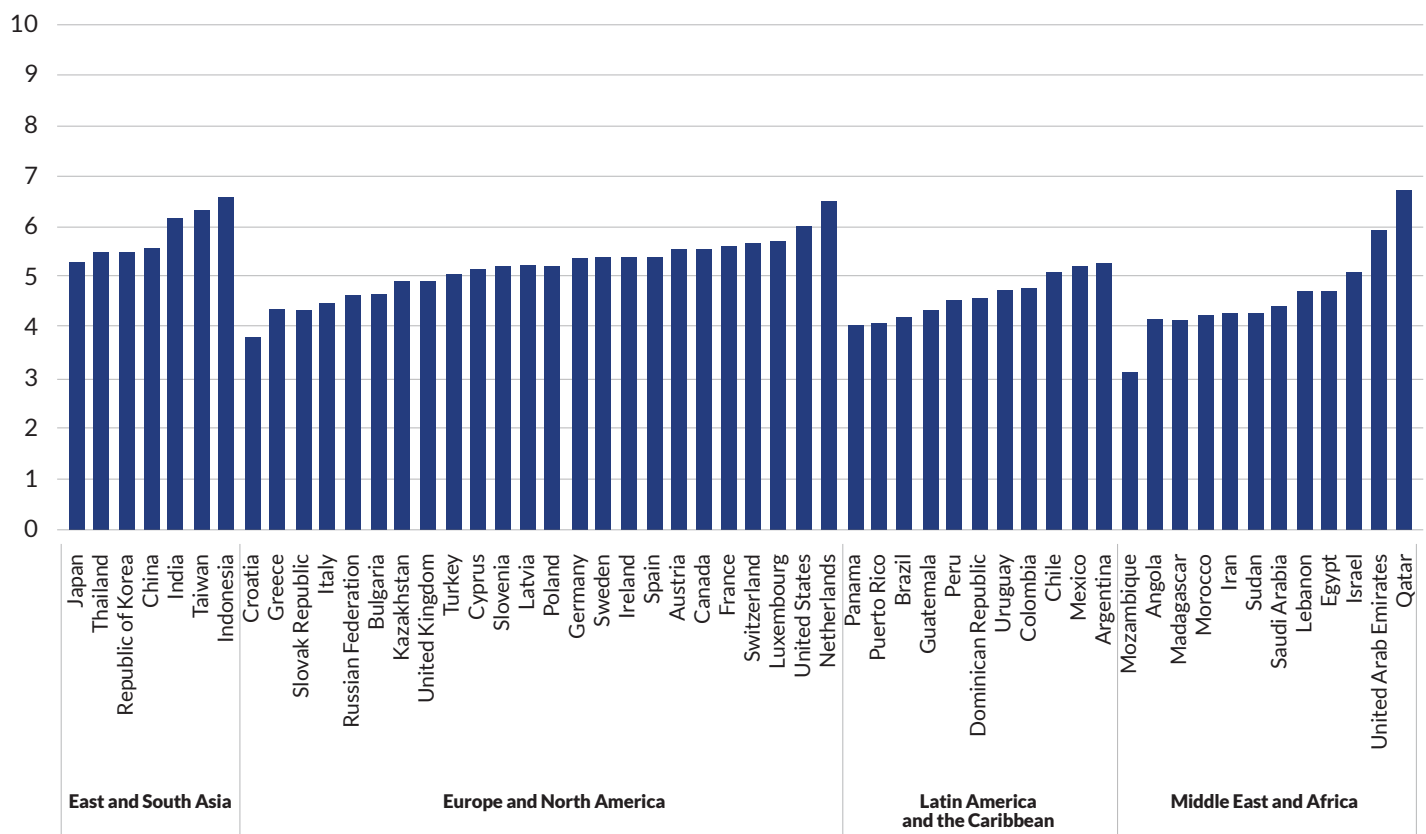
HOW THE NECI IS CALCULATED

GEM teams survey at least 36 experts in their economies, including entrepreneurs and those involved in entrepreneurship in various aspects such as finance, government, and education. These experts evaluate statements about the 12 framework conditions, indicating the extent they agree on a nine-point Likert scale. They also provide importance scores for each statement, representing the extent this aspect plays a key role in stimulating and supporting entrepreneurship in their economy in the current year. Each expert's ratings for the statements (re-scaled to 10 points) are multiplied by their importance values. The results for all statements on each framework condition are then summed and divided by the sum of the importance values to generate an individual weighted NECI score. These scores are then averaged over all experts in the economy to arrive at a NECI value for each framework condition. The overall NECI value represents the average of the 12 factors, which is used to rank the economies.

Figure 32 shows overall NECI scores for the 54 economies by region. As this figure exhibits, NECI results are consistently high in the East and South Asia region. Three of the economies in this region are ranked in the top five for NECI results—Indonesia (2), Taiwan (4), and India (5). Conversely, the Latin America and Caribbean region shows consistently low results, with no economies making the top 20 (Argentina holds the highest ranking at 21), and with two economies among the lowest five ranked—Panama (52) and Puerto Rico (51).

Perhaps most interesting is the variation reported in the Middle East and Africa, which contains both the highest ranked country (Qatar) and the lowest (Mozambique). A little less dramatic, but still highly diverse, results can be seen in Europe, where the Netherlands number three ranking contrasts with Croatia at number 53.

Figure 32: National Entrepreneurship Context Index (NECI) Results for 54¹⁸ Economies in Four Geographic Regions



Global Entrepreneurship Monitor Adult Population Survey, 2018

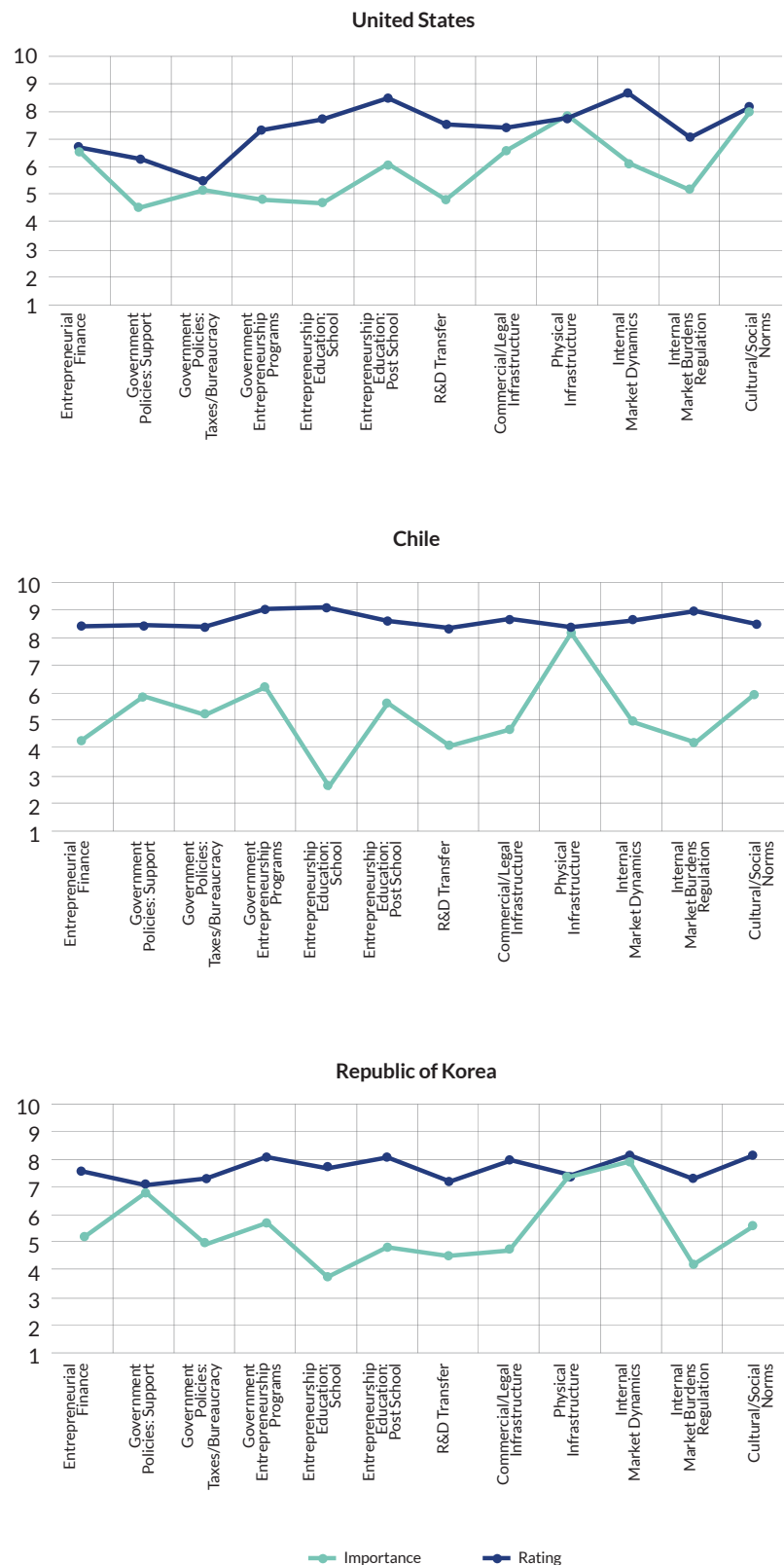
¹⁸ Includes the 49 economies covered in this report, as well as five additional ones not completing the GEM Adult Population Survey in time for report publication, but issuing results for the GEM National Expert Survey: Dominican Republic, Kazakhstan, Latvia, Mexico and Mozambique.

7.2 FRAMEWORK CONDITIONS

One practical application of the NECI results lies in identifying areas where there are gaps between the ratings on the framework conditions, particularly in relation to the importance placed on them. Figure 33 shows examples of ratings and importance values on the 12 framework conditions for three countries from different regions. The importance values are typically high because these framework conditions are generally believed to have an influence on entrepreneurship.

All three countries identify gaps in entrepreneurship education at the school level, with the Republic of Korea expressing concern at the higher education level. Market factors show gaps as well, with market burdens and entry regulation low in the Republic of Korea and Chile, and market dynamics showing a substantial difference between its rating and importance in the United States. In both the United States and Chile, R&D transfer shows a gap. However, with regard to finance, this area is strong in the United States, but shows room for improvement in Chile. Other areas of strengths include government support in the Republic of Korea, while the United States has strengths relative to favorable taxes and processes.

Figure 33: Ratings and Importance Values for 12 Entrepreneurship Framework Conditions in the United States, Chile and the Republic of Korea



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Global Entrepreneurship Monitor Adult Population Survey, 2018

Conclusion



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Two decades of significant changes...

This Global Entrepreneurship Monitor 2018/2019 Global Report marks the completion of 20 years of data collection activities in 112 economies, with the involvement of over 500 researchers around the world. Key global events and evolving features of the world economy have characterized the past two decades and affected entrepreneurial behavior. These include the start of the new millennium, horrific terrorist attacks and a global slowdown during 2001-2005, a profound financial crisis accompanied by a food and refugee crisis starting in 2007, and increased worldwide tensions and uncertainty over international trade agreements in recent years.

At the same time, the advancement of digital technologies has enabled new forms of entrepreneurship and networking, while

also fueling debates on potential threats such as privacy issues, and on fake news which has increased polarization.

In the meantime, GEM has evolved as an organization by moving into its role as a significant global platform for informing and promoting entrepreneurship, facing the challenges of this time with curiosity and excitement. While myths and assumptions often surrounded the world's view of entrepreneurs, GEM has provided evidence-based knowledge to advance understanding and guide decisions relative to entrepreneurship. The GEM organization is well aware that monitoring entrepreneurship in the next decade likely entails combining the existing robust methods of data collection with entirely new ones, capitalizing on new opportunities in the digital era.

... strengthening entrepreneurship to be a multifaceted phenomenon

Today, entrepreneurship manifests itself in a very different way compared to 20 years ago. In many economies, boundaries have become blurred between the old dichotomy of employment and self-employment. GEM had already acknowledged the process entrepreneurs go through, with many taking a hybrid approach, such as combining new business activity with a part-time job while moving into entrepreneurial activities. GEM has documented the extent to which employees take on entrepreneurial jobs and the level of social entrepreneurial activity in economies across the globe.

Previous GEM studies have predicted the level and characteristics of entrepreneurial activity across economic development levels and global regions with unmatched precision. Recent GEM reports show a mixture of various types of entrepreneurship across the globe with many individuals – in particular, youth – involved in

gig economy activities and in online sharing economy platforms. This year, GEM has contributed to the international debate by providing new, harmonized data linking gig and sharing economy activity to entrepreneurship. At the same time, GEM has re-acknowledged a more traditional, social role of entrepreneurship played by family businesses.

It is for these reasons that the GEM Global Report this year has focused on the theme *entrepreneurship of all kinds*. Economies need to be both stable and dynamic; it takes different types of entrepreneurs, and an appropriate balance, to achieve this. As a result, one single depiction of an entrepreneur cannot be assumed. Table 2 below provides an overview of different kinds of entrepreneurship, as well as societal attitudes that may support and facilitate some of them.

Table 2: Entrepreneurship of all kinds covered by GEM

Entrepreneurship of all kinds	Explanation / role	High in ...	Low in...	Overall finding
Early-stage entrepreneurship	Dynamism, possibility to create one's own job through entrepreneurship	Angola, Guatemala, Chile, Lebanon	Cyprus, Italy, Germany, Poland, Japan	Rates often highest in Africa and Latin America, lowest in Europe and high income economies.
Established business ownership	Stability, local anchors	Madagascar, Lebanon, Brazil, Thailand, Angola	Puerto Rico, France, UAE, Saudi Arabia, China, Luxembourg	Imbalance showing low established business ownership relative to TEA suggests a recent jump in startup rates or problems with business sustainability.
Opportunity - motivation index	Degree to which entrepreneurship is perceived as a motive for more income or greater independence	Switzerland, Netherlands, United States, Poland	Egypt, India, Russian Federation, China, Angola, Bulgaria	Low-income countries provide fewer alternatives, hence lower opportunity-motivation index.
Family business	Family imprint on business, long-term perspectives	Angola, Colombia, Chile, Guatemala	Italy, Poland, Japan, Russian Federation, Cyprus	Family plays an important role in getting businesses off the ground, particularly for many Latin American economies.
Entrepreneurial employee activity	Organizational development facilitating innovation	Canada, Ireland, United States, Netherlands	Panama, Bulgaria, Madagascar, Brazil, Russian Federation	Developed economies provide good business conditions and attractive jobs, moving some entrepreneurship to inside organizations.
Involvement in gig & sharing economy	Entrepreneurship through offline and online platforms	The Republic of Korea, Israel, Chile, Ireland, United States	Panama, Indonesia, Poland, Madagascar	High Internet penetration rates provide opportunities for entrepreneurs.
Innovative entrepreneurship	Growth via creative destruction	Luxembourg, Chile, India, Lebanon, Canada (%TEA)	Brazil, Russian Federation, Panama, Poland, Sudan, Madagascar (%TEA)	Both high and low innovation percentages can be seen at all economic development levels.
Job-growth- oriented entrepreneurship	Employment growth, scaling of new activities	UAE, Colombia, Turkey, Ireland (%TEA)	Indonesia, Madagascar, Bulgaria, Lebanon (%TEA)	The combination of TEA rates and the proportion of high growth ambitions are important to consider in overall job creation prospects.
Social entrepreneurship*	Entrepreneurship aimed at solving societal challenges	United States, Luxembourg, Israel, Colombia, Chile	The Republic of Korea, Vietnam, Iran, Brazil	Both high and low prevalence rates of social entrepreneurship can be seen at all economic development levels. Mostly early-stage.

* Social entrepreneurship is not profiled in this report. A special report on this topic, published in 2016, can be downloaded from www.gemconsortium.org/report.

A call for entrepreneurial policy makers and stakeholders: diagnose and take appropriate action...

Consistent with the message above, economies should develop policies that aim either to fix a bottleneck or increase an existing strength, to the extent that this fits with prevailing norms and values in a society. For example, encouraging more people to start businesses in a society that is heavily risk-averse may be less

promising than stimulating entrepreneurial employee behavior. For the latter, cooperation with employers is essential. In this case, rather than focusing on new regulations, the challenge lies in creating organizational environments that reward creativity and proactive behavior.



Chih-Han Yu and his Team
Appier, Taiwan



Horace Luke
Gogoro, Taiwan

... adopting a new instrument: the GEM NECI

Since the very beginning, GEM has acknowledged the importance of the national (or regional) context and measured the strength of various so-called entrepreneurial framework conditions via expert surveys. This report introduces the National Entrepreneurship Context Index (NECI), which summarizes the strength of these combined entrepreneurial framework conditions, based on item scores and associated importance of the individual elements. Even though much can be learned from national rankings, where in 2018, Qatar, Indonesia and the Netherlands were in the top three, policy makers and stakeholders are encouraged to peel off layers of the index in order to diagnose strengths and weaknesses, to uncover determinants of entrepreneurial activity in their country.

Before taking action, two critical next steps include: (i) linking the preliminary diagnoses presented by the GEM NECI to observed entrepreneurial perceptions, societal attitudes and activity; and based on this, (ii) engaging in a discussion with relevant stakeholders such as policy makers, the financial sector, business support organizations and knowledge institutions. The goal should not be to advance within index ranking only to move up, but instead to achieve desired outcomes by creating balance in the existing portfolio of entrepreneurial types in the economy. The GEM National Reports forthcoming in 2019 will equip readers with more detailed, relevant information to help interpret data for specific economies. The GEM organization is keen to continue its work and advance its commitment to offer complete and reliable assessments of entrepreneurship across the globe.

COUNTRY PROFILES



Country Profiles

Angola



Population (2018): 28.2 million

GDP growth (2017, annual % change): -2.5%

GDP per Capita (2017; PPP, international \$): 6.8 thous.

World Bank Ease of Doing Business Rating (2018): 43.86/100; **Rank:** 173/190

World Bank Starting a Business Rating (2018): 80.52/100; **Rank:** 139/190

World Economic Forum Global Competitiveness Rank (2018): 137/140

World Economic Forum Income Group Average (2018): Lower Middle

The Angolan economy is recovering and is expected to return to expansion in 2019 with forecasted GDP increasing by around 2%, helped by a rebound in oil production and increases in domestic demand. The dependence on oil is, however, ever-present. Entrepreneurship provides a key element as an important driver for the development of innovation and job creation. The TEA rate reflects this importance, with a rate of 40.8% in 2018, 5.3 percentage points higher than it was in 2016. The new political situation of Angola is also seen as a positive aspect, bringing more transparency and improved financial stability.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	74.0	3/49
Perceived capabilities	75.7	2/49
Fear of failure	16.6	49/49
Entrepreneurial intentions	79.8	1/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	40.84	1/48
TEA 2017	-	N/A
TEA 2016	-	N/A
Established business ownership rate	15.2	5/48
Entrepreneurial Employee Activity - EEA	3.2	25T

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	0,9	44T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.99	4
Female/Male Opportunity Ratio	0.70	47

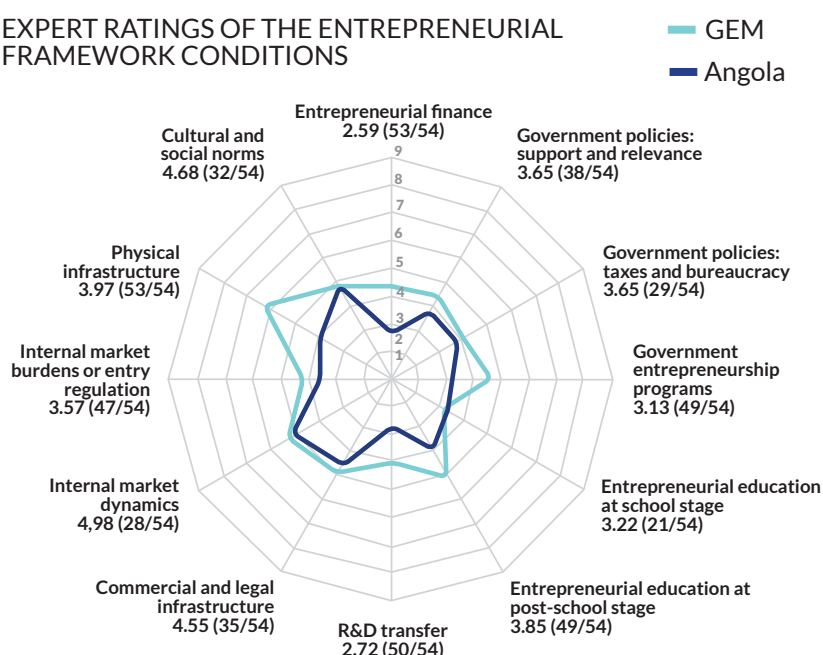
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	24.3	16
Innovation	17.8	37T
Industry (% in Business Services Sector)	5.7	36T

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	80.5	7T
Entrepreneurship a good career choice	74.4	9

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Argentina



Population (2018): 44.1 million

GDP growth (2017, annual % change): 2.9%

GDP per Capita (2017; PPP, international \$): 20.9 thous.

World Bank Ease of Doing Business Rating (2018): 58.80/100; **Rank:** 119/190

World Bank Starting a Business Rating (2018): 81.99/100; **Rank:** 128/190

World Economic Forum Global Competitiveness Rank (2018): 81/140

World Economic Forum Income Group Average (2018): High

The economic crisis faced by Argentina this year had an impact on startups and SMEs due to economic devaluation and significant inflation, among other factors. This has resulted in negative trends for employment, costs, investment and credit. However, public policies to promote new venture creation, such as the Entrepreneurship LAW or Ley ASEA allowing one-day business creation and fiscal incentives for investors, recently passed. Another highlight of 2018 has been the consolidation of a growing investors' ecosystem, with public matching funds and an accelerator program.

Argentina's 2017 results were an exception to otherwise overall positive trends, explained in part by a highly volatile economic and political environment.

This year, TEA and other key rates have resumed positive interannual trends. Argentina's TEA activity has stabilized and opportunity-driven entrepreneurship activity is growing consistently.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	35.9	33/49
Perceived capabilities	48.8	25/49
Fear of failure	31.9	32/49
Entrepreneurial intentions	14.8	31/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	9.11	32/48
TEA 2017	6.0	47/54
TEA 2016	14.5	16/65
Established business ownership rate	9.1	16/48
Entrepreneurial Employee Activity - EEA	1.5	39T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.4	34T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.81	15
Female/Male Opportunity Ratio	0.78	44T

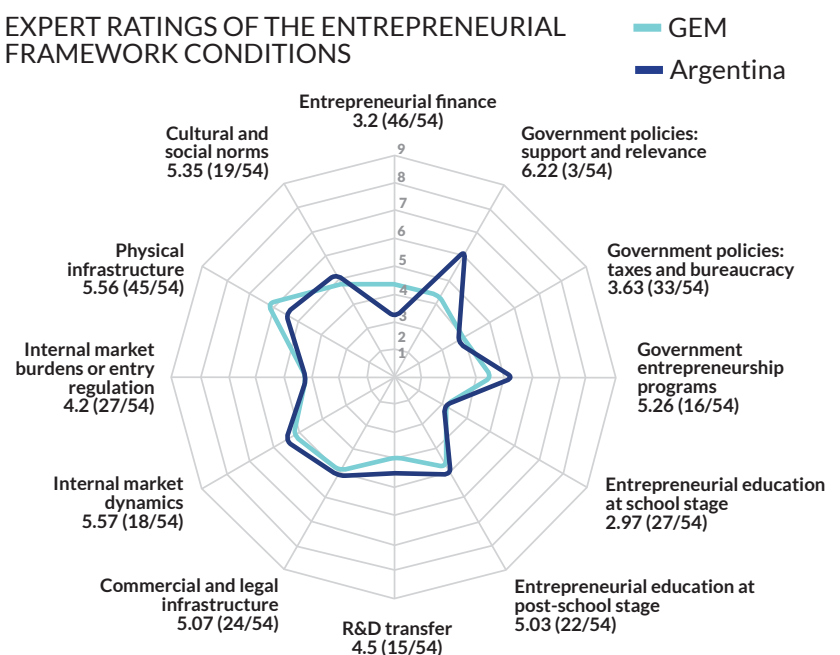
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	11.7	36,0
Innovation	32.2	13,0
Industry (% in Business Services Sector)	11.5	30,0

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	50.0	43
Entrepreneurship a good career choice	59.4	30

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Austria



Population (2018): 8.8 million

GDP growth (2017, annual % change): 3.0%

GDP per Capita (2017; PPP, international \$): 50.0 thous.

World Bank Ease of Doing Business Rating (2018): 78.57/100; **Rank:** 26/190

World Bank Starting a Business Rating (2018): 83.21/100; **Rank:** 118/190

World Economic Forum Global Competitiveness Rank (2018): 22/140

World Economic Forum Income Group Average (2018): High

The Austrian entrepreneurship environment has faced dynamic changes over the last two years. Structural changes, a favorable economic climate and positive future outlooks have led to an increased TEA rate for Austria in 2018. An entrepreneurial mindset among young Austrians is more prevalent than in former generations. On the other hand, the strong economic climate has also contributed to fewer established businesses in Austria, as many entrepreneurs might have switched to paid employment. Additionally, a recent change in the Austrian bankruptcy law might further facilitate this development.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	46.8	21/49
Perceived capabilities	48.3	27/49
Fear of failure	36.7	20/49
Entrepreneurial intentions	11.8	36/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	10.9	23/48
TEA 2017	-	N/A
TEA 2016	9.6	36T/65
Established business ownership rate	6.5	27T/48
Entrepreneurial Employee Activity - EEA	6.4	9/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.4	21

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.57	33
Female/Male Opportunity Ratio	1.04	9T

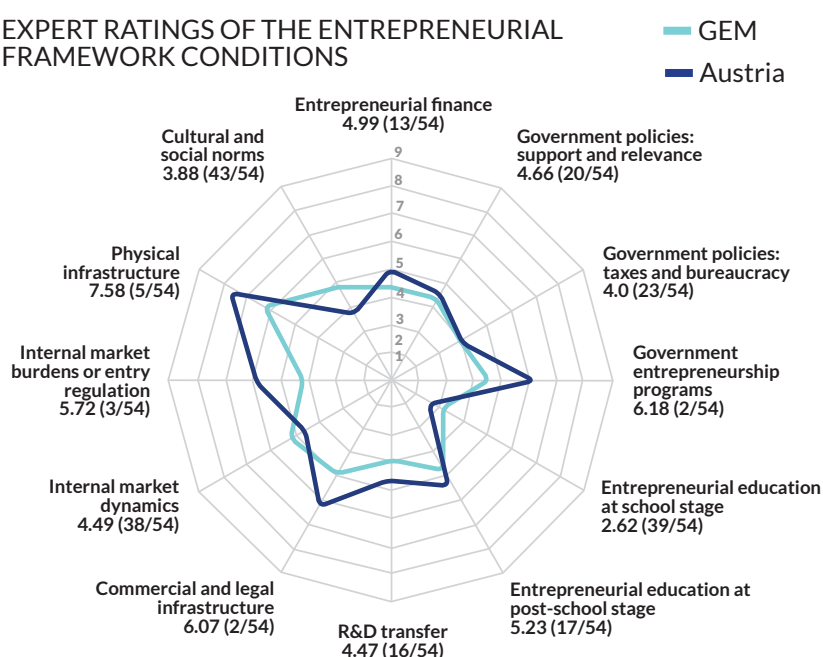
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	15.9	30
Innovation	37.0	8
Industry (% in Business Services Sector)	19.7	18

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	75.3	17
Entrepreneurship a good career choice	50.2	38

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Brazil



Population (2018): 207.7 million

GDP growth (2017, annual % change): 1.0%

GDP per Capita (2017; PPP, international \$): 15.6 thous.

World Bank Ease of Doing Business Rating (2018): 60.01/100; **Rank:** 109/190

World Bank Starting a Business Rating (2018): 80.23/100; **Rank:** 140/190

World Economic Forum Global Competitiveness Rank (2018): 72/140

World Economic Forum Income Group Average (2018): Upper Middle

New entrepreneurs maintained their rate (16.4%) compared 2017 (16.3%). However, there was a significant reduction in nascent entrepreneurs to just 1.7% in 2018 compared to 4.4% in the previous year. The reduction of nascent entrepreneurs, the second year in a row, may have been caused by more unemployed people hoping to return to the labor market. This aligns with official indicators pointing to a slight, but consistent, recovery in formal employment. The rate of nascent entrepreneurs must be a focus of Brazilian policy makers in the coming years, since further reductions can signal negative social perceptions about starting a business in Brazil. This assumption, if confirmed, will require action to improve the entrepreneurial ecosystem.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	31.4	40/49
Perceived capabilities	54.3	14/49
Fear of failure	32.6	29T/49
Entrepreneurial intentions	26.1	18/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	17.9	11/48
TEA 2017	20.3	10/54
TEA 2016	19.6	10/65
Established business ownership rate	20.3	3/48
Entrepreneurial Employee Activity - EEA	0.7	45T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.3	38T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.93	7
Female/Male Opportunity Ratio	0.82	42

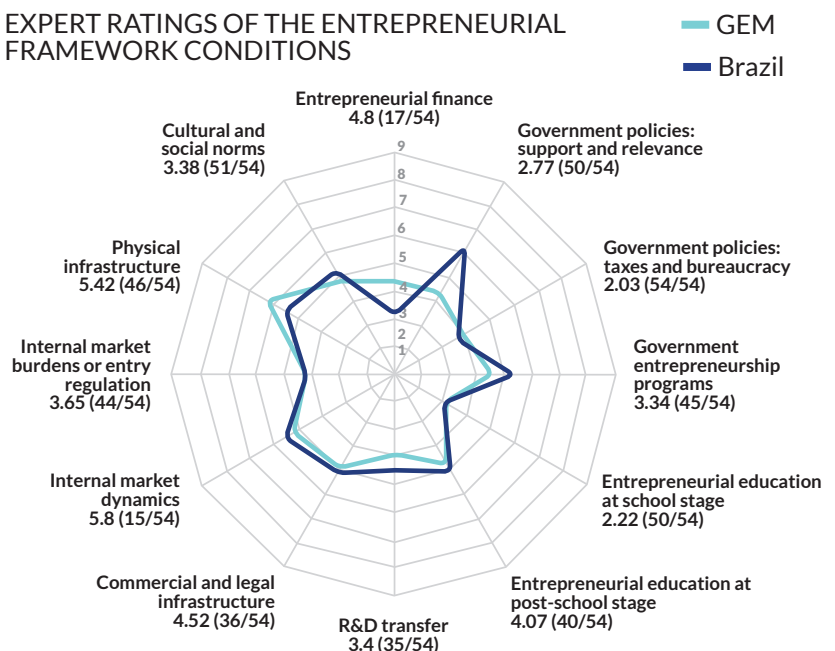
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	6.1	43T
Innovation	3.7	48
Industry (% in Business Services Sector)	11.0	31

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	-	N/A
Entrepreneurship a good career choice	-	N/A

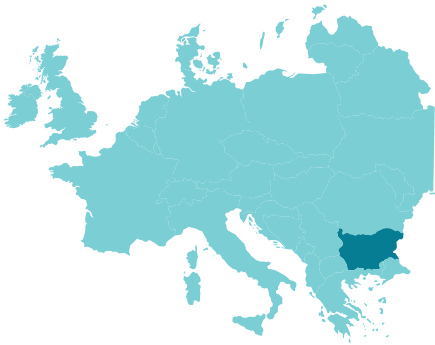
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Bulgaria



Population (2018): 7.1 million

GDP growth (2017, annual % change): 3.6%

GDP per Capita (2017; PPP, international \$): 21.8 thous.

World Bank Ease of Doing Business Rating (2018): 71.24/100; **Rank**: 59/190

World Bank Starting a Business Rating (2018): 85.38/100; **Rank**: 99/190

World Economic Forum Global Competitiveness Rank (2018): 51/140

World Economic Forum Income Group Average (2018): Upper Middle

Bulgaria's entrepreneurial ecosystem scores are consistent with the country's well-documented strengths regarding taxes and access to commercial and professional infrastructure and weaknesses regarding government support for entrepreneurship and education. Since 2015, Bulgaria's TEA has been in the range of 4% to 5% of the population, which is low compared to different benchmark groups. In 2017, Bulgaria scored the lowest TEA (3.7%), combined with extremely low intentions (5%).

Bulgarians have realized that entrepreneurship is a complex and demanding endeavor that needs both a specific mindset and skillset. The growth of technological entrepreneurship in Western Europe and in Bulgaria is proof of growing resilience and of capitalizing on high-quality tech talent. The future of the nascent entrepreneurial ecosystems in Bulgaria and SEE is set, moving away from outsourcing and entering a phase of building genuine entrepreneurial ecosystems, whose growth is a positive sign for all classes of stakeholders within the region.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	19.3	47/49
Perceived capabilities	36.9	42/49
Fear of failure	31.0	34/49
Entrepreneurial intentions	3.9	47/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	6	42/48
TEA 2017	3.7	54/54
TEA 2016	4.8	62/65
Established business ownership rate	8.4	19T/48
Entrepreneurial Employee Activity – EEA	0.4	48/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.0	43

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.87	11T
Female/Male Opportunity Ratio	0.88	33

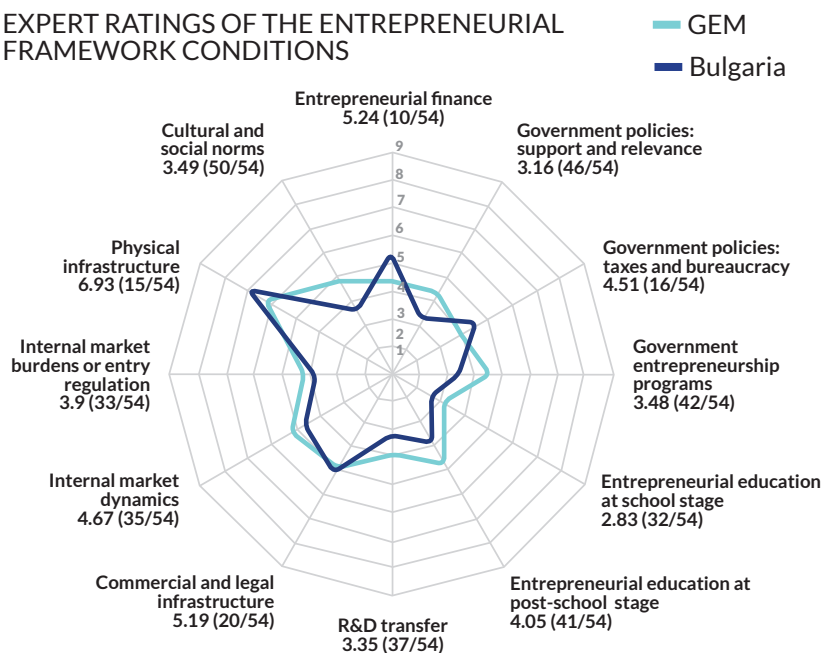
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	2.5	46
Innovation	14.9	41T
Industry (% in Business Services Sector)	14.0	25

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	69.3	29
Entrepreneurship a good career choice	62.6	26

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Canada



Population (2018): 36.7 million

GDP growth (2017, annual % change): 3.0%

GDP per Capita (2017; PPP, international \$): 48.4 thous.

World Bank Ease of Doing Business Rating (2018): 79.26/100; **Rank:** 22/190

World Bank Starting a Business Rating (2018): 98.23/100; **Rank:** 3/190

World Economic Forum Global Competitiveness Rank (2018): 12/140

World Economic Forum Income Group Average (2018): High

Canada continues to have a stable political and economic environment that supports a very high rate of opportunity entrepreneurship by both men and women. An interesting set of entrepreneurial opportunities has surfaced from the legalization of cannabis in 2018. Current challenges include the recession in the oil and gas sector and risks associated with tariffs on U.S. market entry, where most Canadian exports go. It will be interesting to see how these developments are reflected in GEM results in the next few years.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	63.0	9/49
Perceived capabilities	55.9	12/49
Fear of failure	42.3	12/49
Entrepreneurial intentions	14.5	33/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	18.71	10/48
TEA 2017	18.8	12/54
TEA 2016	16.7	12/65
Established business ownership rate	7.5	22T/48
Entrepreneurial Employee Activity – EEA	8.6	1T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.3	13

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.83	13
Female/Male Opportunity Ratio	1.10	2T

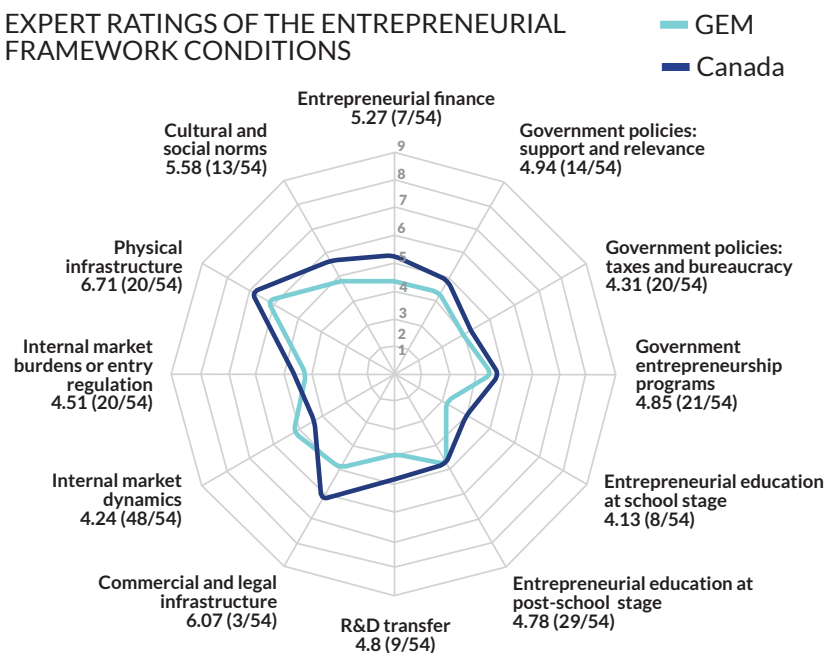
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	20.7	21
Innovation	41.3	5
Industry (% in Business Services Sector)	14.7	24

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	74.1	22
Entrepreneurship a good career choice	64.1	21

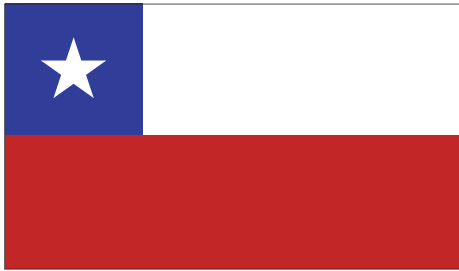
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Chile



Population (2018): 18.4 million

GDP growth (2017, annual % change): 1.5%

GDP per Capita (2017; PPP, international \$): 24.6 thous.

World Bank Ease of Doing Business Rating (2018): 71.81/100; **Rank:** 56/190

World Bank Starting a Business Rating (2018): 89.08/100; **Rank:** 72/190

World Economic Forum Global Competitiveness Rank (2018): 33/140

World Economic Forum Income Group Average (2018): High

The perceptions about entrepreneurship in Chile have evolved substantially over the last 10 years. Today, 48.7% of respondents not currently involved in any entrepreneurial activity have the intention of starting a business in the next three years. Additionally, a quarter of the adult population leads an early-stage entrepreneurial business. The percentage of established businesses in Chile has also increased.

The proportion of entrepreneurs expecting medium to high job creation stands out in Chile's results: 33.5% of early stage entrepreneurs expect to generate 6 or more jobs over the next 5 years. Chile still faces the challenges of a developing economy, such as the low representation of women leading ventures after 42 months of operation. Additionally, the country has a lack of sophisticated ventures associated with innovation-driven industries.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	61.8	10/49
Perceived capabilities	62.5	9/49
Fear of failure	28.6	40/49
Entrepreneurial intentions	48.7	6/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	25.1	3/48
TEA 2017	23.8	5/54
TEA 2016	24.2	7/65
Established business ownership rate	8.5	18/48
Entrepreneurial Employee Activity - EEA	4.2	21T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.5	19T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.73	20
Female/Male Opportunity Ratio	0.83	40T

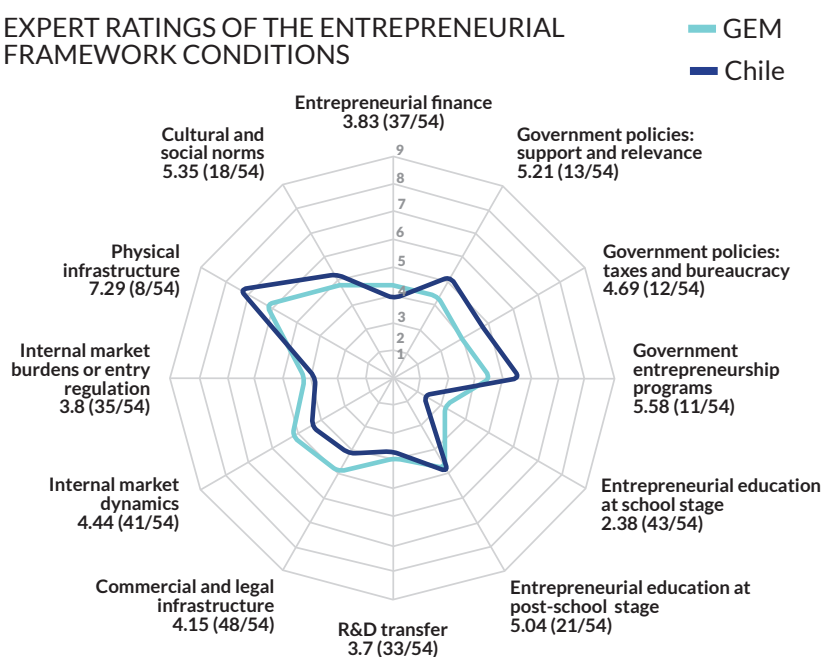
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	33.5	7
Innovation	47.6	2
Industry (% in Business Services Sector)	17.3	22

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	60.8	39
Entrepreneurship a good career choice	76.1	8

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

China



Population (2018): 1,390.1 million

GDP growth (2017, annual % change): 6.9%

GDP per Capita (2017; PPP, international \$): 16.7 thous.

World Bank Ease of Doing Business Rating (2018): 73.64/100; **Rank**: 46/190

World Bank Starting a Business Rating (2018): 93.52/100; **Rank**: 28/190

World Economic Forum Global Competitiveness Rank (2018): 28/140

World Economic Forum Income Group Average (2018): Upper Middle

In 2018, the Chinese GEM results found that young people aged 25-34 are the most active group of entrepreneurs and that they are primarily driven by opportunities. Additionally, most entrepreneurs choose to start their own businesses in the service sector of wholesale or retail clients. Over the past 15 years, the proportion of under-educated entrepreneurs in China has gradually decreased, while both the proportion of highly educated entrepreneurs and the number of high-income people starting businesses has increased. Although the failure rate for entrepreneurs in China has declined, recognition of entrepreneurial abilities also decreased while fear of failure has gradually increased.

Over the past 15 years, the quality of China's entrepreneurial activities has improved, but there is still a gap compared with the developed countries of the G20 economies. Physical infrastructure, market openness, and cultural and social norms performed well, while business environment, R&D transfer and education and training have room to improve.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	35.1	35/49
Perceived capabilities	24.2	48/49
Fear of failure	41.7	13/49
Entrepreneurial intentions	15.3	28T/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	10.4	26/48
TEA 2017	9.9	29T/54
TEA 2016	10.3	32T/65
Established business ownership rate	3.2	44/48
Entrepreneurial Employee Activity - EEA	1.0	42/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	0.9	44T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.82	14
Female/Male Opportunity Ratio	1.05	7T

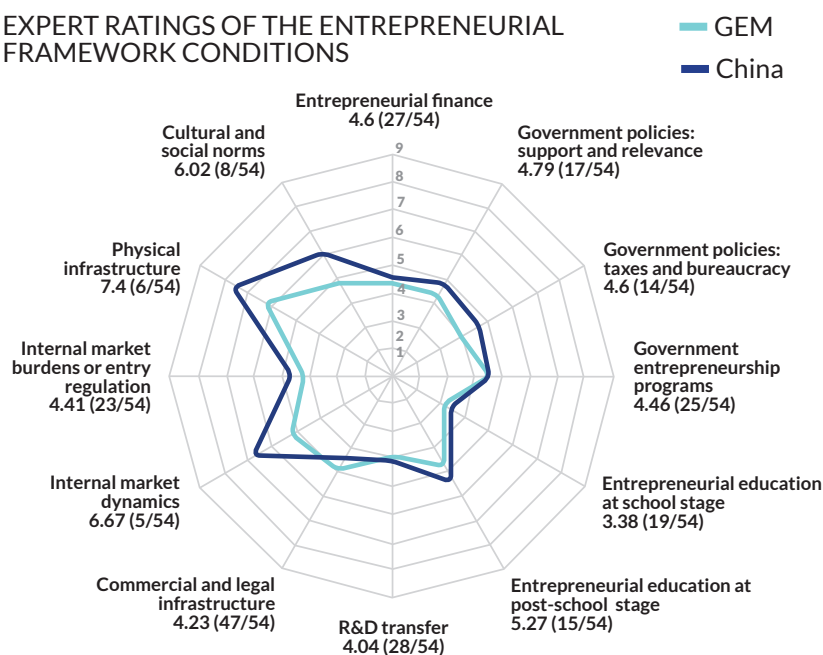
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	20.4	23
Innovation	33.1	12
Industry (% in Business Services Sector)	13.1	26

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	68.7	30
Entrepreneurship a good career choice	60.8	29

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles Colombia



Population (2018): 49.3 million

GDP growth (2017, annual % change): 1.8%

GDP per Capita (2017; PPP, international \$): 14.4 thous.

World Bank Ease of Doing Business Rating (2018): 69.24/100; **Rank:** 65/190

World Bank Starting a Business Rating (2018): 85.31/100; **Rank:** 100/190

World Economic Forum Global Competitiveness Rank (2018): 28/140

World Economic Forum Income Group Average (2018): Upper Middle

The positive impact of Colombia's new president Ivan Duque, whose vision focuses on entrepreneurship as one of his pillars of growth, can be seen in our 2018 GEM results. The country's 2018 TEA is 13% higher than in 2017, and it is expected to grow over the next four years due to new government support policies and programs. In the previous two cycles, the numbers of early-stage and established entrepreneurs were roughly the same; however this year there was a 25% reduction in the number of established entrepreneurs. Additionally, special attention needs to be paid to innovation levels, since the country's TEA innovation rate decreased 27%, calling for action from the entrepreneurial ecosystem.

Civil society will need to support gender equality initiatives, so that it recovers to the more balanced gender entrepreneurship levels of the 2017 cycle. The 2018 cycle saw a reduction with there being 7.2 female entrepreneurs for every 10 male entrepreneurs.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	57.5	11/49
Perceived capabilities	66.4	6/49
Fear of failure	23.1	45/49
Entrepreneurial intentions	48.8	5/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	21.2	7/48
TEA 2017	18.7	13/54
TEA 2016	27.4	5/65
Established business ownership rate	6.5	27T/48
Entrepreneurial Employee Activity - EEA	2.0	32T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.6	10T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.72	21T
Female/Male Opportunity Ratio	0.95	25

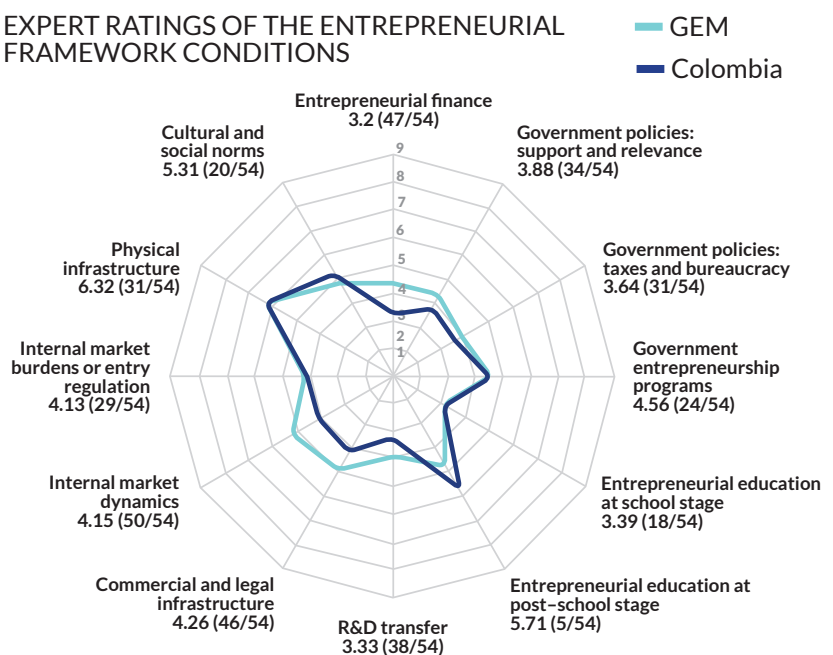
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	49.9	2
Innovation	16.1	39
Industry (% in Business Services Sector)	16.5	23

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	84.2	3
Entrepreneurship a good career choice	68.7	14

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Croatia



Population (2018): 4.2 million

GDP growth (2017, annual % change): 2.8%

GDP per Capita (2017; PPP, international \$): 24.7 thous.

World Bank Ease of Doing Business Rating (2018): 71.40/100; **Rank**: 58/190

World Bank Starting a Business Rating (2018): 82.62/100; **Rank**: 123/190

World Economic Forum Global Competitiveness Rank (2018): 68/140

World Economic Forum Income Group Average (2018): High

The year 2018 confirmed long term weaknesses of Croatia's entrepreneurial capacity. Insights can be gleaned from analyzing the relationship between the country's entrepreneurial activity and the quality of its national conditions. A low-level rate of businesses with growth potential (measured by share of businesses which are technologically advanced and share of businesses with new products) can be explained by the country's low education levels, R&D transfer and government policies toward bureaucracy/taxation. For years, the Croatian GEM team has recommended making the regulatory framework simpler, less costly and more transparent. It has also recommended undertaking measures for supporting not only new ventures, but for policies that make established businesses more competitive. In 2018, the government introduced vouchers which will support collaboration between businesses and research institutions. This is a direct response to GEM recommendations. New regulatory changes prepared in 2018 will decrease the burden for entering the market for different products and services in the future.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	33.1	39/49
Perceived capabilities	52.3	18T/49
Fear of failure	30.3	36T/49
Entrepreneurial intentions	18.6	25T/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	9.6	29T/48
TEA 2017	8.9	34T/54
TEA 2016	8.4	43/65
Established business ownership rate	4.2	40T/48
Entrepreneurial Employee Activity - EEA	5.3	15/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.4	34T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.59	30T
Female/Male Opportunity Ratio	0.94	26T

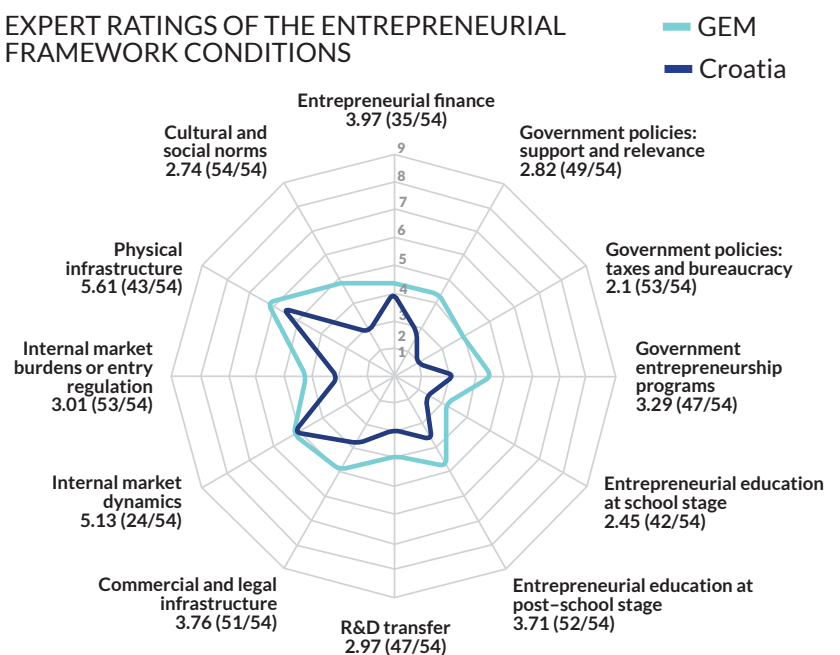
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	26.5	15
Innovation	24.6	27
Industry (% in Business Services Sector)	28.9	7

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	43.0	47
Entrepreneurship a good career choice	62.1	27

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Cyprus



Population (2018): 0.9 million

GDP growth (2017, annual % change): 3.9%

GDP per Capita (2017; PPP, international \$): 37.2 thous.

World Bank Ease of Doing Business Rating (2018): 71.71/100; **Rank:** 57/190

World Bank Starting a Business Rating (2018): 91.24/100; **Rank:** 52/190

World Economic Forum Global Competitiveness Rank (2018): 44/140

World Economic Forum Income Group Average (2018): High

Overcoming the challenges of previous years, the economy of Cyprus is currently expanding. In the first quarter of 2018, Cyprus was among the top eight Eurozone countries with a growth rate of 4.0%, compared with the 2.3% average for the rest of the European Union. Alongside economic growth, the unemployment rate in Cyprus continues to decline. Decreasing from 10.7% in 2017 to 7.7% in 2018, Cyprus has recorded the largest decrease in unemployment in the European Union. As overall improvement of the economy provides more career opportunities to individuals, this might help explain the decrease in Cyprus' TEA rate as well as its opportunity-driven TEA rate. However, recently passed enhanced tax incentives for innovative small and medium-sized enterprises as well as for startups are expected to attract multinational entrepreneurs seeking to be in the European, Middle-East and Africa region.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	45.9	22/49
Perceived capabilities	45.9	33/49
Fear of failure	48.5	6/49
Entrepreneurial intentions	15.3	28T/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	3.9	48/48
TEA 2017	7.3	43T/54
TEA 2016	12.0	25/65
Established business ownership rate	6.1	33T/48
Entrepreneurial Employee Activity - EEA	5.4	14/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	5.7	5

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.60	28T
Female/Male Opportunity Ratio	1.04	9T

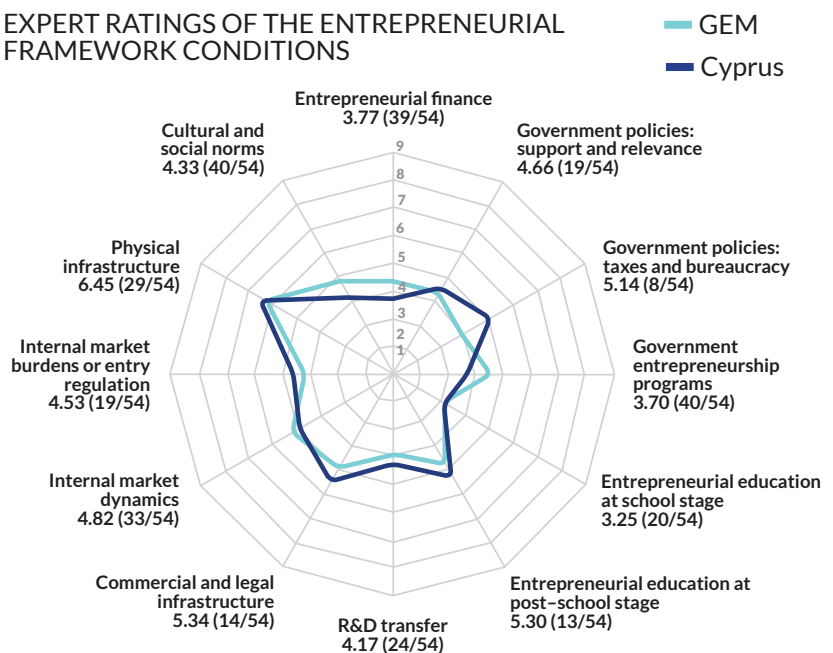
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	22.4	19
Innovation	38.6	7
Industry (% in Business Services Sector)	25.4	11

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	67.6	34
Entrepreneurship a good career choice	69.9	13

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Egypt



Population (2018): 94.8 million

GDP growth (2017, annual % change): 4.2%

GDP per Capita (2017; PPP, international \$): 12.7 thous.

World Bank Ease of Doing Business Rating (2018): 58.56/100; **Rank:** 120/190

World Bank Starting a Business Rating (2018): 84.11/100; **Rank:** 109/190

World Economic Forum Global Competitiveness Rank (2018): 94/140

World Economic Forum Income Group Average (2018): Lower Middle

Overall, the positive trend in Egyptian entrepreneurship continues. Early-stage entrepreneurship remains high, showing a significant growth in individuals who are pursuing new businesses. Additionally, entrepreneurial intentions remain high; more individuals intend to start their own business, and overall societal perceptions of entrepreneurship remain favorable. These positive indicators point to a trend in Egyptian entrepreneurship that started in 2016.

Societal perceptions of entrepreneurship are highly favorable as 75.9% of Egyptians perceiving entrepreneurship as a good career choice (ranking 7th among GEM countries), and 43.5% of Egyptian nonentrepreneurs perceived an opportunity to start a new venture (ranking 29th). Entrepreneurial intention remains high with 55.5% of Egyptian non-entrepreneurs surveyed indicating interest or intentions to start a business within the next three years.

In 2018, the TEA rate in Egypt was 13.3%, slightly higher than the global average of 12.3%. However, the rate of business discontinuation in Egypt has increased substantially over the past years, from 2.7% in 2010 to 10.2% in 2018.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	39.3	30/49
Perceived capabilities	43.0	36/49
Fear of failure	28.2	41/49
Entrepreneurial intentions	59.8	3/48

Activity

	Value	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2018	9.8	27/48
TEA 2017	13.3	19T/54
TEA 2016	14.3	17T/65
Established business ownership rate	4.5	39/48
Entrepreneurial Employee Activity – EEA	2.1	31/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	0.5	47T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.38	48
Female/Male Opportunity Ratio	0.93	29

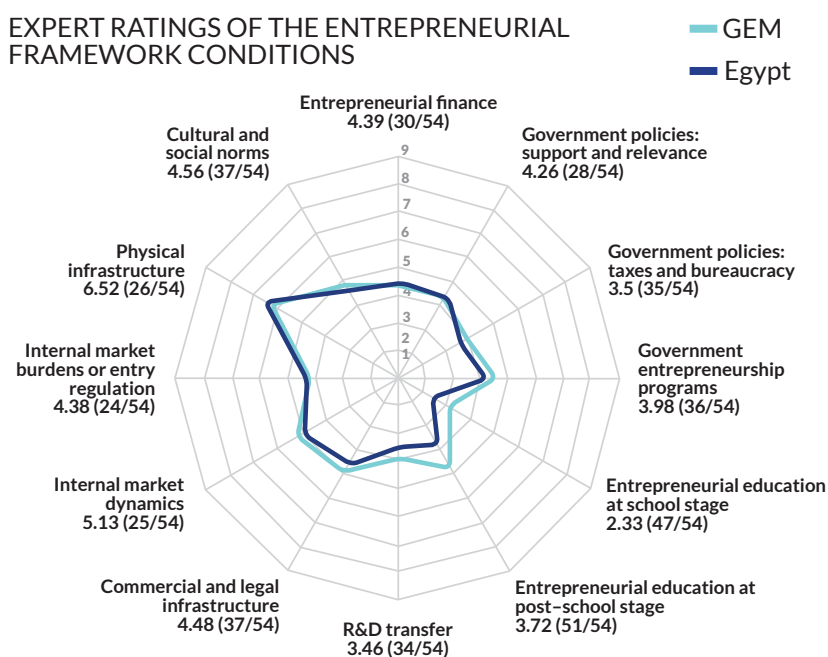
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	19.3	25
Innovation	27.5	22
Industry (% in Business Services Sector)	3.1	46

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	82.6	5
Entrepreneurship a good career choice	74.0	10

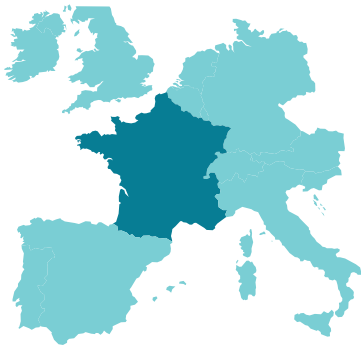
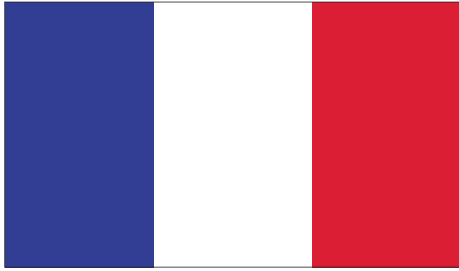
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

France



Population (2018): 64.8 million

GDP growth (2017, annual % change): 2.3%

GDP per Capita (2017; PPP, international \$): 44.1 thous.

World Bank Ease of Doing Business Rating (2018): 77.29/100; **Rank:** 32/190

World Bank Starting a Business Rating (2018): 93.27/100; **Rank:** 30/190

World Economic Forum Global Competitiveness Rank (2018): 17/140

World Economic Forum Income Group Average (2018): High

Entrepreneurial dynamism has increased in France. The number of businesses created increased by 12% between 2016 and 2017 with more than 55,000 creations in one year. This increase is principally due to governmental policies, set up this last decade, which have favored business creation. The most striking policy, which started in 2018, is the alignment of entrepreneurs' rights with the right of wageworkers.

Entrepreneurs will have the same rights in terms of maternity leaves, unemployment allocations and pension contributions as wageworkers. This policy might help filling the gap between entrepreneurial intention and action in France.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	35.0	36/49
Perceived capabilities	37.5	41/49
Fear of failure	37.1	19/49
Entrepreneurial intentions	18.6	26T/48

Activity

	Value	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2018	6.1	41/48
TEA 2017	3.9	53/54
TEA 2016	5.3	60/65
Established business ownership rate	2.5	47/48
Entrepreneurial Employee Activity - EEA	4.3	19T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.9	17

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.75	18
Female/Male Opportunity Ratio	0.86	35T

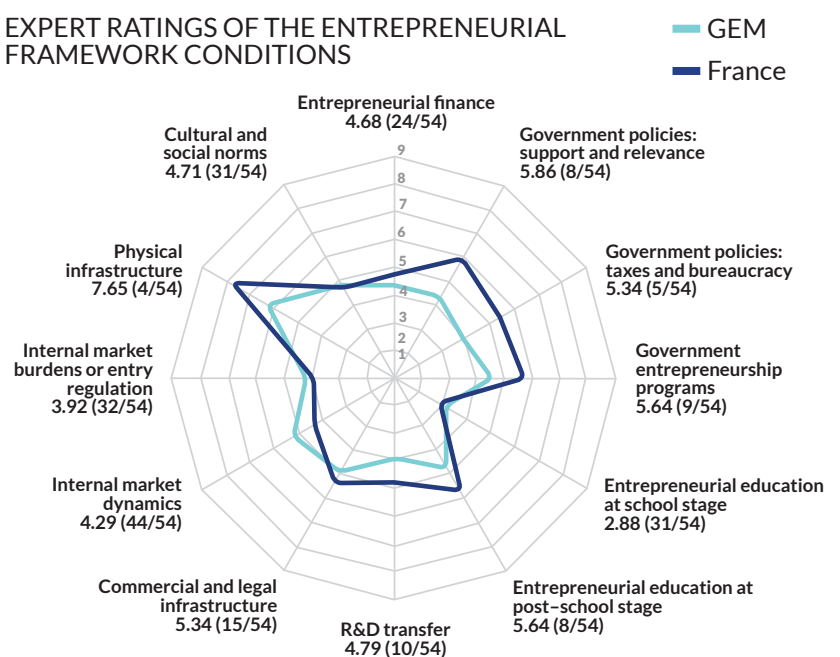
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	29.1	9
Innovation	28.1	20
Industry (% in Business Services Sector)	22.6	14

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	71.5	25
Entrepreneurship a good career choice	58.2	32

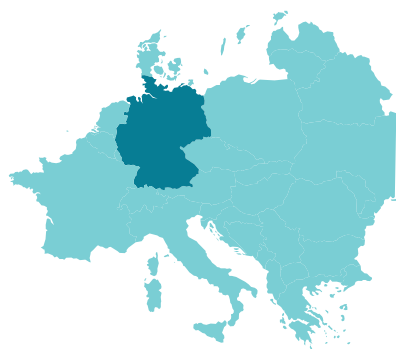
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Germany



Population (2018): 2.5 million

GDP growth (2017, annual % change): 2.5%

GDP per Capita (2017; PPP, international \$): 50.8 thous.

World Bank Ease of Doing Business Rating (2018): 78.90/100; **Rank:** 24/190

World Bank Starting a Business Rating (2018): 83.58/100; **Rank:** 114/190

World Economic Forum Global Competitiveness Rank (2018): 3/140

World Economic Forum Income Group Average (2018): High

Since the inception of GEM almost 20 years ago, Germany has had a strong focus on government programs, physical infrastructure and financing. Over the past two years, seemingly contradictory developments have occurred in Germany. On one hand, the level of entrepreneurial activity is constantly low, even compared to other innovation-driven countries. On the other hand, governments at each level (federal, federal states, local) have 'discovered' new firms started by young people as an important target group of their regional, educational, technology, economic and innovation policies. This may have contributed to a considerable improvement of the entrepreneurial climate, particularly among young citizens. One explanation for this contradictory observation is that the overall economy has performed well with low unemployment and a steady (average) increase in individuals' economic well-being. Consequently, the opportunity cost for starting a business is rather high for many of the potential entrepreneurs who are highly qualified and currently employed in a well-paid job.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	42.1	28/49
Perceived capabilities	38.3	40/49
Fear of failure	35.1	24/49
Entrepreneurial intentions	5.9	45/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	5.0	46/48
TEA 2017	5.3	48/54
TEA 2016	4.6	64/65
Established business ownership rate	7.5	22T/48
Entrepreneurial Employee Activity - EEA	5.2	16/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.2	14T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.50	39T
Female/Male Opportunity Ratio	1.00	15T

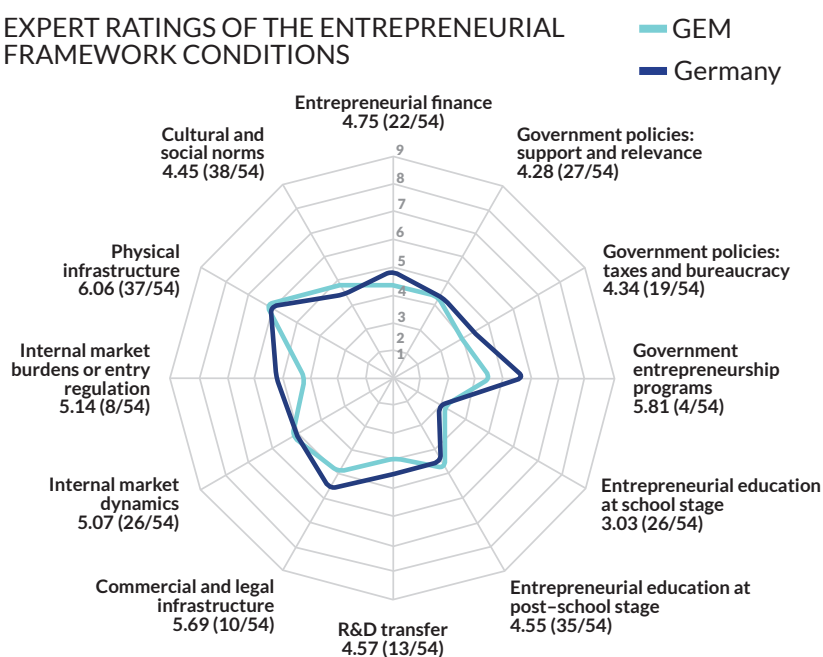
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	28.9	10
Innovation	30.5	16
Industry (% in Business Services Sector)	21.6	16

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	74.8	19
Entrepreneurship a good career choice	49.6	39

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Greece



Population (2018): 10.8 million

GDP growth (2017, annual % change): 1.4%

GDP per Capita (2017; PPP, international \$): 27.8 thous.

World Bank Ease of Doing Business Rating (2018): 68.08/100; **Rank**: 72/190

World Bank Starting a Business Rating (2018): 92.39/100; **Rank**: 44/190

World Economic Forum Global Competitiveness Rank (2018): 57/140

World Economic Forum Income Group Average (2018): High

The improvement in early-stage entrepreneurship during 2018 is closely related to the rebound of the Greek economy after a period of deep and prolonged economic crisis. The growth rate in 2018 is forecasted to reach 2%, (1.4% in 2017). The most important milestone of 2018 was the fact that in August, an eight-year cycle of three successive programs of economic support and adjustment programmes completed. A significant amount of adjustment and rebalancing in the economy has been achieved, exports and investments have also increased, although domestic financing conditions remain very weak. To promote entrepreneurship, policies aimed at encouraging people with high educational levels should be put in place. It should be kept in mind however that policies should focus not just on a mere quantitative increase of new ventures, but on the quality of these ventures, i.e., their innovation and growth potential.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	19.2	48/49
Perceived capabilities	46.4	31/49
Fear of failure	57.8	3/49
Entrepreneurial intentions	7.5	41/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	6.4	38T/48
TEA 2017	4.8	49/54
TEA 2016	5.7	57T/65
Established business ownership rate	10.8	14/48
Entrepreneurial Employee Activity – EEA	1.8	36/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.0	16

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.45	44
Female/Male Opportunity Ratio	0.78	44T

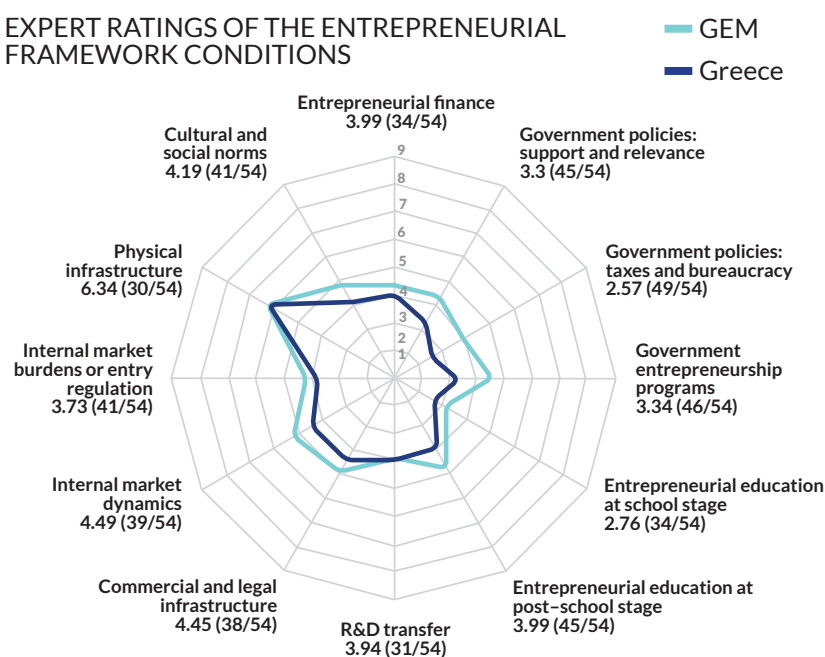
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	9.7	38
Innovation	28.4	18
Industry (% in Business Services Sector)	12.0	27

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	67.8	33
Entrepreneurship a good career choice	64.9	20

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Guatemala



Population (2018): 16.9 million

GDP growth (2017, annual % change): 2.8%

GDP per Capita (2017; PPP, international \$): 8.2 thous.

World Bank Ease of Doing Business Rating (2018): 62.17/100; **Rank**: 98/190

World Bank Starting a Business Rating (2018): 86.71/100; **Rank**: 89/190

World Economic Forum Global Competitiveness Rank (2018): 96/140

World Economic Forum Income Group Average (2018): Upper Middle

Guatemala has had consistently high levels of entrepreneurship; however, this highlights the country's lack of formal job opportunities. Every year, 200,000 Guatemalans enter the labor force, but only 20,000 obtain a formal job. Currently, 4.1 million people (69% of economically active population) are employed in the informal sector. Entrepreneurial activity is therefore used by Guatemalans to generate income and improve their living conditions. The results for the 2018-2019 cycle show that the early-stage entrepreneurial activity stands at 27.5% of all adults; approximately 13.7% of all adults start a new venture and 13.8% run new firms (less than 3.5 years old). The rate of established business ownership (adults running firms older than 42 months) measures 11.2%.

Guatemala has the highest rate of seeing entrepreneurship as a good career choice (94.3% for the current cycle). The country has consistently held respect and admiration for entrepreneurs, understanding how important it is for them, their families and communities to keep working hard in spite of difficult situations.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	54.6	16/49
Perceived capabilities	65.2	7/49
Fear of failure	30.3	36T/49
Entrepreneurial intentions	49.7	4/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	27.5	2/48
TEA 2017	24.8	2/54
TEA 2016	20.1	9/65
Established business ownership rate	11.2	13/48
Entrepreneurial Employee Activity - EEA	2.0	32T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.2	42

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.80	16
Female/Male Opportunity Ratio	0.83	40T

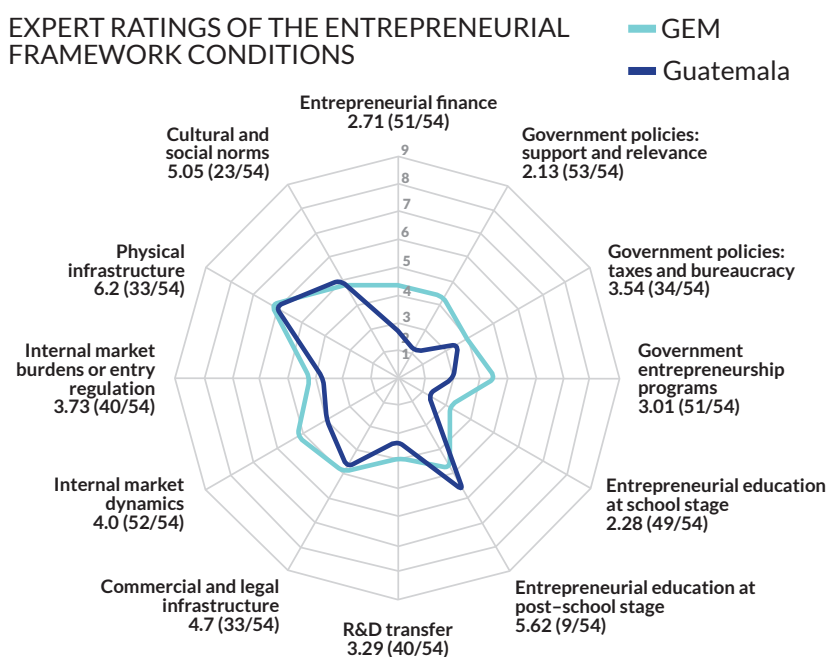
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	27.0	13
Innovation	39.2	6
Industry (% in Business Services Sector)	9.6	33

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	71.7	24
Entrepreneurship a good career choice	94.4	1

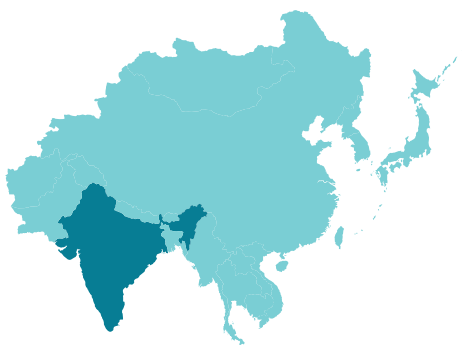
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

India



Population (2018): 1,316.9 million

GDP growth (2017, annual % change): 6.7%

GDP per Capita (2017; PPP, international \$): 7.2 thous.

World Bank Ease of Doing Business Rating (2018): 67.23/100; **Rank**: 77/190

World Bank Starting a Business Rating (2018): 80.96/100; **Rank**: 137/190

World Economic Forum Global Competitiveness Rank (2018): 58/140

World Economic Forum Income Group Average (2018): Lower Middle

Government initiatives to strengthen entrepreneurship in India include Start-up India, Stand-up India and Digital India. Additionally, the 'Micro Units Development and Refinance Agency (MUDRA) Bank' has given a boost to young people to create new businesses and startups.

Another significant improvement is the implementation of an online single window system that speeds business approvals and reduces the cost for obtaining permits. For reducing insolvency, India has introduced a new Insolvency and Bankruptcy Code that helps create a favorable climate for existing entrepreneurs. India has also undergone a major tax reform, the Goods and Services Tax (GST), which has replaced many miscellaneous taxes in order to become 'One-Country One Tax' Nation. The initiatives taken by the government during previous years have started yielding positive results.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	49.8	20/49
Perceived capabilities	52.2	20/49
Fear of failure	50.1	5/49
Entrepreneurial intentions	20.6	23/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	11.4	22/48
TEA 2017	9.3	31/54
TEA 2016	10.6	31/65
Established business ownership rate	7.0	24/48
Entrepreneurial Employee Activity - EEA	0.8	44/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	0.5	47T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.62	26T
Female/Male Opportunity Ratio	0.89	32

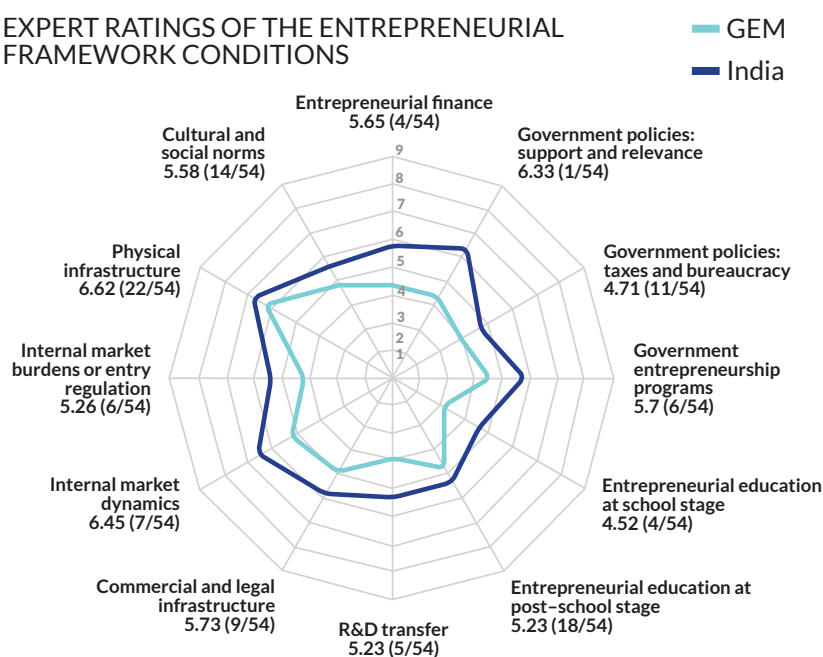
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	8.4	42
Innovation	46.9	3
Industry (% in Business Services Sector)	1.9	47

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	65.0	36
Entrepreneurship a good career choice	63.7	23

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Indonesia



Population (2018): 262.0 million

GDP growth (2017, annual % change): 5.1%

GDP per Capita (2017; PPP, international \$): 12.4 thous.

World Bank Ease of Doing Business Rating (2018): 67.96/100; **Rank:** 73/190

World Bank Starting a Business Rating (2018): 81.22/100; **Rank:** 134/190

World Economic Forum Global Competitiveness Rank (2018): 45/140

World Economic Forum Income Group Average (2018): Lower Middle

Indonesia is enjoying a demographic dividend with 69% of its population within the working age of 15-64 years old. A significant working age population has challenged Indonesia to create employment, including encouraging entrepreneurship. The government has created various entrepreneurship programs and streamlined small business policies to create a supportive entrepreneurial climate. The efforts have been perceived positively. This is evidenced by the country's relatively high scores given on the nine entrepreneurial framework conditions (EFCs) from the National Expert Survey (NES).

On the Adult Population Survey, Indonesians expressed entrepreneurial confidence in their high perceived opportunity rate (54.9%) and a relatively high entrepreneurial intention rate (24%). The most popular businesses for Indonesian entrepreneurs were the trading and food and beverage sectors, which have low product differentiation and many competitors. Indonesian entrepreneurs are still limited in their aspiration, particularly in their plans to hire workers and to export their products.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	54.9	15/49
Perceived capabilities	64.0	8/49
Fear of failure	34.1	27/49
Entrepreneurial intentions	21.2	22/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	14.1	16/48
TEA 2017	7.5	41/54
TEA 2016	14.1	20T/65
Established business ownership rate	11.8	11/48
Entrepreneurial Employee Activity - EEA	1.3	41/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.8	28T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	1.01	2T
Female/Male Opportunity Ratio	0.94	26T

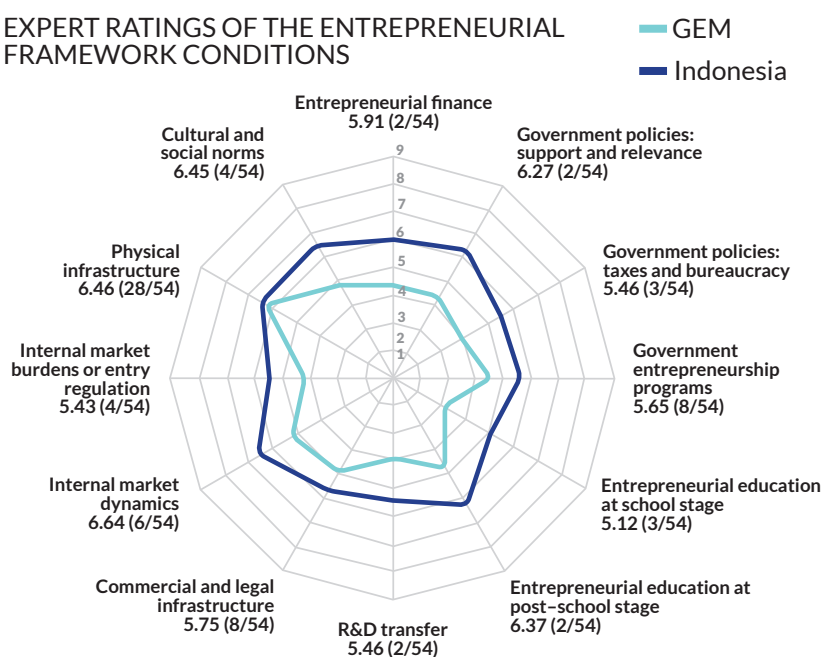
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	1.6	48
Innovation	15.4	40
Industry (% in Business Services Sector)	4.9	43

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	74.9	18
Entrepreneurship a good career choice	71.9	11

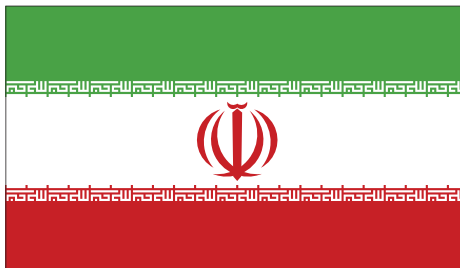
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Iran



Population (2018): 81.4 million

GDP growth (2017, annual % change): 3.7%

GDP per Capita (2017; PPP, international \$): 20.1 thous.

World Bank Ease of Doing Business Rating (2018): 56.98/100; **Rank:** 128/190

World Bank Starting a Business Rating (2018): 67.79/100; **Rank:** 173/190

World Economic Forum Global Competitiveness Rank (2018): 89/140

World Economic Forum Income Group Average (2018): Upper Middle

The Iranian entrepreneurial community is still strong even as startup rates have dropped from 13% in 2017 to 10% in 2018. Recently, as the government has promoted entrepreneurial culture in higher education and education, the rate of entrepreneurial intentions among young people, especially those with university education, has increased. One of the main strategies of the Entrepreneurship Knowledge Based Development plan in Iran is the development of centers for innovation in universities. For this reason, the country has seen an increased overall trend in its TEA rate, based on improvement-driven opportunities.

The rate of established business ownership increased in 2018, implying that Iranian firms have been able to maintain their competitive advantage in the market. Accordingly, the drafting and approval of the private-public-private partnership law for the optimal exploitation of existing resources has been highly regarded.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	22.3	46/49
Perceived capabilities	53.1	17/49
Fear of failure	30.4	35/49
Entrepreneurial intentions	35.0	10/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	9.7	28/48
TEA 2017	13.3	19T/54
TEA 2016	12.8	23/65
Established business ownership rate	12.3	9/48
Entrepreneurial Employee Activity – EEA	0.9	43/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1,3	38T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.50	39T
Female/Male Opportunity Ratio	1.10	2T

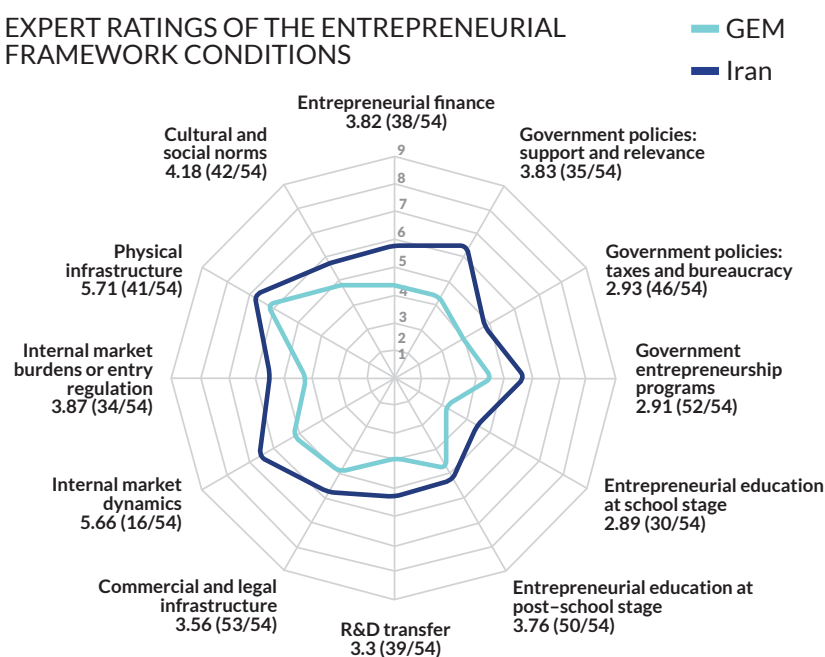
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	36.0	6
Innovation	17.2	38
Industry (% in Business Services Sector)	23.5	13

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	80.5	7T
Entrepreneurship a good career choice	39.3	45

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Ireland



Population (2018): 4.7 million

GDP growth (2017, annual % change): 7.2%

GDP per Capita (2017; PPP, international \$): 73.2 thous.

World Bank Ease of Doing Business Rating (2018): 78.91/100; **Rank:** 23/190

World Bank Starting a Business Rating (2018): 95.91/100; **Rank:** 10/190

World Economic Forum Global Competitiveness Rank (2018): 23/140

World Economic Forum Income Group Average (2018): High

Following a strong performance in 2017, the Irish economy continued to grow in 2018. The growth in domestic demand has been associated with increased numbers in employment and low rates of unemployment. Given this positive context, GEM data shows that more people in Ireland in 2018 see opportunities for new businesses (52% compared to 45% in 2017), more people aspire to start (19%, compared to 15% in 2017) and more people are engaging in the early stages of entrepreneurship (6.5% compared to 5.8%). Most entrepreneurs are positive about the future employee numbers, with 8 in 10 early-stage entrepreneurs, already employing others or expecting to employ others within five years.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	51.7	18/49
Perceived capabilities	45.6	34/49
Fear of failure	39.3	16/49
Entrepreneurial intentions	15.4	27/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	9.6	29T/48
TEA 2017	8.9	34T/54
TEA 2016	10.9	29/65
Established business ownership rate	6.8	25T/48
Entrepreneurial Employee Activity – EEA	8.6	1T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.2	24

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.63	25
Female/Male Opportunity Ratio	1.03	13

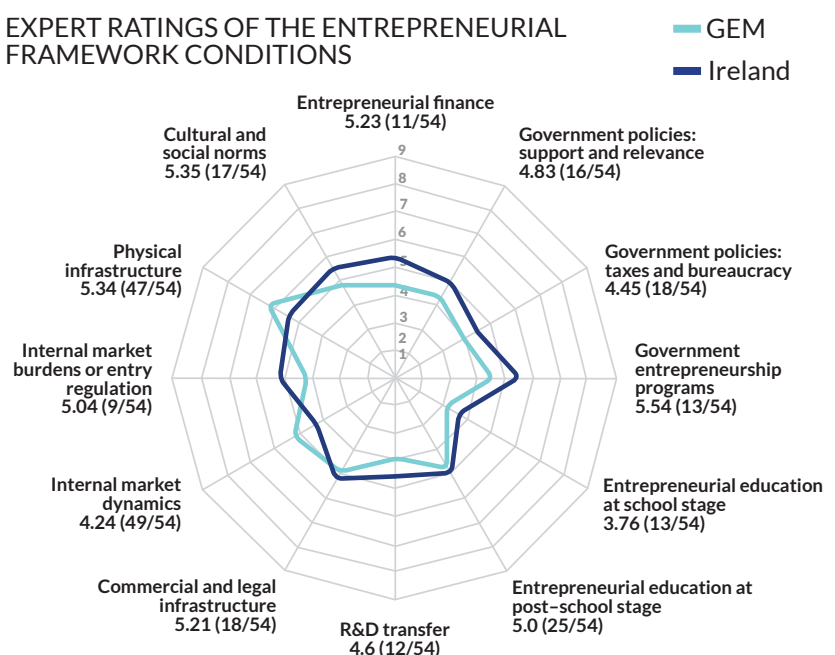
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	43.7	4
Innovation	35.8	9
Industry (% in Business Services Sector)	25.7	10

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	83.9	4
Entrepreneurship a good career choice	55.5	34

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Israel



Population (2018): 8.7 million

GDP growth (2017, annual % change): 3.3%

GDP per Capita (2017; PPP, international \$): 36.4 thous.

World Bank Ease of Doing Business Rating (2018): 73.23/100; **Rank**: 49/190

World Bank Starting a Business Rating (2018): 92.35/100; **Rank**: 45/190

World Economic Forum Global Competitiveness Rank (2018): 20/140

World Economic Forum Income Group Average (2018): High

Overall, the ecosystem in Israel is diversifying. The government has launched a new National Innovation Authority offering projects aimed at both industry and academia, pushing forward with Industry4.0 and digital technologies. Furthermore, SMEs are increasing their appeal to would-be entrepreneurs. Concerning education, new academic entrepreneurship programs, both at the undergraduate and graduate levels, are offered by the Council of Higher Education.

The innovation and entrepreneurship ecosystems in Israel continue to evolve. The Intra-preneurship rate went up significantly to 8.6%. Assuming that intra-preneurship has a significant positive impact on the GNP, policymakers in the country should take note of its importance and offer their support for established large corporations. The entrepreneurship intentions were up to 30.6%, which means that approximately a third of the adult population, aged 18-64, have such intentions. This meets with an increase in the fear of failure to over 50%, higher for men (54.5%) than for women (52.8%).

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	56.2	12/49
Perceived capabilities	41.5	38/49
Fear of failure	47.5	7/49
Entrepreneurial intentions	-	N/A

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	-	N/A
TEA 2017	12.8	22/54
TEA 2016	11.3	27/65
Established business ownership rate	-	N/A
Entrepreneurial Employee Activity - EEA	7.2	6/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	-	N/A

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	-	N/A
Female/Male Opportunity Ratio	-	N/A

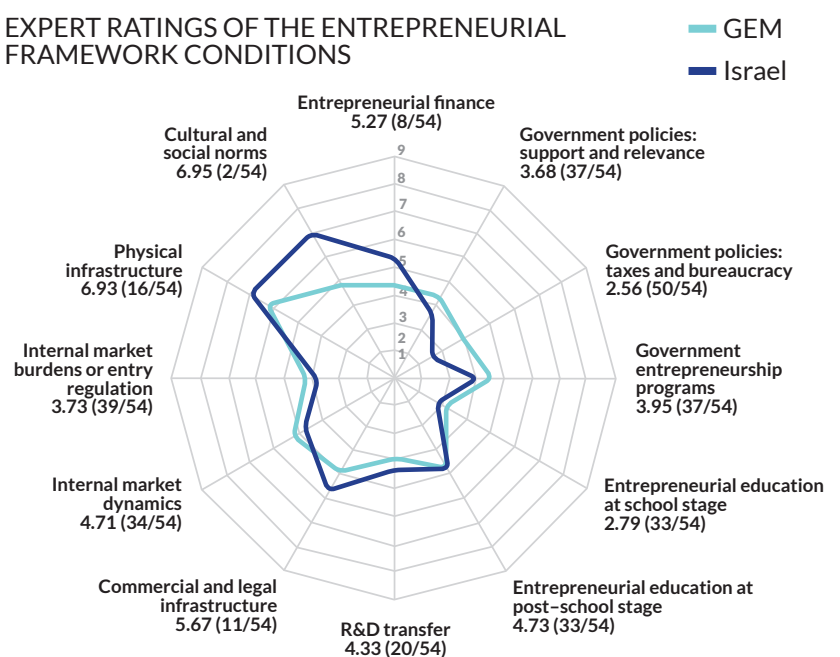
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	-	N/A
Innovation	-	N/A
Industry (% in Business Services Sector)	-	N/A

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	85.0	2
Entrepreneurship a good career choice	66.0	18

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Italy



Population (2018): 60.6 million

GDP growth (2017, annual % change): 1.5%

GDP per Capita (2017; PPP, international \$): 38.2 thous.

World Bank Ease of Doing Business Rating (2018): 72.56/100; **Rank**: 51/190

World Bank Starting a Business Rating (2018): 89.50/100; **Rank**: 67/190

World Economic Forum Global Competitiveness Rank (2018): 31/140

World Economic Forum Income Group Average (2018): High

The Italian economy has not yet fully recovered from the financial crisis of 2008 and the subsequent domestic recession of 2011-2013. As a result, Italy's TEA rate over the past few years has been among the lowest within innovation-driven countries. The TEA rate observed in 2018 (4.2%) is the lowest in the last five years. Besides the uncertainty at the EU and global level, this situation is determined by the results of the political polls of March 2018 and the difficulties in forming a coalition government. This situation of uncertainty is evident from the decline in the share of opportunity entrepreneurship in Italy. Despite the sluggish economic conditions and the high rate of unemployment, the share of necessity entrepreneurship is very low in Italy thanks to its generous welfare system. This is expected to become even more generous with the introduction of the citizenship income plan, proposed by the Five Star movement, the populist political party that won the latest polls.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	34.6	37/49
Perceived capabilities	29.8	44/49
Fear of failure	51.7	4/49
Entrepreneurial intentions	9.0	39/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	4.2	47/48
TEA 2017	4.3	51/54
TEA 2016	4.4	65/65
Established business ownership rate	6.4	29T/48
Entrepreneurial Employee Activity - EEA	3.2	25T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.7	18

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.51	37T
Female/Male Opportunity Ratio	0.96	23T

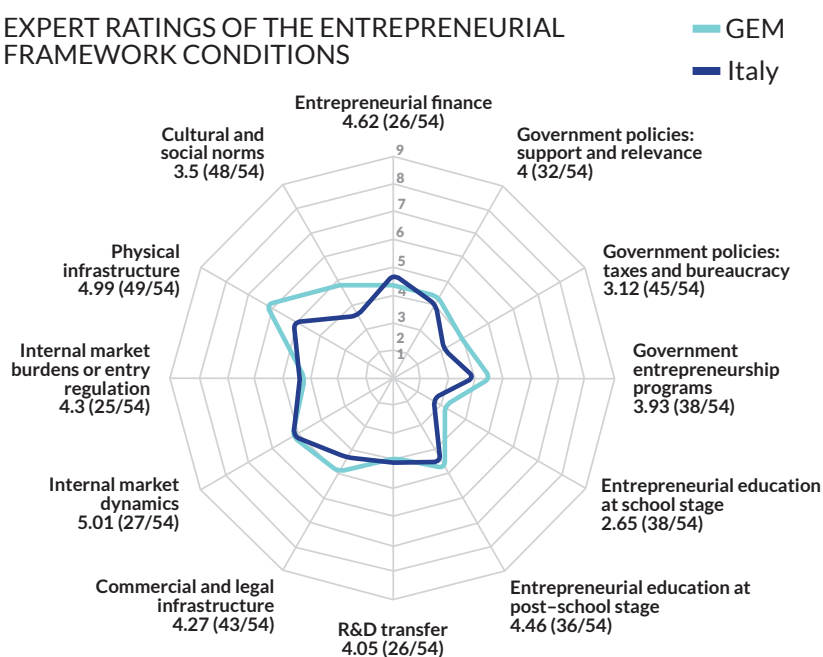
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	13.3	33
Innovation	24.3	28
Industry (% in Business Services Sector)	26.6	9

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	74.6	20
Entrepreneurship a good career choice	63.9	22

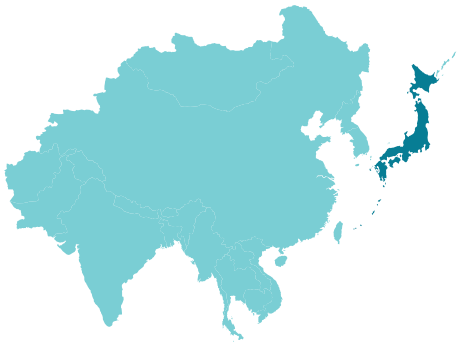
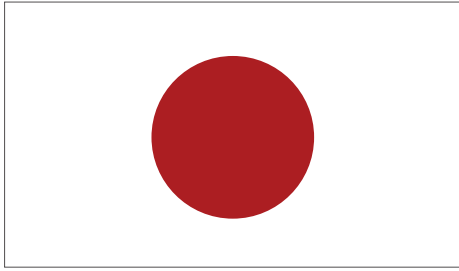
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Japan



Population (2018): 126.8 million

GDP growth (2017, annual % change): 1.7%

GDP per Capita (2017; PPP, international \$): 42.9 thous.

World Bank Ease of Doing Business Rating (2018): 75.65/100; **Rank**: 39/190

World Bank Starting a Business Rating (2018): 86.10/100; **Rank**: 93/190

World Economic Forum Global Competitiveness Rank (2018): 5/140

World Economic Forum Income Group Average (2018): High

In Japan, the TEA rate increased to a level of 5.3% in 2018 from 4.7% in 2017. This is mainly due to the increase of women's TEA to 4.0% from 2.8%. The Abe Cabinet has been paying attention to women's untapped potential so far and has set many policies to develop them. Japan is expecting this trend to keep its present momentum.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	8.1	49/49
Perceived capabilities	10.1	49/49
Fear of failure	46.4	9T/49
Entrepreneurial intentions	5.0	46/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	5.3	44/48
TEA 2017	4.7	50/54
TEA 2016	-	N/A
Established business ownership rate	6.2	32/48
Entrepreneurial Employee Activity - EEA	2.2	30/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.9	26T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.60	28T
Female/Male Opportunity Ratio	0.86	35T

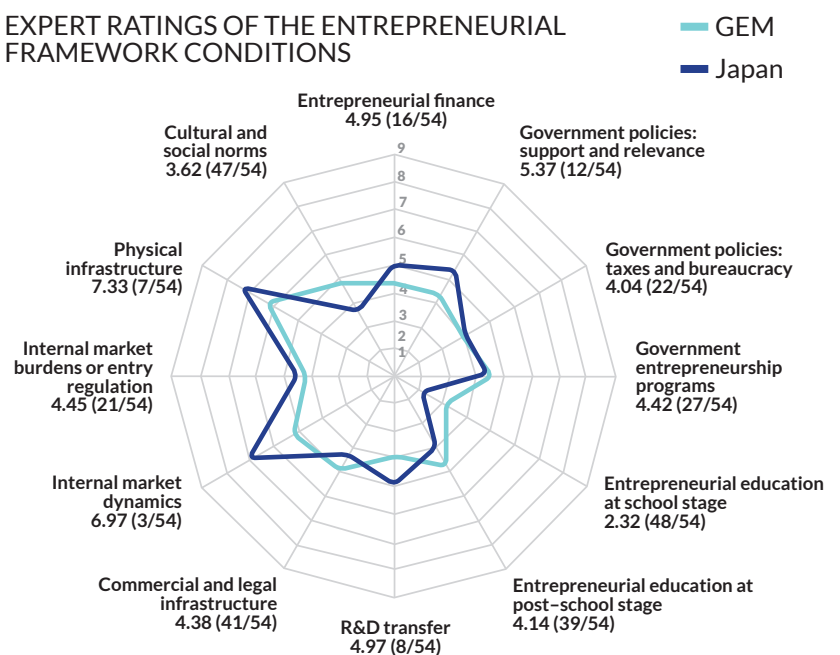
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	21.6	20
Innovation	27.7	21
Industry (% in Business Services Sector)	29.7	5

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	51.5	42
Entrepreneurship a good career choice	22.8	46

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles Lebanon



Population (2018): 4.5 million

GDP growth (2017, annual % change): 1.5%

GDP per Capita (2017; PPP, international \$): 19.6 thous.

World Bank Ease of Doing Business Rating (2018): 54.04/100; **Rank**: 142/190

World Bank Starting a Business Rating (2018): 78.63/100; **Rank**: 146/190

World Economic Forum Global Competitiveness Rank (2018): 80/140

World Economic Forum Income Group Average (2018): Upper Middle

Lebanon continues to have very high levels of entrepreneurship, ranking second globally for both new business (17.6%) and for established business ownership (21.6%). It also ranks fourth globally for Total early-stage Entrepreneurial Activity (24.1%). For each of these indicators, activity levels far exceed those of any other GEM participating country in the Middle East and North Africa Region (MENA). In Lebanon, high levels of entrepreneurship reflect the country's strong social and cultural support for enterprise, as well as its rich trading and commercial history and high levels of human capital. Recent years have seen a blossoming of early stage entrepreneurial financial support. On the downside, economic growth is slow, with falling levels of real GDP per Capita amidst poor physical infrastructure, political instability and continuing regional tensions.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	42.0	29/49
Perceived capabilities	68.1	5/49
Fear of failure	22.4	46/49
Entrepreneurial intentions	29.1	15T/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	24.1	4/48
TEA 2017	24.1	4/54
TEA 2016	21.2	8/65
Established business ownership rate	21.6	2/48
Entrepreneurial Employee Activity – EEA	1.7	37T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.3	38T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.56	34
Female/Male Opportunity Ratio	1.02	14

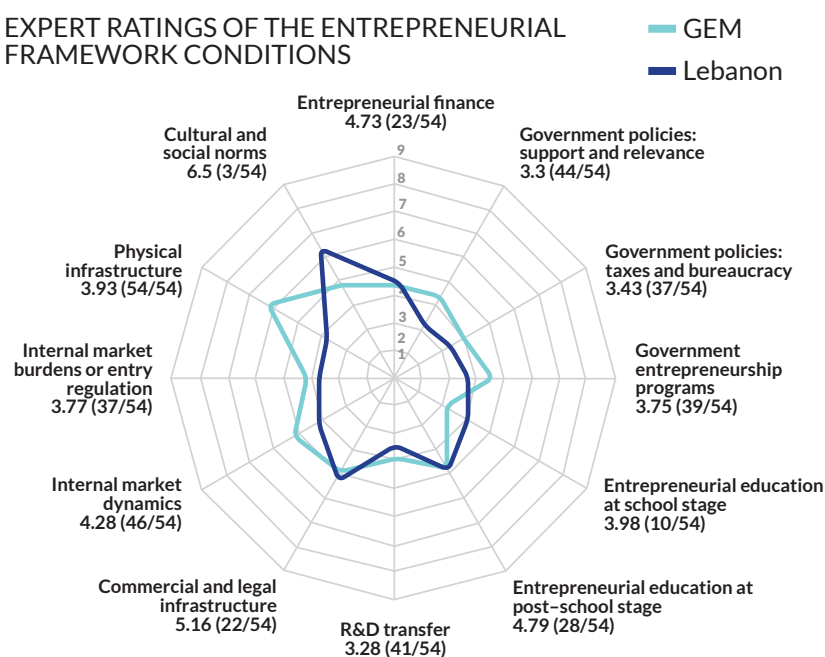
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	3.7	45
Innovation	41.9	4
Industry (% in Business Services Sector)	5.0	41T

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	0.0	N/A
Entrepreneurship a good career choice	0.0	N/A

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Luxembourg



Population (2018): 0.6 million

GDP growth (2017, annual % change): 2.3%

GDP per Capita (2017; PPP, international \$): 105.1 thous.

World Bank Ease of Doing Business Rating (2018): 69.01/100; **Rank**: 66/190

World Bank Starting a Business Rating (2018): 88.73/100; **Rank**: 73/190

World Economic Forum Global Competitiveness Rank (2018): 19/140

World Economic Forum Income Group Average (2018): High

Luxembourg is a small and open economy with high income per Capita, reflecting the dynamic services sector. Macroeconomic indicators are positive in 2018: GDP growth is 1.5% and the unemployment rate is 5.3%. The TEA rate in Luxembourg is high among European and innovation-driven countries. Luxembourg's TEA, at 9.3 percent in 2018, shows an increasing trend since the country joined GEM in 2013. The figure is also higher than the European average of 8.3%.

In 2018, the share of early-stage entrepreneurs among men (12.5%) was higher than the share of new entrepreneurs among women (5.9%). This difference is relatively stable over time. In 2018, new entrepreneurs continued to report being more dissatisfied with their lives (14%) than other people (11%). However, these feelings of dissatisfaction decreased when compared to previous years.

The proportion of the population with new inventions is more common among entrepreneurs (15%) than non-entrepreneurs (4%). Additionally, 90% of new business (3-42 months) employed a maximum of five employees.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	55.0	14/49
Perceived capabilities	43.9	35/49
Fear of failure	47.2	8/49
Entrepreneurial intentions	14.7	32/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	10.7	24T/48
TEA 2017	9.1	32/54
TEA 2016	9.2	40/65
Established business ownership rate	3.4	43/48
Entrepreneurial Employee Activity - EEA	7.1	7/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	4.6	7

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.68	23
Female/Male Opportunity Ratio	1.05	7T

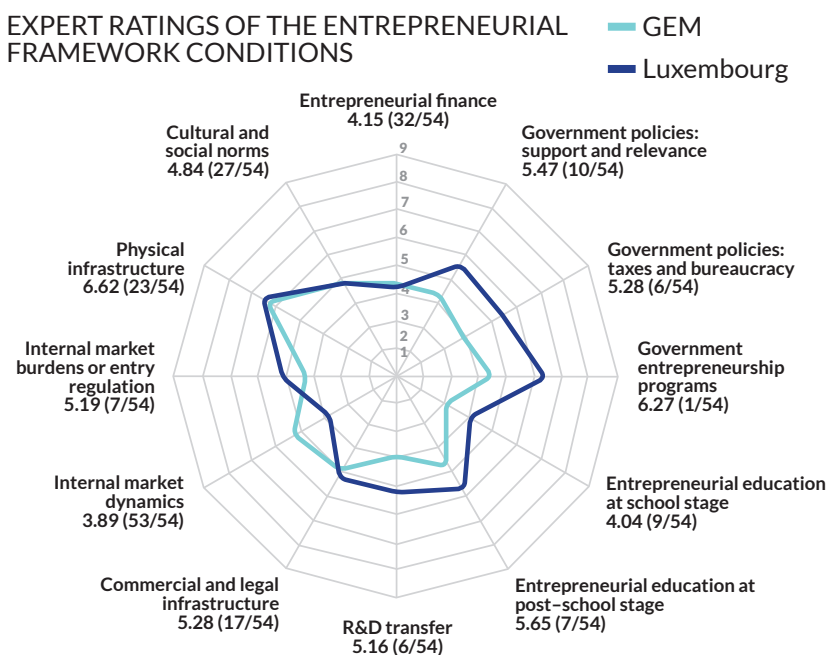
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	16.6	29
Innovation	47.9	1
Industry (% in Business Services Sector)	37.1	1

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	74.2	21
Entrepreneurship a good career choice	48.8	41

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Madagascar



Population (2018): 26.3 million

GDP growth (2017, annual % change): 4.2%

GDP per Capita (2017; PPP, international \$): 1.6 thous.

World Bank Ease of Doing Business Rating (2018): 48.89/100; **Rank:** 161/190

World Bank Starting a Business Rating (2018): 88.10/100; **Rank:** 81/190

World Economic Forum Global Competitiveness Rank (2018): N/A

World Economic Forum Income Group Average (2018): Lower

For Madagascar's 2018 APS, two regions, "Boeny" and "Atsimondrano" were included, increasing the sample size by 300 more households.

Compared to 2017, major changes were observed in emerging entrepreneurial activities (by necessity) with a sharp rise for women. There was also a decrease in informal investment, which can be explained by poor financing capacity as a result of low household-level economic performance and subsequent declines of household disposable income. Other concerns include high insecurity, which leads to a deterioration of the business climate and an increased loss of trust among individuals.

Additionally, there was a strong increase in necessity TEA essentially due to low job creation capacity in the formal sector as well as a sharp decline in purchasing power following the relatively small income rise compared to the rise in consumer prices.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	30.6	41/49
Perceived capabilities	51.5	21/49
Fear of failure	36.6	21/49
Entrepreneurial intentions	32.6	11/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	20.7	8/48
TEA 2017	21.8	7/54
TEA 2016	-	N/A
Established business ownership rate	22.4	1/48
Entrepreneurial Employee Activity – EEA	0.6	47/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.4	34T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	1.04	1
Female/Male Opportunity Ratio	0.92	30T

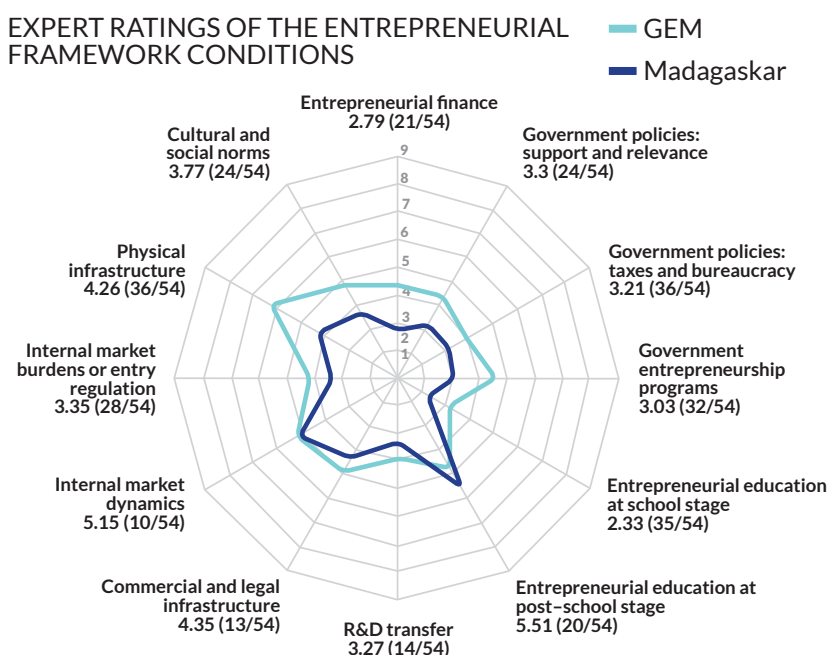
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	2.3	47
Innovation	13.4	43T
Industry (% in Business Services Sector)	1.8	48

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	77.0	11
Entrepreneurship a good career choice	87.2	2

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Morocco



Population (2018): 34.9 million

GDP growth (2017, annual % change): 4.1%

GDP per Capita (2017; PPP, international \$): 8.6 thous.

World Bank Ease of Doing Business Rating (2018): 71.02/100; **Rank:** 60/190

World Bank Starting a Business Rating (2018): 92.99/100; **Rank:** 34/190

World Economic Forum Global Competitiveness Rank (2018): 75/140

World Economic Forum Income Group Average (2018): Lower Middle

Morocco is a lower-middle-income country that has benefited from political stability which allows it to carry out major economic and institutional reforms. The country has seen a recent influx of investment that has been translated into various projects, such as new industrial and infrastructure developments.

Although the business environment has improved and there has been a steady increase in enterprise creation (TEA 6.65% compared to 6.25% the average of the last three years), more still needs to be done to (1) unleash the high potential of entrepreneurship (44% expects to start a new business in the next three years), (2) increase the contribution of SMEs to growth and (3) limit businesses discontinuation. Startups are hampered by various obstacles including the access to financial services, limited use of technology, low education achievements, and limited innovative capacity. Furthermore, economic activity seems to be mostly in a limited number of non-tradable sectors (construction, real estate, and small business) with low potential in terms of quality jobs and value addition.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	33.6	38/49
Perceived capabilities	29.5	45/49
Fear of failure	64.2	1/49
Entrepreneurial intentions	39.8	7/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	6.7	37/48
TEA 2017	8.8	37/54
TEA 2016	5.6	59/65
Established business ownership rate	4.2	40T/48
Entrepreneurial Employee Activity - EEA	4.8	17/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.3	38T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.46	43
Female/Male Opportunity Ratio	1.09	4

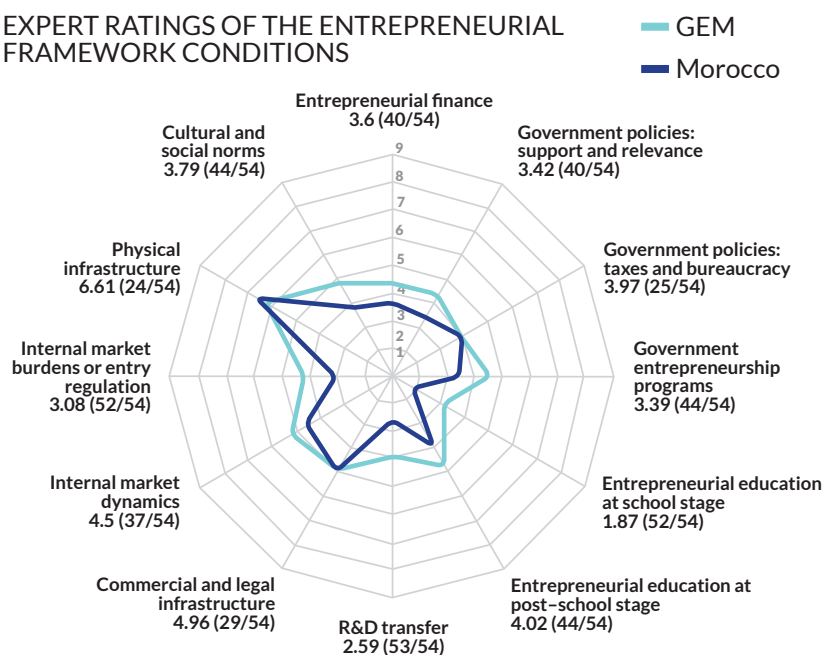
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	8.7	40T
Innovation	14.9	41T
Industry (% in Business Services Sector)	3.8	45

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	68.3	31
Entrepreneurship a good career choice	61.1	28

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Netherlands



Population (2018): 17.1 million

GDP growth (2017, annual % change): 2.9%

GDP per Capita (2017; PPP, international \$): 53.9 thous.

World Bank Ease of Doing Business Rating (2018): 76.04/100; **Rank:** 36/190

World Bank Starting a Business Rating (2018): 94.31/100; **Rank:** 22/190

World Economic Forum Global Competitiveness Rank (2018): 6/140

World Economic Forum Income Group Average (2018): High

The results of the National Expert Survey (NES) show that the Netherlands scores are higher than average across all entrepreneurial framework conditions. This shows that the circumstances to start a business in the Netherlands are relatively good. During the last decades the policies of the Dutch government have focused on simplifying the legal and regulatory framework to start an enterprise and creating a favorable business climate for new entrepreneurs. Today, the country's TEA is among the highest in the European Union. At present, support measures focus on improving entrepreneurial skills, easing access to finance and stimulating innovation in particular supporting scale-ups.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	66.7	7/49
Perceived capabilities	46.1	32/49
Fear of failure	34.7	25/49
Entrepreneurial intentions	7.7	40/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	12.3	18/48
TEA 2017	9.9	29T/54
TEA 2016	11.0	28/65
Established business ownership rate	12.0	10/48
Entrepreneurial Employee Activity – EEA	7.9	4/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	7.8	2

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.51	37T
Female/Male Opportunity Ratio	1.04	9T

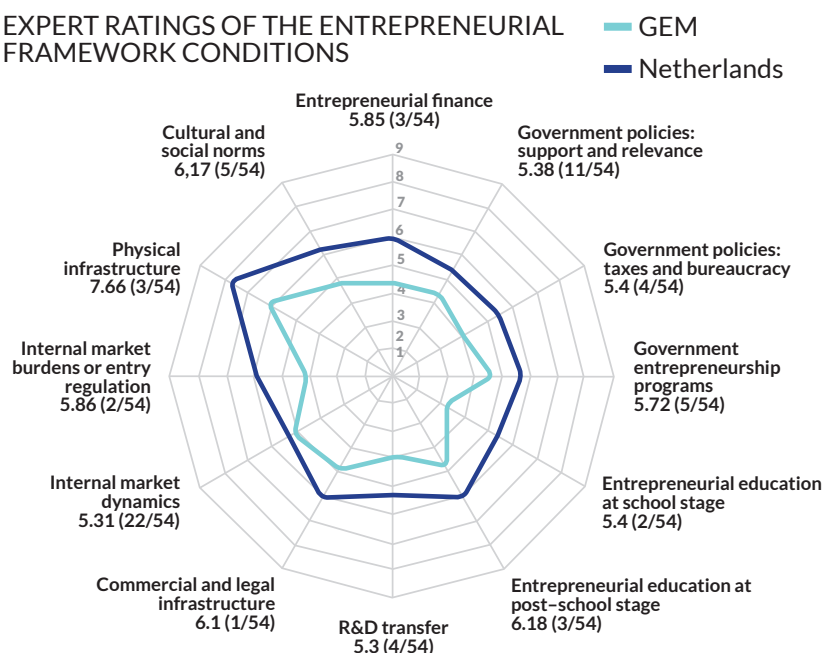
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	9.5	39
Innovation	23.8	29
Industry (% in Business Services Sector)	28.8	8

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	63.1	37
Entrepreneurship a good career choice	81.7	4

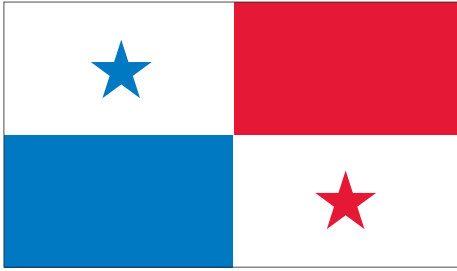
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Panama



Population (2018): 4.1 million

GDP growth (2017, annual % change): 5.4%

GDP per Capita (2017; PPP, international \$): 25.4 thous.

World Bank Ease of Doing Business Rating (2018): 66.12/100; **Rank**: 79/190

World Bank Starting a Business Rating (2018): 92.07/100; **Rank**: 48/190

World Economic Forum Global Competitiveness Rank (2018): 64/140

World Economic Forum Income Group Average (2018): High

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	39.0	31/49
Perceived capabilities	42.1	37/49
Fear of failure	19.4	48/49
Entrepreneurial intentions	18.9	24/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	13.8	17/48
TEA 2017	16.2	14/54
TEA 2016	13.2	22/65
Established business ownership rate	6.4	29T/48
Entrepreneurial Employee Activity - EEA	0.0	49/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	5.4	6

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	1.01	2T
Female/Male Opportunity Ratio	0.99	20T

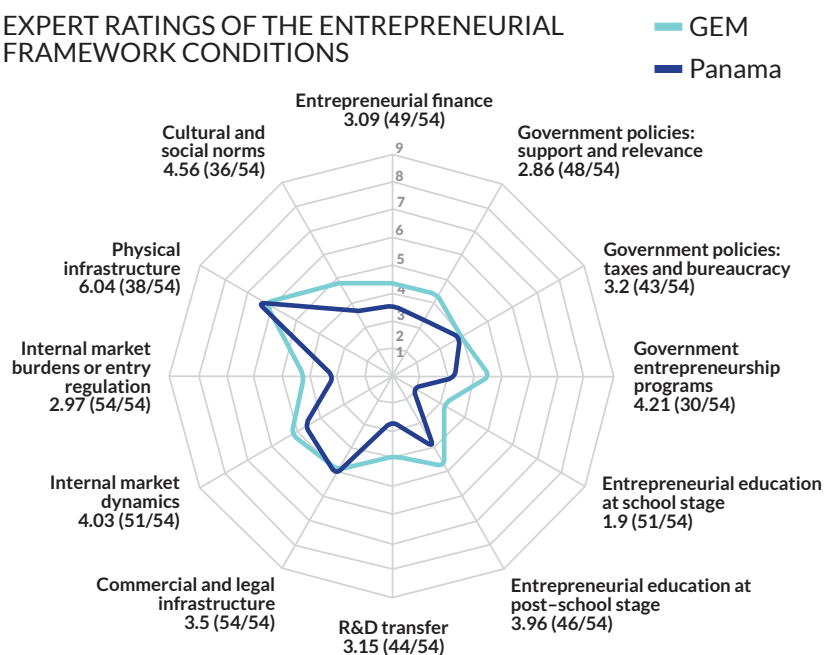
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	6.1	43T
Innovation	10.5	46
Industry (% in Business Services Sector)	5.1	40

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	46.3	46
Entrepreneurship a good career choice	44.6	44

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Peru



Population (2018): 31.8 million

GDP growth (2017, annual % change): 2.5%

GDP per Capita (2017; PPP, international \$): 13.5 thous.

World Bank Ease of Doing Business Rating (2018): 68.83/100; **Rank**: 68/190

World Bank Starting a Business Rating (2018): 82.44/100; **Rank**: 125/190

World Economic Forum Global Competitiveness Rank (2018): 63/140

World Economic Forum Income Group Average (2018): Upper Middle

At 22.4%, Peru's TEA continues to be one of the highest among GEM countries. This is the result of a social environment that promotes entrepreneurship and a population with a high level of confidence in their capabilities to start a business. Despite such positives, the vast majority of early-stage entrepreneurial initiatives will not become established businesses. In addition, the level of innovation of Peruvian ventures is low. As a result, entrepreneurial activity has a limited impact on the development of the country. Strengthening the Peruvian entrepreneurial ecosystem is key to improving this situation.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	56.0	13/49
Perceived capabilities	71.8	4/49
Fear of failure	30.2	38/49
Entrepreneurial intentions	39.7	8/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	22.4	5/48
TEA 2017	24.6	3/54
TEA 2016	25.1	6/65
Established business ownership rate	8.4	19T/48
Entrepreneurial Employee Activity - EEA	1.5	39T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.3	22T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.88	10
Female/Male Opportunity Ratio	1.00	15T

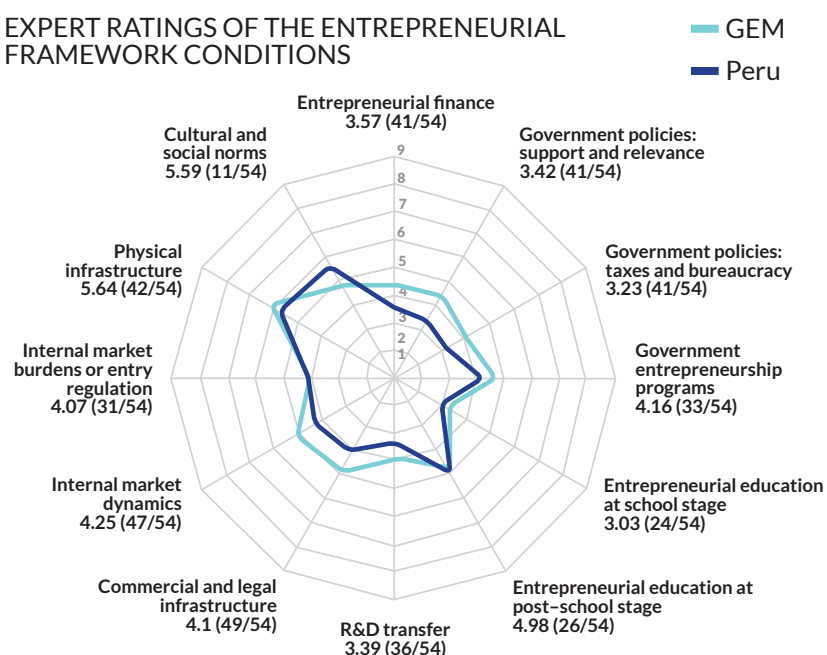
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	15.3	31T
Innovation	21.9	33
Industry (% in Business Services Sector)	5.0	41T

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	62.4	38
Entrepreneurship a good career choice	65.7	19

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Poland



Population (2018): 38.0 million

GDP growth (2017, annual % change): 4.6%

GDP per Capita (2017; PPP, international \$): 29.6 thous.

World Bank Ease of Doing Business Rating (2018): 76.95/100; **Rank:** 33/190

World Bank Starting a Business Rating (2018): 82.85/100; **Rank:** 121/190

World Economic Forum Global Competitiveness Rank (2018): 37/140

World Economic Forum Income Group Average (2018): High

The year 2018 saw significant growth of the economy in Poland, supported by strong internal demand and low inflation. The Polish government undertook various actions to support growth of entrepreneurship by introducing a set of new laws, the Constitution for Business. These changes are reflected in our GEM data. They show a significant improvement in social perception of entrepreneurship which historically was rather low. The majority of Poles see business opportunities in their environment and fewer of them fear failure. However, when it comes to the entrepreneurial activity, 2018 witnessed a drop in share of persons starting or running young firms, while the share of established businesses grew to the highest level recorded so far. This can be partially explained by the excellent situation of the labor market where growing wages and demand for workers constitute a relatively good alternative to owning a business.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	68.5	6/49
Perceived capabilities	46.6	29T/49
Fear of failure	31.1	33/49
Entrepreneurial intentions	9.5	38/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	5.2	45/48
TEA 2017	8.9	34T/54
TEA 2016	10.7	30/65
Established business ownership rate	13.0	7/48
Entrepreneurial Employee Activity - EEA	1.9	34T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	6.6	4

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.74	19
Female/Male Opportunity Ratio	1.08	5T

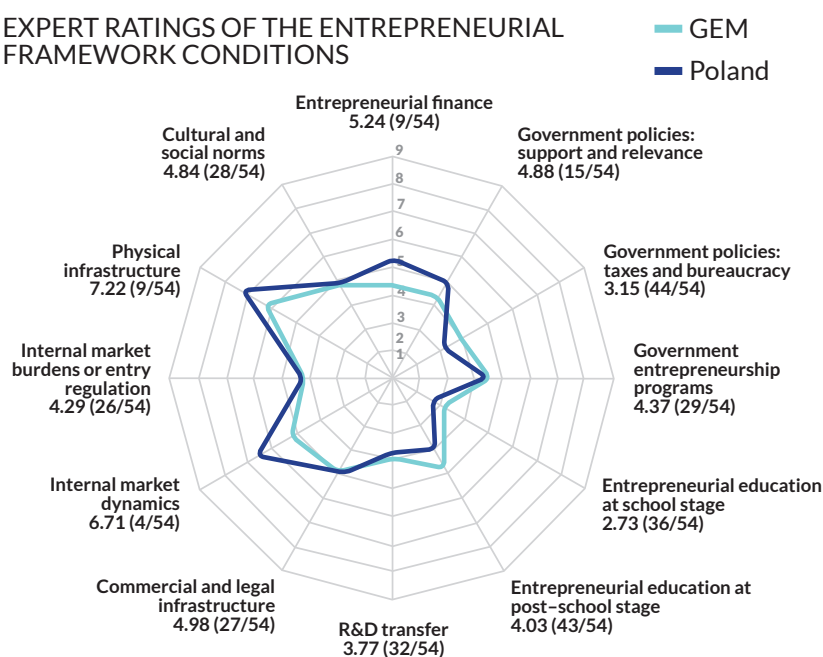
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	11.5	37
Innovation	12.2	45
Industry (% in Business Services Sector)	20.1	17

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	76.3	15
Entrepreneurship a good career choice	85.9	3

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Puerto Rico



Population (2018): 3.3 million

GDP growth (2017, annual % change): -2.4%

GDP per Capita (2017; PPP, international \$): 39.4 thous.

World Bank Ease of Doing Business Rating (2018): 69.46/100; **Rank:** 64/190

World Bank Starting a Business Rating (2018): 91.23/100; **Rank:** 53/190

World Economic Forum Global Competitiveness Rank (2018): N/A

World Economic Forum Income Group Average (2018): High

Between 2006 and 2017 Puerto Rico has experienced a long economic recession and a 13% reduction in its population. Although in this period there has been a decrease in the number of new ventures, there is no shortage of people with initiatives. The rate of nascent entrepreneurs (9.1%) in Puerto Rico is high in the international context, but the challenge is that there is a large gap between the nascent and the new entrepreneurship rates.

The context for entrepreneurial ventures in Puerto Rico changed after the impact of two hurricanes in September 2017. In this new setting, 35% of the people surveyed perceived business opportunities in 2018 (compared to 28% in 2017). New business ownership rate climbed from 1.44% in 2017 to 2.64% in 2018, and this led TEA to a new high in recent years in Puerto Rico (11.61%).

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	35.2	34/49
Perceived capabilities	47.5	28/49
Fear of failure	20.7	47/49
Entrepreneurial intentions	22.9	21/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	11.6	21/48
TEA 2017	10.6	28/54
TEA 2016	10.3	32T/65
Established business ownership rate	1.9	48/48
Entrepreneurial Employee Activity – EEA	1.9	34T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.7	30T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.55	35
Female/Male Opportunity Ratio	0.86	35T

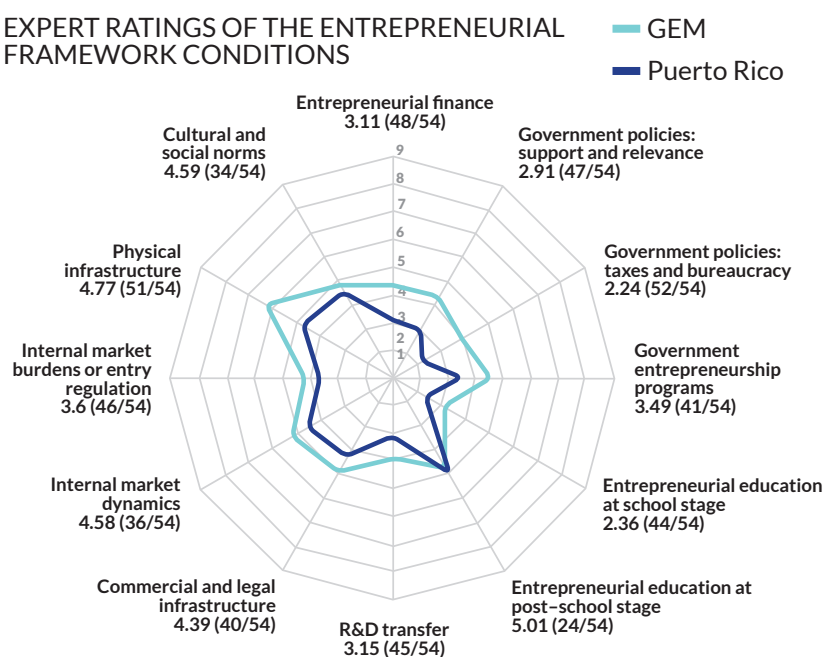
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	24.2	17
Innovation	26.1	24
Industry (% in Business Services Sector)	9.5	34

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	52.6	41
Entrepreneurship a good career choice	20.7	47

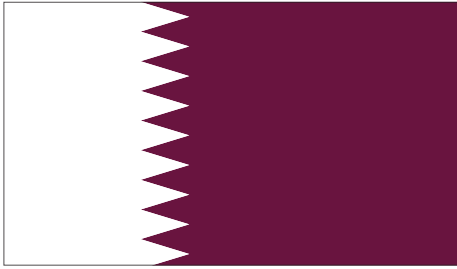
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Qatar



Population (2018): 2.7 million

GDP growth (2017, annual % change): 1.6%

GDP per Capita (2017; PPP, international \$): 124.1 thous.

World Bank Ease of Doing Business Rating (2018): 65.89/100; **Rank:** 83/190

World Bank Starting a Business Rating (2018): 87.67/100; **Rank:** 84/190

World Economic Forum Global Competitiveness Rank (2018): 30/140

World Economic Forum Income Group Average (2018): High

As an innovator-driven economy, Qatar mainly relies on non-oil sectors for growth. It continues to make significant investments in sectors such as education, health, transportation, infrastructure and construction. In October of 2018, Qatar allocated US\$ 2 billion in a bid to promote local entrepreneurship and attract multi-national companies. This is expected to be implemented starting in the first quarter of 2019. Qatar aims to target 1,000 companies and create nearly 10,000 additional jobs by 2022. Qatar also pledged US\$ 3 billion to attract foreign companies focusing on chemicals, plastics, logistics and artificial intelligence related ventures, to its new free zones. The country has already built physical, social and economic infrastructure for this purpose by spending about US\$ 10 billion.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	54.2	17/49
Perceived capabilities	52.3	18T/49
Fear of failure	32.6	29T/49
Entrepreneurial intentions	29.1	15T/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	8.5	33/48
TEA 2017	7.4	42/54
TEA 2016	7.8	50/65
Established business ownership rate	4.2	40T/48
Entrepreneurial Employee Activity - EEA	6.3	10T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.4	12

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.98	5
Female/Male Opportunity Ratio	1.08	5T

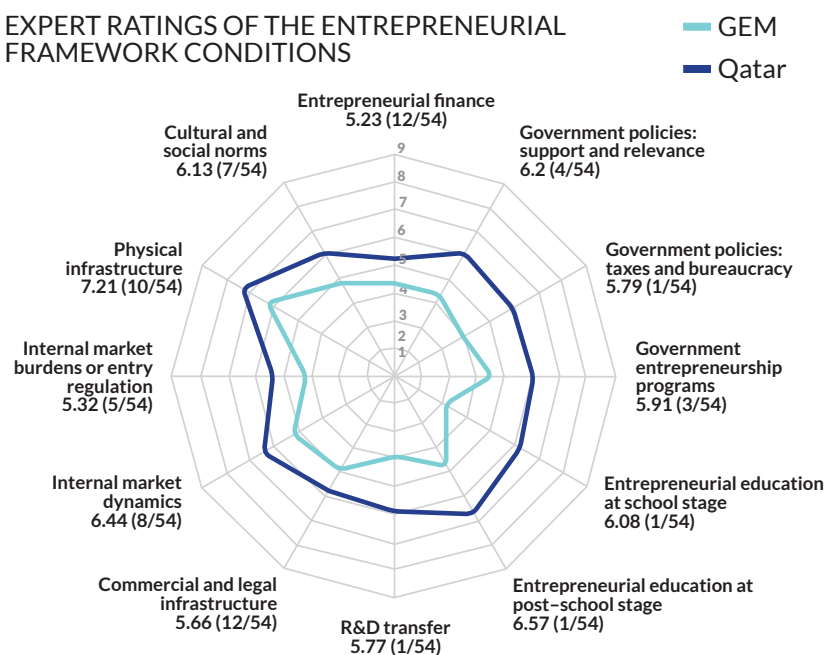
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	26.7	14
Innovation	26.9	23
Industry (% in Business Services Sector)	17.5	21

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	76.7	12
Entrepreneurship a good career choice	68.2	15

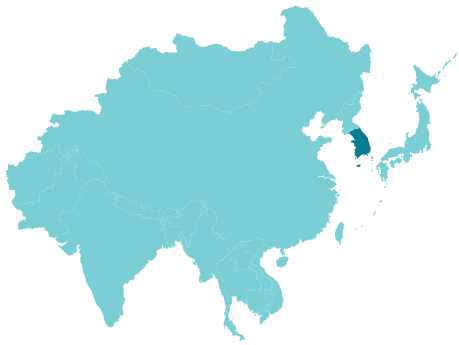
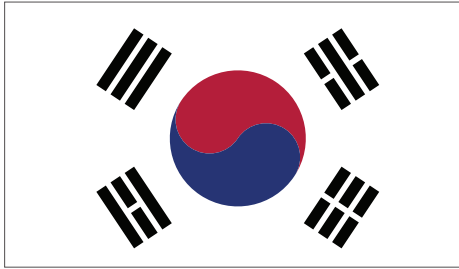
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Republic of Korea



Population (2018): 51.5 million

GDP growth (2017, annual % change): 3.1%

GDP per Capita (2017; PPP, international \$): 39.6 thous.

World Bank Ease of Doing Business Rating (2018): 84.14/100; **Rank:** 5/190

World Bank Starting a Business Rating (2018): 95.83/100; **Rank:** 11/190

World Economic Forum Global Competitiveness Rank (2018): 15/140

World Economic Forum Income Group Average (2018): High

The Korean government has implemented a series of policies to encourage entrepreneurship. These policies include the establishment of state-supported startups and venture activation plans, a management plan for a Center for Creative Economy and Innovation (CCEI), tax exemption schemes and the creation of a fund called the KFoF (Korea Fund of Funds) to attract private sector capital. The Korean government has also created a platform for easing entrepreneurial failure by expanding the expiration date of burden charges for manufacturing industry startups and establishing local startup infrastructures.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	45.7	23/49
Perceived capabilities	49.7	24/49
Fear of failure	32.8	28/49
Entrepreneurial intentions	31.0	13/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	14.7	14/48
TEA 2017	13.0	21/54
TEA 2016	6.7	53T/65
Established business ownership rate	12.5	8/48
Entrepreneurial Employee Activity – EEA	3.6	23/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.2	14T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.72	21T
Female/Male Opportunity Ratio	1.00	15T

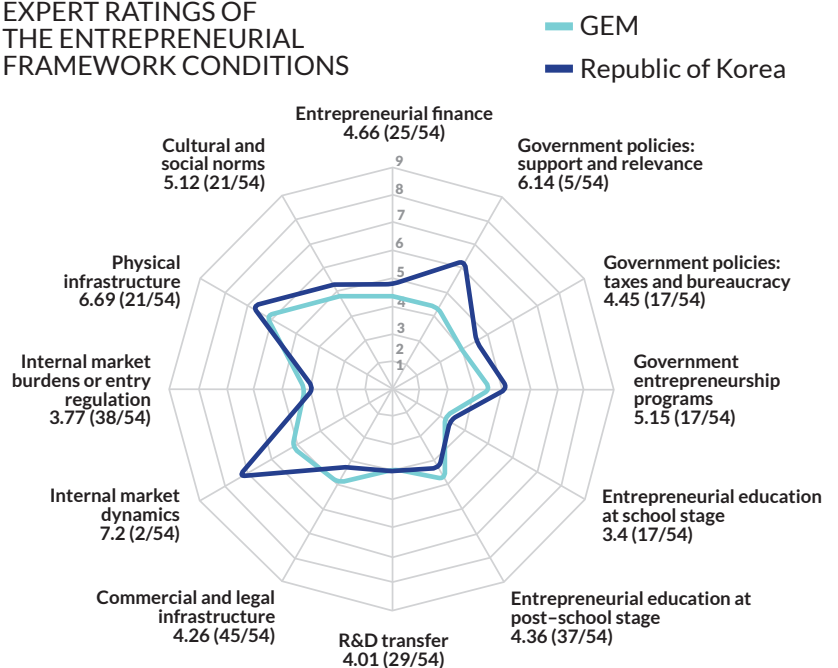
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	12.8	34
Innovation	29.9	17
Industry (% in Business Services Sector)	6.9	35

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	70.0	26
Entrepreneurship a good career choice	53.0	37

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Russia



Population (2018): 144.0 million

GDP growth (2017, annual % change): 1.5%

GDP per Capita (2017; PPP, international \$): 27.9 thous.

World Bank Ease of Doing Business Rating (2018): 77.37/100; **Rank**: 31/190

World Bank Starting a Business Rating (2018): 93.04/100; **Rank**: 32/190

World Economic Forum Global Competitiveness Rank (2018): 43/140

World Economic Forum Income Group Average (2018): Upper Middle

The Russian government and state-owned corporations openly and actively promote the importance of local entrepreneurship development. Additionally, the Russian state is consolidating its market position as a stakeholder in many businesses. A growing number of business education initiatives coming from the state and other large Russian businesses show promise in helping people getting the proper skills and knowledge for opening a new business.

The first VAT increase since 2004 and other expected legislative initiatives in taxation and business regulation indicate that new and yet unknown changes to the country's business framework are expected. A wider contingent of large businesses such as banks, and state initiatives offering specific services, products and supporting programs tailored for individual entrepreneurs and SME's at intra-, inter-regional and cross-border levels are also occurring.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	22.8	45/49
Perceived capabilities	27.5	47/49
Fear of failure	46.4	9T/49
Entrepreneurial intentions	2.2	48/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	5.6	43/48
TEA 2017	-	N/A
TEA 2016	6.3	56/65
Established business ownership rate	4.9	37/48
Entrepreneurial Employee Activity - EEA	0.7	45T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	0.8	46

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.5	36
Female/Male Opportunity Ratio	0.6	48

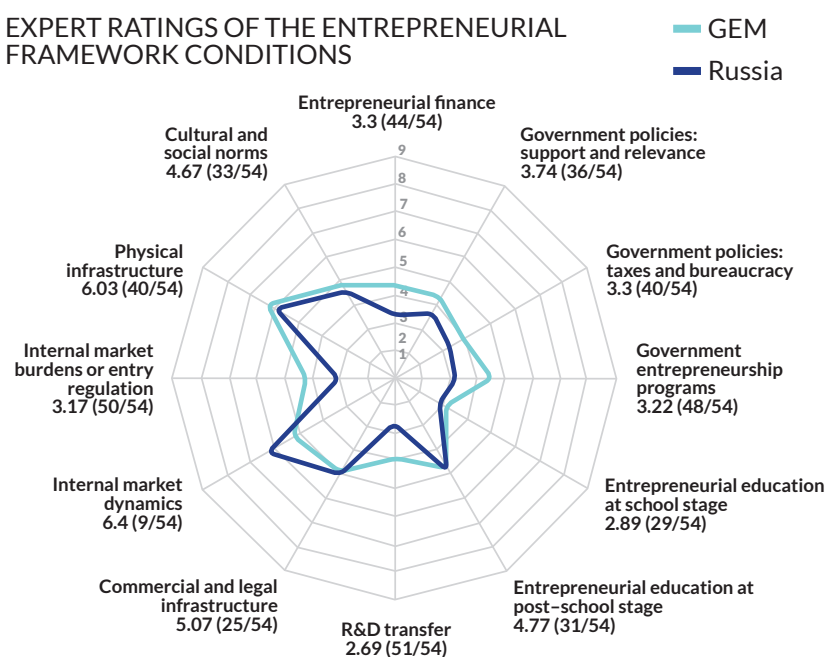
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	19.8	24
Innovation	8.1	47
Industry (% in Business Services Sector)	11.8	28

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	68.0	32
Entrepreneurship a good career choice	68.0	16

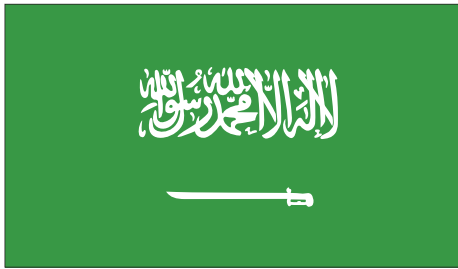
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Saudi Arabia



Population (2018): 32.4 million

GDP growth (2017, annual % change): -0.9%

GDP per Capita (2017; PPP, international \$): 54.5 thous.

World Bank Ease of Doing Business Rating (2018): 63.50/100; **Rank**: 92/190

World Bank Starting a Business Rating (2018): 80.07/100; **Rank**: 141/190

World Economic Forum Global Competitiveness Rank (2018): 39/140

World Economic Forum Income Group Average (2018): High

Saudi Arabia is facing a big transformation led by the ambitious plan Vision 2030. This plan aims to foster entrepreneurship over the long term. Therefore, despite the government's strong commitment to entrepreneurship, there are several environmental aspects that need to occur before innovative entrepreneurial activity can have a strong economic impact on the country. Saudi Arabia's entrepreneurial framework conditions are currently below average, particularly its R&D transfer, commercial and professional infrastructure, taxes and regulations and entrepreneurial education. However, governmental policies and programs are improving along with the social and cultural support for entrepreneurs. The market dynamics and burdens received lower scores than usual in 2018, but the country's internal market is strong. The country's TEA rate also showed promise; after two years of stability at around 11%, it has also increased.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	76.3	2/49
Perceived capabilities	83.4	1/49
Fear of failure	43.6	11/49
Entrepreneurial intentions	26.8	17/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	12.1	19T/48
TEA 2017	11.5	25/54
TEA 2016	11.4	26/65
Established business ownership rate	3.1	45/48
Entrepreneurial Employee Activity - EEA	2.8	28/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.5	33

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.58	32
Female/Male Opportunity Ratio	0.81	43

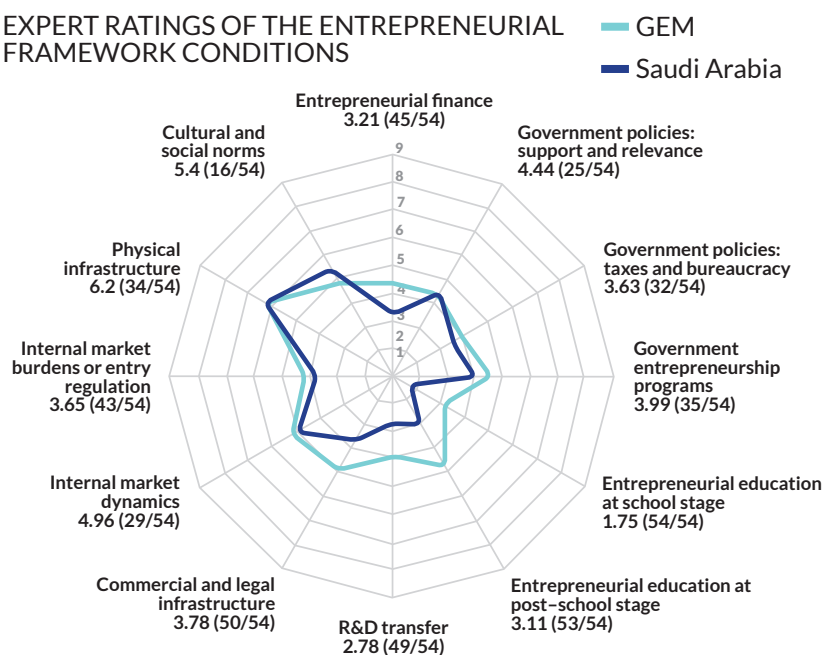
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	12.2	35
Innovation	23.3	30
Industry (% in Business Services Sector)	5.8	36

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	78.2	10
Entrepreneurship a good career choice	66.8	17

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles Slovakia



Population (2018): 5.4 million

GDP growth (2017, annual % change): 3.4%

GDP per Capita (2017; PPP, international \$): 33.1 thous.

World Bank Ease of Doing Business Rating (2018): 75.17/100; **Rank:** 42/190

World Bank Starting a Business Rating (2018): 82.02/100; **Rank:** 127/190

World Economic Forum Global Competitiveness Rank (2018): 41/140

World Economic Forum Income Group Average (2018): High

Over the last few years, a relatively high TEA rate, combined with a relatively low percentage of established entrepreneurs, has typified Slovakia's entrepreneurial activity. This phenomenon is not typical of innovation-driven economies. Additionally, a high level of entrepreneurial intention signals a potential continuation of high early-stage entrepreneurship in the future. The country's high TEA rate can be explained by high self-perceived capabilities within the Slovak population combined with a quite low fear of failure. However, the high level of TEA is accompanied by lower quality of early-stage business ventures in Slovakia, documented by the low motivational index and low levels of innovation. Moreover, in general, would-be entrepreneurs in Slovakia do not enjoy favorable conditions for entrepreneurship. Despite a quality physical and commercial infrastructure and reasonable access to finance, the remaining conditions for entrepreneurship prevent rather than foster starting and development of new business endeavors.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	37.4	32/49
Perceived capabilities	53.3	16/49
Fear of failure	29.4	39/49
Entrepreneurial intentions	13.7	34/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	12.1	19T/48
TEA 2017	11.8	24/54
TEA 2016	9.5	38/65
Established business ownership rate	4.6	38/48
Entrepreneurial Employee Activity - EEA	4.4	18/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.8	28T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.59	30T
Female/Male Opportunity Ratio	0.96	23T

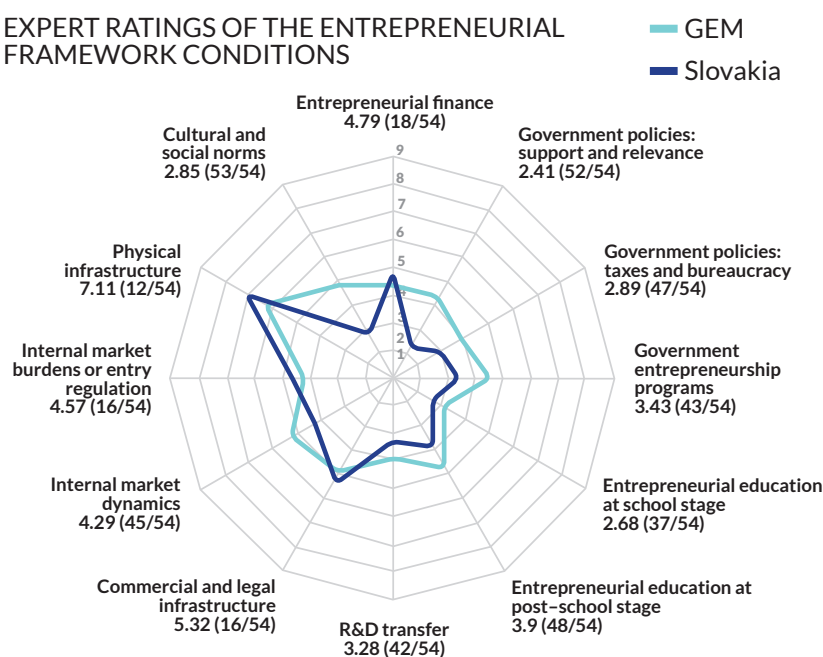
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	27.1	12
Innovation	22.0	32
Industry (% in Business Services Sector)	18.9	20

Societal Value About Entrepreneurship

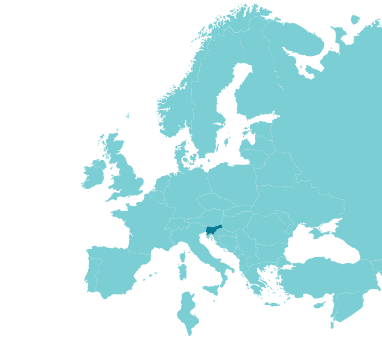
	Value	Rank/47
High status to entrepreneurs	60.4	40
Entrepreneurship a good career choice	46.9	42

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles Slovenia



Population (2018): 2.1 million

GDP growth (2017, annual % change): 5.0%

GDP per Capita (2017; PPP, international \$): 34.5 thous.

World Bank Ease of Doing Business Rating (2018): 75.61/100; **Rank:** 40/190

World Bank Starting a Business Rating (2018): 92.88/100; **Rank:** 38/190

World Economic Forum Global Competitiveness Rank: 35/140

World Economic Forum Income Group Average: High

While the level of established entrepreneurs remains the same, the TEA index in 2018 compared to the previous year decreased from 6.85% to 6.37%, predominantly because of the drop in nascent entrepreneurs that declined from 4.02% in 2017 to 2.84%. However, the share of new entrepreneurs increased from 2.96% to 3.64%, meaning that the survival rate of entrepreneurial endeavors was higher than in the past.

The decline in the Slovenian TEA can be partly attributed to strong economic growth that reached 4.4% in 2018. Strong economic growth has increased the demand for labor and some areas already have labor shortages. In this environment individuals prefer less risky, well-paid jobs over uncertain business ventures. Even though the TEA decreased, the good news is that some important indicators have improved: perceived opportunities increased from 34.60% to 42.17%, entrepreneurship as a good career choice from 55.12% to 58.43%, high status to successful entrepreneurs from 73.42% to 75.78%, and media attention for entrepreneurship from 72.65% to 77.19%.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	42.2	27/49
Perceived capabilities	51.0	22T/49
Fear of failure	32.0	31/49
Entrepreneurial intentions	15.3	28T/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	6.4	38T/48
TEA 2017	6.9	45/54
TEA 2016	8.0	48/65
Established business ownership rate	6.8	25T/48
Entrepreneurial Employee Activity – EEA	5.9	13/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.0	25

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.43	45
Female/Male Opportunity Ratio	0.86	35T

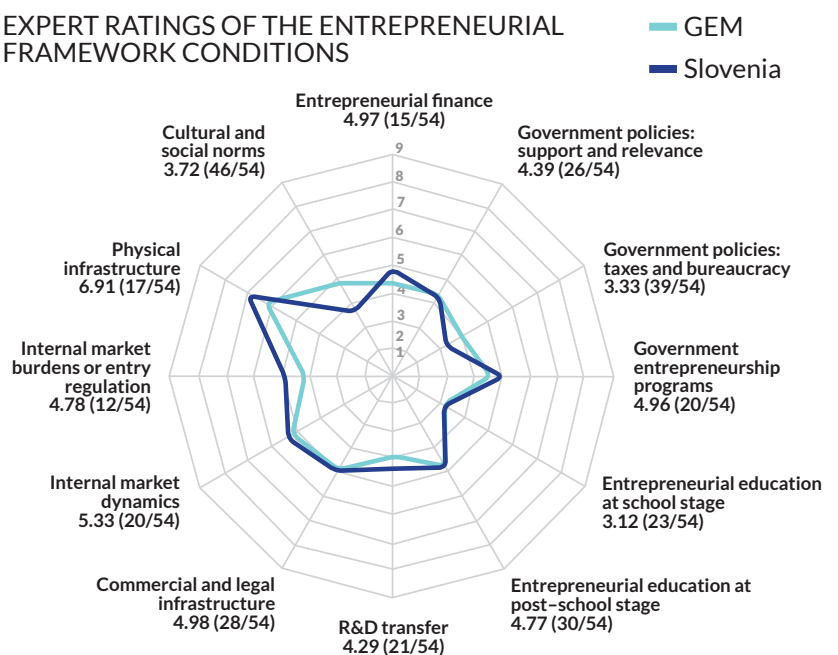
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	15.3	31T
Innovation	25.5	25
Industry (% in Business Services Sector)	32.4	3T

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	75.8	16
Entrepreneurship a good career choice	58.4	31

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Spain



Population (2018): 46.3 million

GDP growth (2017, annual % change): 3.0%

GDP per Capita (2017; PPP, international \$): 38.4 thous.

World Bank Ease of Doing Business Rating (2018): 77.68/100; **Rank:** 30/190

World Bank Starting a Business Rating (2018): 86.91/100; **Rank:** 86/190

World Economic Forum Global Competitiveness Rank (2018): 26/140

World Economic Forum Income Group Average (2018): High

While the entrepreneurial activity in Spain has remained steady at a TEA rate of 5% to 6% since the recession, the economic impact of new and established firms has increased quite notably. On average, jobs created in the last 12 months by new firms (i.e., 0-42 months of firm-life) have increased by 118% (i.e., from 2.7 to 5.9 jobs created in the last 12 months). Likewise, jobs generated by established firms, those older than 42 months, have increased by 70% (i.e., from 3.7 to 6.3 jobs created in the last 12 months). Moreover, about 70% of the new jobs created are full-time jobs and almost 60% are permanent. It is also noteworthy that in the last year, the percentage of necessity-driven entrepreneurs has decreased, and the share of women entrepreneurs has increased. These results show that despite stagnant entrepreneurial activity, the impact of entrepreneurship on job creation and its contribution to the recovery of the economy is increasing.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	29.1	42/49
Perceived capabilities	48.5	26/49
Fear of failure	36.2	22/49
Entrepreneurial intentions	6.2	44/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	6.4	38T/48
TEA 2017	6.2	61/54
TEA 2016	5.2	54T/65
Established business ownership rate	6.1	33T/48
Entrepreneurial Employee Activity - EEA	1.7	37T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.9	26T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.89	9
Female/Male Opportunity Ratio	0.87	34

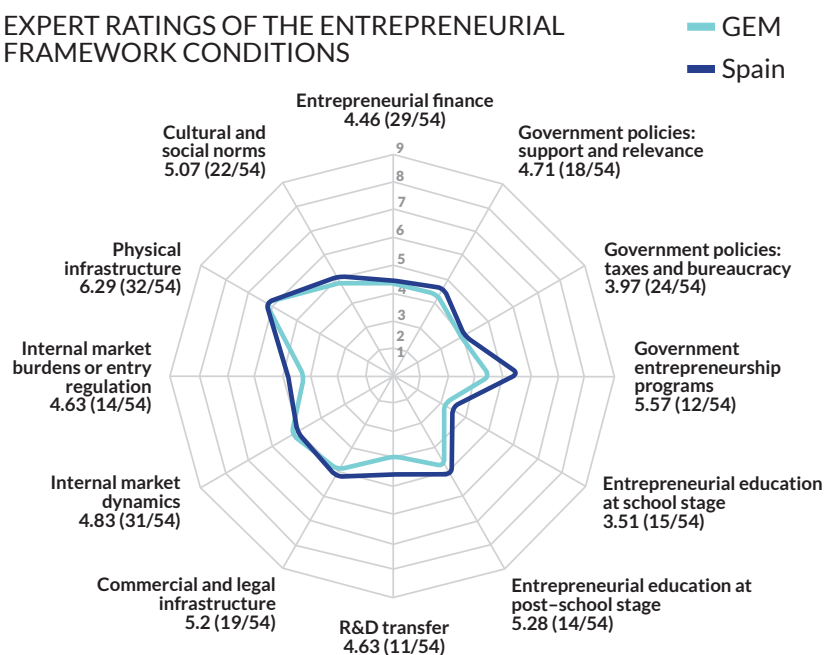
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	8.7	40T
Innovation	22.3	31
Industry (% in Business Services Sector)	32.4	3T

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	49.8	44
Entrepreneurship a good career choice	53.1	36

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Sudan



Population (2018): 42 million

GDP growth (2017, annual % change): 1.4%

GDP per Capita (2017; PPP, international \$): 4.3 thous.

World Bank Ease of Doing Business Rating (2018): 48.84/100; **Rank**: 162/190

World Bank Starting a Business Rating (2018): 76.35/100; **Rank**: 156/190

World Economic Forum Global Competitiveness Rank (2018): N/A

World Economic Forum Income Group Average (2018): Lower Middle

Since 1997, Sudan has been implementing macroeconomic reforms recommended by the International Monetary Fund. In 2010, Sudan was considered the 17th-fastest-growing economy in the world and the country's rapid development largely came from oil profits, even when there were international sanctions. However, due to the secession of South Sudan, which contained over 80% of Sudan's oilfields, Sudan entered a phase of economic stagflation.

Historically, agriculture makes up a third of the economic sector and remains the main source of income and employment for over 80% of the Sudanese population. Currently, the Khartoum government is trying to implement sound macroeconomic policies to encourage a free market economy, a focus on the private sector, and an increase in mining, especially gold. Some international companies and small /individual miners are exporting considerable amounts of gold, bringing foreign currency into the financial sector.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	71.0	4/49
Perceived capabilities	74.5	3/49
Fear of failure	34.5	26/49
Entrepreneurial intentions	66.7	2/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	22.2	6/48
TEA 2017	-	N/A
TEA 2016	-	N/A
Established business ownership rate	10.2	15/48
Entrepreneurial Employee Activity - EEA	4.3	19T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.7	30T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.62	26T
Female/Male Opportunity Ratio	0.75	46

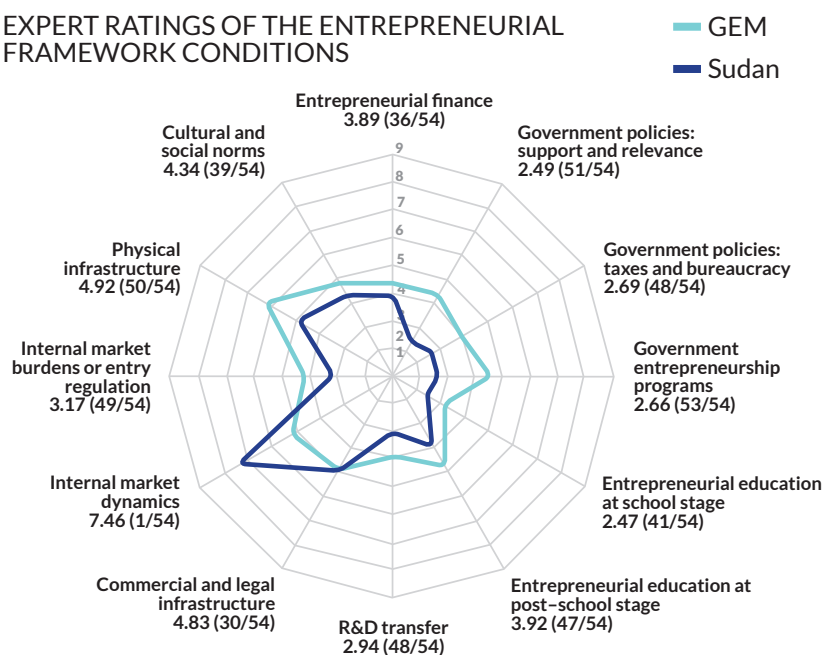
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	23.1	18
Innovation	13.4	43T
Industry (% in Business Services Sector)	5.7	37T

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	85.3	1
Entrepreneurship a good career choice	79.4	7

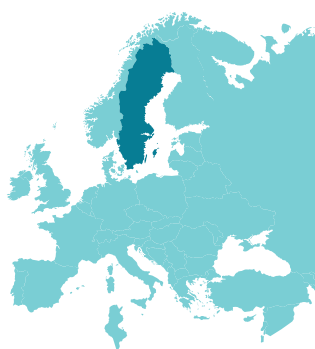
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Sweden



Population (2018): 10.1 million

GDP growth (2017, annual % change): 2.1%

GDP per Capita (2017; PPP, international \$): 51.2 thous.

World Bank Ease of Doing Business Rating (2018): 81.27/100; **Rank**: 12/190

World Bank Starting a Business Rating (2018): 94.69/100; **Rank**: 18/190

World Economic Forum Global Competitiveness Rank (2018): 9/140

World Economic Forum Income Group Average (2018): High

There are mixed signals concerning the development of Swedish entrepreneurial activities between 2017 and 2018. In particular, the decrease in female entrepreneurship in 2017 accelerated in 2018, rising almost 2%. The decline is dominated by nascent entrepreneurship. This development is a consequence of the 2018 Swedish political debates where the ruling parties tried to regulate or even ban profits for private firms in welfare sectors. Women are overrepresented in those sectors. On the other hand, men have increased their entrepreneurial activities quite considerably, suggesting that there are indeed industry-specific factors that explain the overall decrease in Sweden's entrepreneurial activity. Other notable changes are increases in new and established firms as well as a substantial step-up of business angels and informal capital which now stands at the highest share ever recorded for Sweden. Similarly, the positive trend for business opportunities continues, despite an already high level in 2018.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	81.6	1/49
Perceived capabilities	38.4	39/49
Fear of failure	37.2	18/49
Entrepreneurial intentions	9.6	37/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	6.8	36/48
TEA 2017	7.3	43T/54
TEA 2016	7.6	51/65
Established business ownership rate	5.3	36/48
Entrepreneurial Employee Activity – EEA	6.8	8/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	4.4	8

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.42	46T
Female/Male Opportunity Ratio	1.13	1

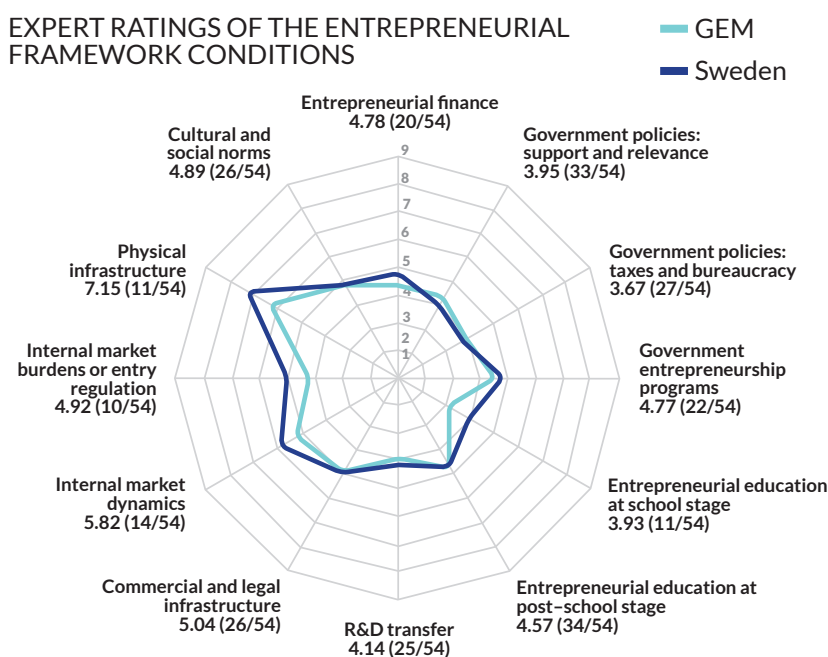
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	16.7	28
Innovation	33.7	11
Industry (% in Business Services Sector)	24.7	12

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	72.1	23
Entrepreneurship a good career choice	49.0	40

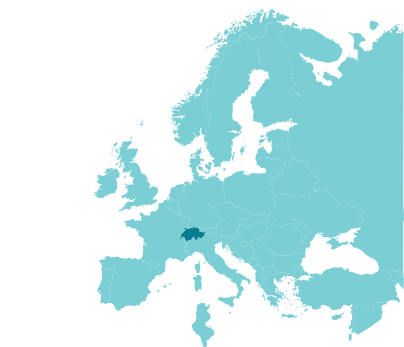
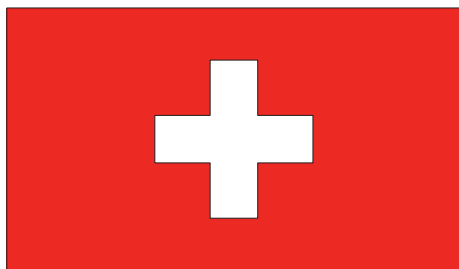
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Switzerland



Population (2018): 8.4 million

GDP growth (2017, annual % change): 1.7%

GDP per Capita (2017; PPP, international \$): 62.1 thous.

World Bank Ease of Doing Business Rating (2018): 75.69/100; **Rank:** 38/190

World Bank Starting a Business Rating (2018): 88.41/100; **Rank:** 77/190

World Economic Forum Global Competitiveness Rank (2018): 4/140

World Economic Forum Income Group Average (2018): High

Switzerland enjoys better conditions for starting a business than in comparable countries. Nevertheless, only 8.5% of Swiss business people have plunged into entrepreneurial activities in the past. While this is a slight increase over last year (+0.3%), it is still below average for comparable innovation-based economies (9.1%) such as the United States, Canada or Australia. Meanwhile, the founding rate has risen by 1.2% since 2015.

When compared internationally, it is apparent that new business ideas in Switzerland are of high quality. The proportion of companies which start up due to good opportunities is above average (67.6%), while those stemming from necessity account for only 13.9%. This explains why founders tend to have high growth expectations: one-third would like to hire six or more people in the next five years. This is not only the highest value for all European countries, but also the highest result since Switzerland joined the GEM project.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	45.5	24/49
Perceived capabilities	36.3	43/49
Fear of failure	39.9	15/49
Entrepreneurial intentions	6.9	43/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	7.4	35/48
TEA 2017	8.5	39/54
TEA 2016	8.2	44T/65
Established business ownership rate	11.5	12/48
Entrepreneurial Employee Activity – EEA	6.3	10T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	9.1	1

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.47	42
Female/Male Opportunity Ratio	0.99	20T

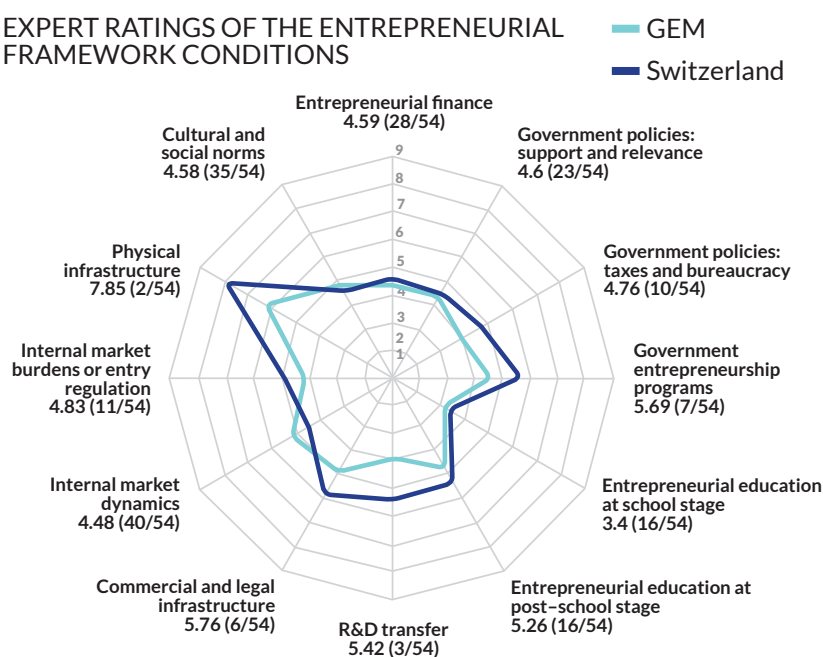
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	28.5	11
Innovation	31.7	14
Industry (% in Business Services Sector)	35.4	2

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	69.7	27
Entrepreneurship a good career choice	46.5	43

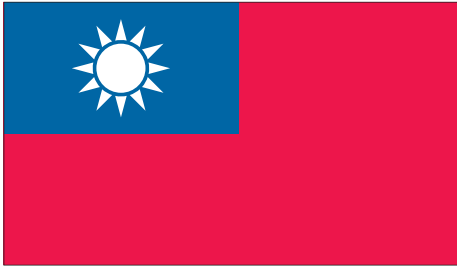
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Taiwan



Population (2018): 23.6 million

GDP growth (2017, annual % change): 2.9%

GDP per Capita (2017; PPP, international \$): 50.5 thous.

World Bank Ease of Doing Business Rating (2018): 80.90/100; **Rank:** 13/190

World Bank Starting a Business Rating (2018): 94.43/100; **Rank:** 20/190

World Economic Forum Global Competitiveness Rank (2018): 13/140

World Economic Forum Income Group Average (2018): High

According to the 2018 GEM results, Taiwan has made progress in the Entrepreneurial Framework Conditions of Government Policies, Entrepreneurial Finance, and Commercial and Legal Infrastructure. A major development in Taiwan's 2018 entrepreneurial environment is that the government is actively improving the innovation environment. Private entrepreneurship funds are activated through regulatory adjustments, tax incentives, and the establishment of flagship international entrepreneurial campuses. At the same time, the government has also optimized the entrepreneurial ecosystem in Taiwan by attracting international startup talents, accelerators and funds to enter the Taiwan market. These major policies include regulatory adjustments supporting startups, tax incentives amending the Statute for Industrial Innovation to promote industrial investment, including encouraging foreign funds and domestic individual angel investors to invest in startups, and flagship international entrepreneurial campuses establishing Taiwan Tech Arena (TTA) and Taiwan Startup Terrace to introduce international accelerators into Taiwan.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	26.7	44/49
Perceived capabilities	28.2	46/49
Fear of failure	41.4	14/49
Entrepreneurial intentions	24.1	20/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	9.5	31/48
TEA 2017	8.6	38/54
TEA 2016	8.2	44T/65
Established business ownership rate	13.9	6/48
Entrepreneurial Employee Activity - EEA	4.2	21T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.3	22T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.87	11T
Female/Male Opportunity Ratio	1.00	15T

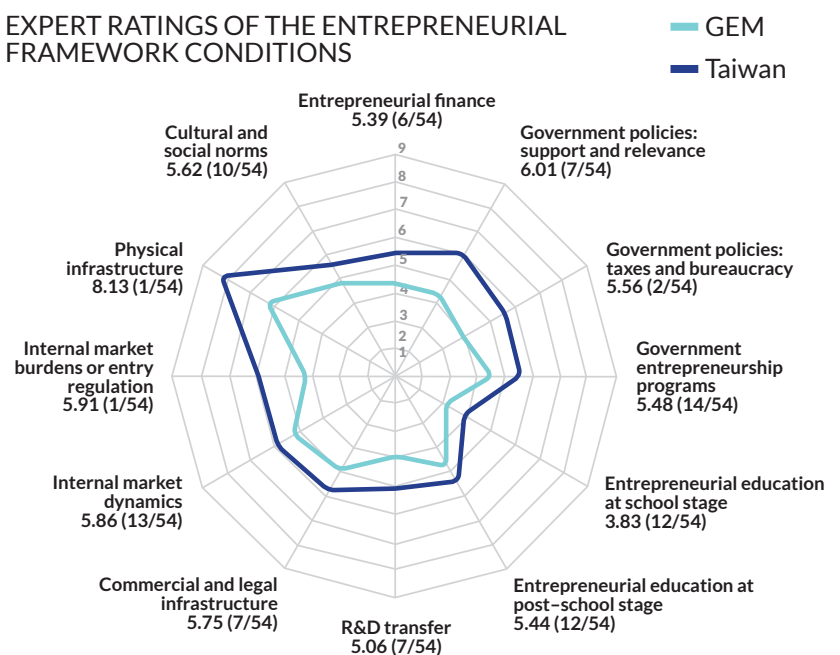
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	37.6	5
Innovation	18.8	35
Industry (% in Business Services Sector)	11.6	29

Societal Value About Entrepreneurship

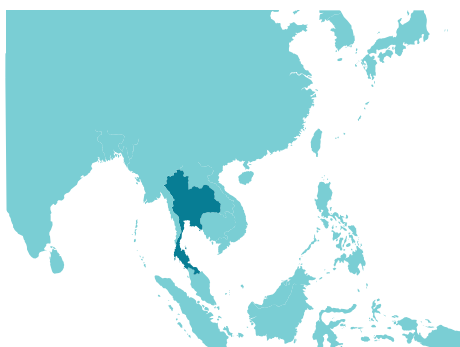
	Value	Rank/47
High status to entrepreneurs	63.1	37T
Entrepreneurship a good career choice	69.6	13T

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles Thailand



Population (2018): 69.1 million

GDP growth (2017, annual % change): 3.9%

GDP per Capita (2017; PPP, international \$): 17.9 thous.

World Bank Ease of Doing Business Rating (2018): 78.45/100; **Rank**: 27/190

World Bank Starting a Business Rating (2018): 92.72/100; **Rank**: 39/190

World Economic Forum Global Competitiveness Rank (2018): 38/140

World Economic Forum Income Group Average (2018): Upper Middle

Thai entrepreneurship rates have undergone ups and down over the last few years due to political and economic changes, in addition to changes in business activities from streetfood vendors and other types of informal entrepreneurial activity. Total early-stage entrepreneurial activity has varied greatly but settled this year at nearly 20% of the adult population. Established businesses also increased to 20% from only 15% in 2017. The government agency OSMEP (the Organization for Small and Medium Enterprise Promotion) sees a positive turn in this 30% increase of established entrepreneurs.

The ecosystem of family businesses in Thailand shows that entrepreneurs who come from a family business background, including startups and operating enterprises, are much more likely to have businesses in the manufacturing sector (80%) than the average entrepreneurs who tend to operate in the retail and service sectors (76%). Government initiatives that support certain priority business sectors in manufacturing industries might target specific family businesses in Thailand.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	50.1	19/49
Perceived capabilities	51.0	22T/49
Fear of failure	58.9	2/49
Entrepreneurial intentions	31.5	12/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	19.7	9/48
TEA 2017	21.6	8T/54
TEA 2016	17.2	11/65
Established business ownership rate	19.6	4/48
Entrepreneurial Employee Activity – EEA	2.4	29/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.6	10T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.96	6
Female/Male Opportunity Ratio	0.99	20T

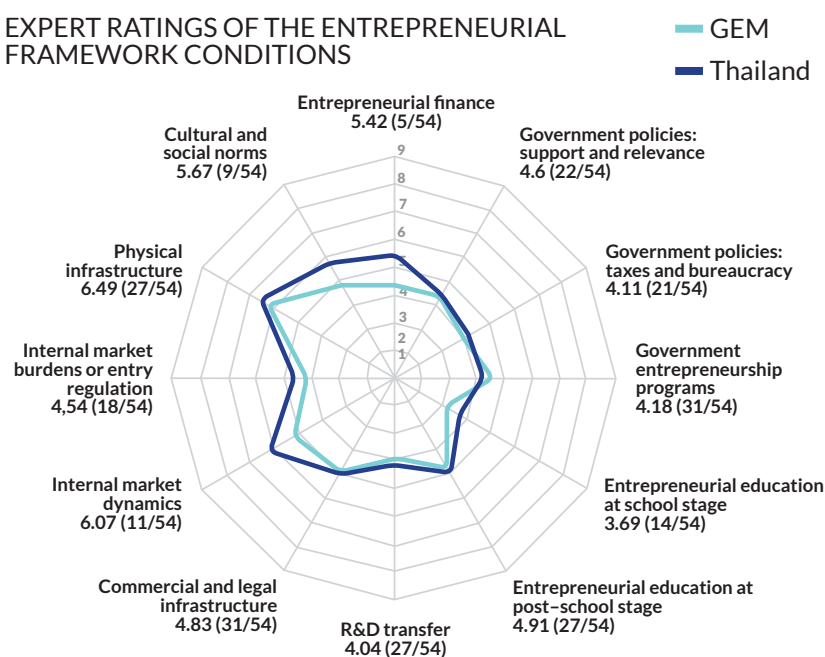
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	19.1	26
Innovation	17.8	36T
Industry (% in Business Services Sector)	4.2	44

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	80.9	6
Entrepreneurship a good career choice	80.1	6

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Turkey



Population (2018): 80.8 million

GDP growth (2017, annual % change): 7.4%

GDP per Capita (2017; PPP, international \$): 27.0 thous.

World Bank Ease of Doing Business Rating (2018): 74.33/100; **Rank**: 43/190

World Bank Starting a Business Rating (2018): 88.21/100; **Rank**: 78/190

World Economic Forum Global Competitiveness Rank (2018): 61/140

World Economic Forum Income Group Average (2018): Upper Middle

The TEA rate in Turkey has shown a slow and steady decline since 2015. In fact, new entrepreneurial policies support more high and medium-technology entrepreneurship, paying more attention to its quality (low versus high job expectations, high-tech startups) over the quantity of entrepreneurial activity (TEA). Even as entrepreneurial activity in Turkey decreases, the percentage of TEA entrepreneurs active in technology sectors (high or medium) increased significantly from 1.54 % in 2016 to 5% in 2018. This is an encouraging sign for new high-tech startups. Established businesses also experienced an increase from 2.73% in 2016 to 4.42 % in 2018. High expectation of growth and job creation was one of the characteristics distinguishing Turkish entrepreneurs from those in other GEM countries. Turkey also ranked second among 42 countries in terms of TEA-stage high growth and job creation expectations.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	44.3	25/49
Perceived capabilities	56.8	11/49
Fear of failure	28.1	42/49
Entrepreneurial intentions	29.7	14/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	14.2	15/48
TEA 2017	-	N/A
TEA 2016	16.1	14/65
Established business ownership rate	8.7	17/48
Entrepreneurial Employee Activity - EEA	3.2	25T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.7	30T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.42	46T
Female/Male Opportunity Ratio	1.04	9T

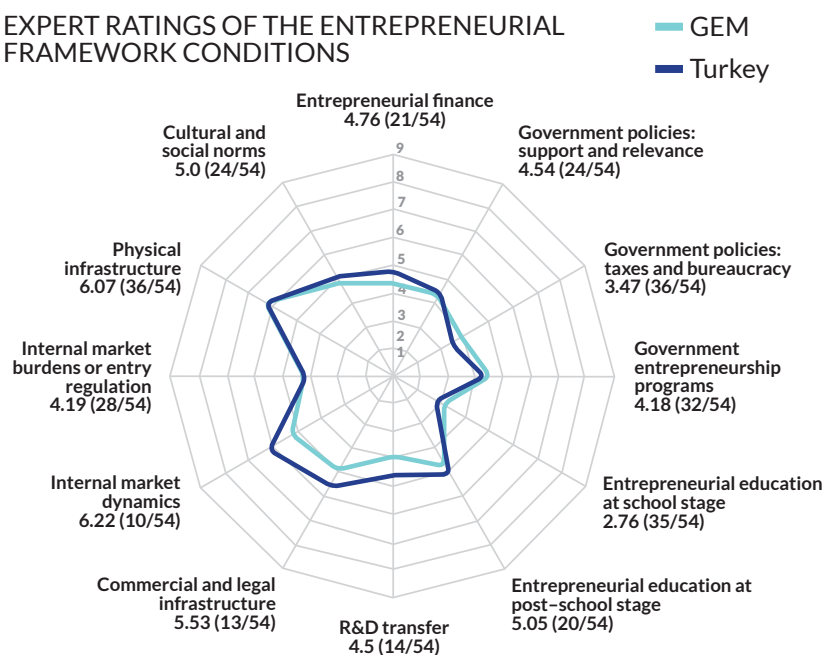
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	45.9	3
Innovation	30.8	15
Industry (% in Business Services Sector)	10.6	32

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	66.1	35
Entrepreneurship a good career choice	80.8	5

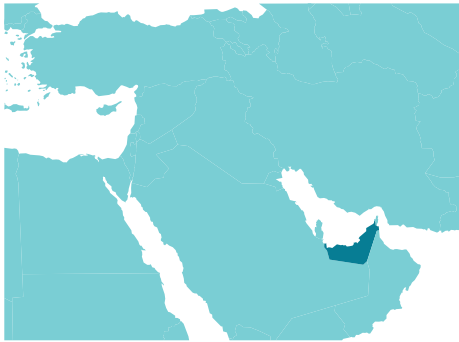
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

United Arab Emirates



Population (2018): 10.1 million

GDP growth (2017, annual % change): 0.8%

GDP per Capita (2017; PPP, international \$): 68.6 thous.

World Bank Ease of Doing Business Rating (2018): 81.28/100; **Rank:** 11/190

World Bank Starting a Business Rating (2018): 94.06/100; **Rank:** 25/190

World Economic Forum Global Competitiveness Rank (2018): 27/140

World Economic Forum Income Group Average (2018): High

The UAE is becoming one of the most attractive global startup hotspots because it offers extensive government support, a safe living environment, dynamic business culture, a strong startup community and low taxes. In 2018, the UAE cabinet approved several policies aimed at supporting entrepreneurship. These include the possibility of 100% ownership of UAE-based businesses by foreign investors in select sectors, as well as residency visas of up to 10 years to investors, entrepreneurs and specialists in scientific, technical, medical and research fields.

These changes might explain significant shifts in the UAE's 2018 data. In 2017, only one third of the adult population stated there were good opportunities to start a new business in the next six months (37th among GEM countries). In 2018, this rate doubled to reach 66.5%, placing the UAE 8th among GEM countries. Additionally, 61.1% of those who perceived business opportunities in 2017 stated they were deterred by fear of failure. However, in 2018, this rate decreased to 23.7%, which is the third lowest among GEM countries.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	66.5	8/49
Perceived capabilities	53.6	15/49
Fear of failure	24.3	44/49
Entrepreneurial intentions	38.2	9/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	10.7	24T/48
TEA 2017	9.0	33/54
TEA 2016	5.7	57T/65
Established business ownership rate	2.6	46/48
Entrepreneurial Employee Activity - EEA	6.3	10T/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	2.5	19T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.92	8
Female/Male Opportunity Ratio	1.00	15T

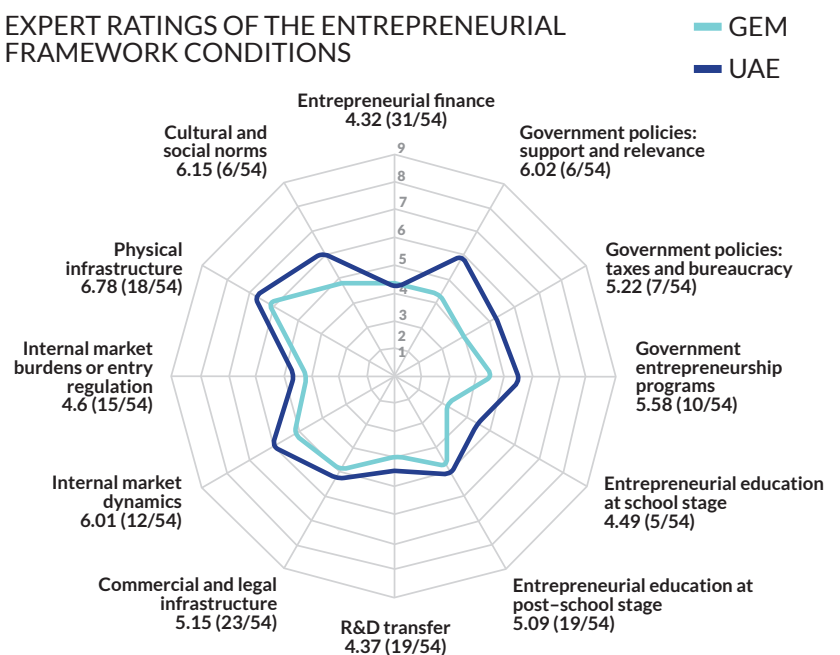
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	53.3	1
Innovation	28.2	19
Industry (% in Business Services Sector)	5.2	39

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	69.4	28
Entrepreneurship a good career choice	71.7	12

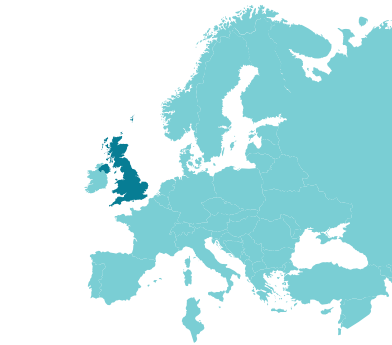
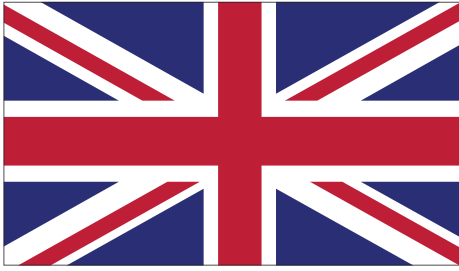
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

United Kingdom



Population (2018): 66.1 million

GDP growth (2017, annual % change): 1.7%

GDP per Capita (2017; PPP, international \$): 44.3 thous.

World Bank Ease of Doing Business Rating (2018): 82.65/100; **Rank:** 9/190

World Bank Starting a Business Rating (2018): 94.58/100; **Rank:** 19/190

World Economic Forum Global Competitiveness Rank (2018): 8/140

World Economic Forum Income Group Average (2018): High

The UK TEA rate in 2018 was 8.2, very close to the TEA rate in 2017 (8.7) and in line with the country's average TEA rate since 2011. The proportion of individuals who perceived opportunities for starting a business in their local area, at 44%, was also similar to the 2017 estimate of 43%. This maintenance of both opportunity perception and entrepreneurial activity is remarkable in the light of wider economic uncertainty in 2018 over Brexit.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	44.0	26/49
Perceived capabilities	46.6	29T/49
Fear of failure	37.7	17/49
Entrepreneurial intentions	7.2	42/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	8.2	34/48
TEA 2017	8.4	40/54
TEA 2016	8.8	41/65
Established business ownership rate	6.4	29T/48
Entrepreneurial Employee Activity - EEA	7.3	5/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	3.7	9

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.49	41
Female/Male Opportunity Ratio	0.94	26T

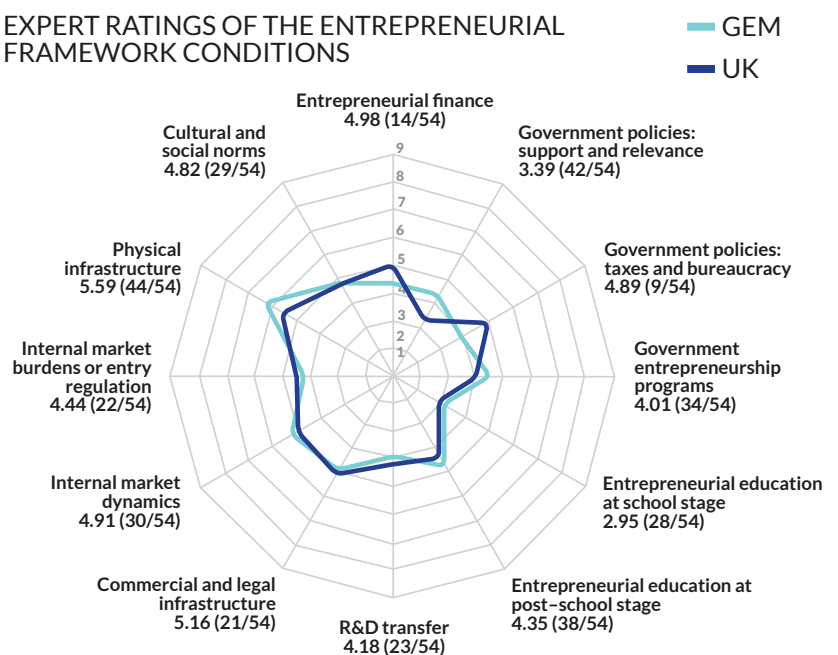
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	20.5	22
Innovation	21.6	34
Industry (% in Business Services Sector)	29.2	6

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	76.4	13T
Entrepreneurship a good career choice	56.1	33

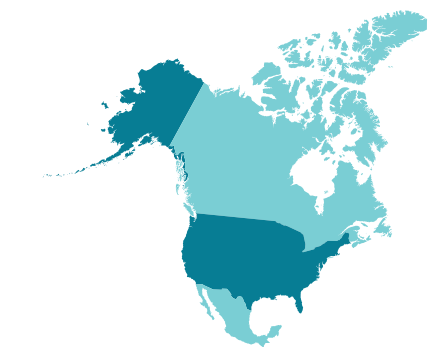
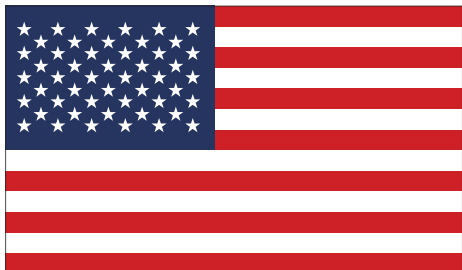
EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

United States



Population (2018): 325.9 million

GDP growth (2017, annual % change): 2.2%

GDP per Capita (2017; PPP, international \$): 59.8 thous.

World Bank Ease of Doing Business Rating (2018): 82.75/100; **Rank:** 8/190

World Bank Starting a Business Rating (2018): 91.23/100; **Rank:** 53/190

World Economic Forum Global Competitiveness Rank (2018): 1/140

World Economic Forum Income Group Average (2018): High

As of 2018, the U.S. economy had experienced the strongest recovery among all the OECD countries since the 2008-2010 financial crisis and had enjoyed one of its longest boom cycles since World War II. In fact, if the economy grows beyond the second quarter of 2019, it will break the record of its longest expansion cycle. All economy-wide indices have remained strong in the last two years: the growth rate has been over 2%, inflation has stayed below 2%, and consumer confidence has remained high. Based on these robust indices, it is not surprising that the TEA rate and the perceived opportunities rate reached 13.6% and 64% in 2017 and 15.7% and 69.8% in 2018.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	69.8	5/49
Perceived capabilities	55.6	13/49
Fear of failure	35.2	23/49
Entrepreneurial intentions	12.2	35/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	15.6	13/48
TEA 2017	13.6	18/54
TEA 2016	12.6	24/65
Established business ownership rate	7.9	21/48
Entrepreneurial Employee Activity - EEA	8.0	3/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	6.9	3

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.77	17
Female/Male Opportunity Ratio	0.92	30T

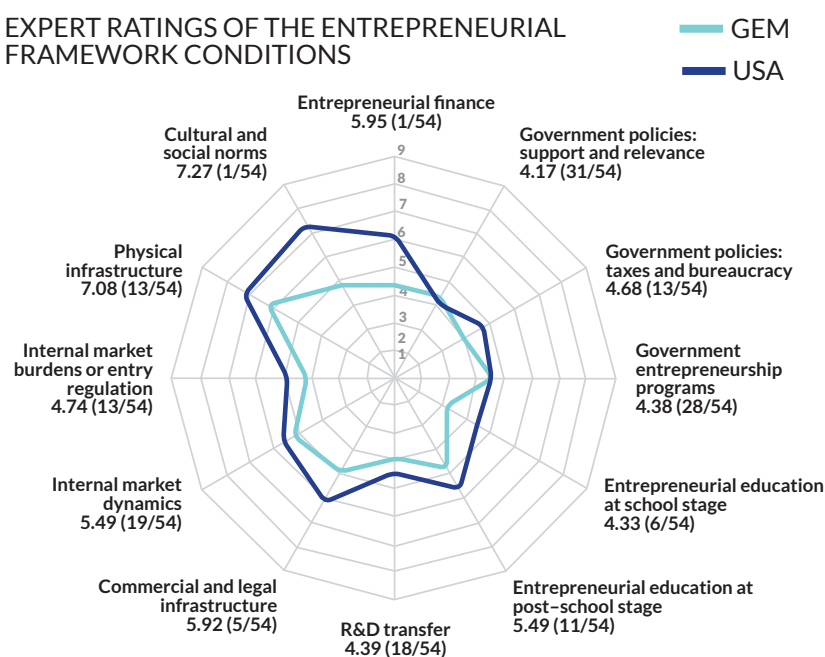
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	31.8	8
Innovation	34.0	10
Industry (% in Business Services Sector)	22.5	15

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	78.7	9
Entrepreneurship a good career choice	62.7	25

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

Country Profiles

Uruguay



Population (2018): 3.5 million

GDP growth (2017, annual % change): 2.7%

GDP per Capita (2017; PPP, international \$): 22.4 thous.

World Bank Ease of Doing Business Rating (2018): 62.60/100; **Rank**: 95/190

World Bank Starting a Business Rating (2018): 89.78/100; **Rank**: 65/190

World Economic Forum Global Competitiveness Rank (2018): 53/140

World Economic Forum Income Group Average (2018): High

The entrepreneurial ecosystem in Uruguay has continued to deepen its sophistication with the introduction of increasingly specialized agencies. The National Development Agency (ANDE) has already completed its first year of coordination of the Network of Support for Future Entrepreneurs (RAFE), consolidating its role as the main body in charge of the promotion of entrepreneurship in the country. Recently, there is serious discussion in the legislature around a law promoting entrepreneurship, which has support from multiple organizations and whose approval is highly likely. Entrepreneurship in existing organizations has benefitted from public policies that increasingly recognize the importance of these activities, as well as companies that offer favorable working conditions that attract employees with entrepreneurial profiles.

Self-Perceptions About Entrepreneurship

	Value	Rank
Perceived opportunities	28.9	43/49
Perceived capabilities	59.0	10/49
Fear of failure	27.4	43/49
Entrepreneurial intentions	24.2	19/48

Activity

	Value	Rank
Total early-stage Entrepreneurial Activity (TEA)		
TEA 2018	15.7	12/48
TEA 2017	14.7	15/54
TEA 2016	14.1	20/65
Established business ownership rate	5.6	35/48
Entrepreneurial Employee Activity - EEA	3.5	24/49

Motivational Index

	Value	Rank/48
Improvement-Driven Opportunity/Necessity Motive	1.4	34T

Gender Equality

	Value	Rank/48
Female/Male TEA Ratio	0.64	24
Female/Male Opportunity Ratio	0.86	35T

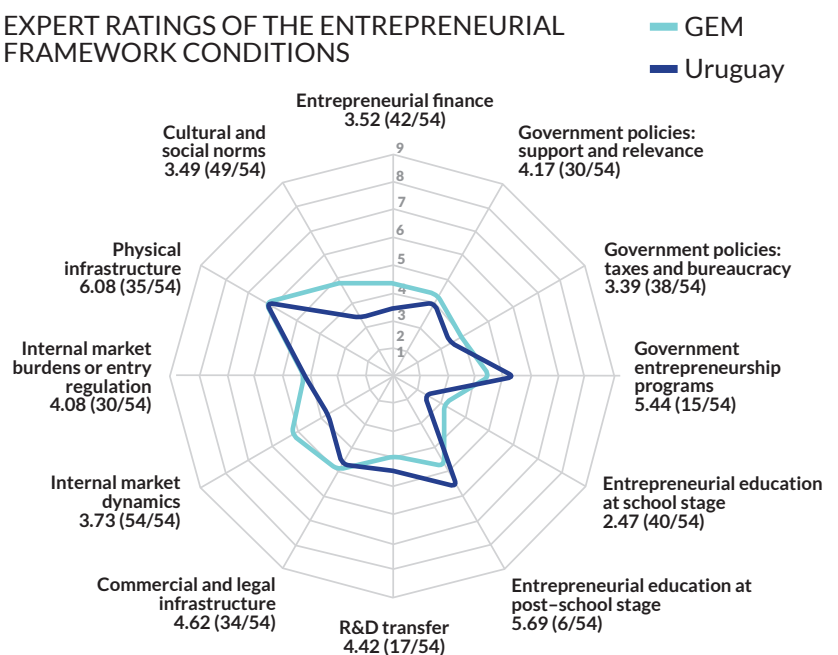
Entrepreneurship Impact

	Value	Rank/48
Job expectations (6+)	18.8	27
Innovation	25.3	26
Industry (% in Business Services Sector)	19.5	19

Societal Value About Entrepreneurship

	Value	Rank/47
High status to entrepreneurs	49.6	45
Entrepreneurship a good career choice	54.7	35

EXPERT RATINGS OF THE ENTREPRENEURIAL FRAMEWORK CONDITIONS



EFCs scale: 1 = very inadequate insufficient status, 9 = very adequate sufficient status
Rank out of 54 recorded in brackets

APPENDIX TABLES



1. Phases and Types of Entrepreneurial Activity, GEM 2018 – Percentage of Population Aged 18–64

INCOME LEVEL	REGION	ECONOMY	Nascent entrepreneurship rate		New business ownership rate	
			Score	Rank/48	Score	Rank/48
low income	Middle East and Africa	Angola	22.8	1	19.5	1
high income	Latin America and the Caribbean	Argentina	4.9	27	4.3	25
high income	Europe and North America	Austria	6.8	20T	4.4	24
middle income	Latin America and the Caribbean	Brazil	1.7	47	16.4	3
middle income	Europe and North America	Bulgaria	2.4	46	3.7	30T
high income	Europe and North America	Canada	11.2	6	8.9	10
high income	Latin America and the Caribbean	Chile	16.0	3	10.1	9
middle income	East and South Asia	China	4.7	28	5.9	17T
middle income	Latin America and the Caribbean	Colombia	15.7	4	5.8	19T
high income	Europe and North America	Croatia	5.8	24	3.9	27T
high income	Europe and North America	Cyprus	1.2	48	2.7	39T
low income	Middle East and Africa	Egypt	4.0	35T	5.9	17T
high income	Europe and North America	France	4.0	35T	2.3	44T
high income	Europe and North America	Germany	2.7	42T	2.4	43
high income	Europe and North America	Greece	4.2	30T	2.3	44T
middle income	Latin America and the Caribbean	Guatemala	13.7	5	15.0	4
low income	East and South Asia	India	8.8	13	2.7	39T
low income	East and South Asia	Indonesia	3.1	40	11.1	7
middle income	Middle East and Africa	Iran	4.1	32T	5.7	21
high income	Europe and North America	Ireland	6.5	22	3.2	36
high income	Middle East and Africa	Israel	-	N/A	-	N/A
high income	Europe and North America	Italy	2.7	42T	1.6	47
high income	East and South Asia	Japan	3.3	37T	2.2	46
middle income	Middle East and Africa	Lebanon	6.9	19	17.6	2
high income	Europe and North America	Luxembourg	7.1	17T	3.7	30T
low income	Middle East and Africa	Madagascar	10.3	9T	10.9	8
low income	Middle East and Africa	Morocco	3.3	37T	3.5	34
high income	Europe and North America	Netherlands	6.0	23	6.5	15T
high income	Latin America and the Caribbean	Panama	7.4	14T	6.6	14
middle income	Latin America and the Caribbean	Peru	17.5	2	5.8	19T
high income	Europe and North America	Poland	4.1	32T	1.1	48
high income	Latin America and the Caribbean	Puerto Rico	9.1	12	2.6	41
high income	Middle East and Africa	Qatar	5.0	26	3.6	32T
high income	East and South Asia	Republic of Korea	6.8	20T	7.9	11
middle income	Europe and North America	Russian Federation	2.7	42T	2.9	38
high income	Middle East and Africa	Saudi Arabia	5.3	25	6.9	13
high income	Europe and North America	Slovak Republic	9.2	11	3.1	37
high income	Europe and North America	Slovenia	2.8	41	3.6	32T
high income	Europe and North America	Spain	2.7	42T	3.8	29
low income	Middle East and Africa	Sudan	10.3	9T	12.6	6
high income	Europe and North America	Sweden	4.6	29	2.5	42
high income	Europe and North America	Switzerland	4.1	32T	3.4	35
high income	East and South Asia	Taiwan	3.2	39	6.5	15T
middle income	East and South Asia	Thailand	7.3	16	13.2	5
middle income	Europe and North America	Turkey	7.4	14T	7.1	12
high income	Middle East and Africa	United Arab Emirates	7.1	17T	3.9	27T
high income	Europe and North America	United Kingdom	4.2	30T	4.2	26
high income	Europe and North America	United States	10.5	8	5.3	22
high income	Latin America and the Caribbean	Uruguay	11.1	7	4.9	23

Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses	
Score	Rank/48	Score	Rank/49	Score	Rank/48	Score	Rank/49
40.8	1	3.2	25T	15.2	5	25.5	1
9.1	32	1.5	39T	9.1	16	3.9	24
10.9	23	6.4	9	6.5	27T	5.0	17T
17.9	11	0.7	45T	20.3	3	4.3	22T
6.0	42	0.4	48	8.4	19T	1.8	43T
18.7	10	8.6	1T	7.5	22T	8.6	4
25.1	3	4.2	21T	8.5	18	7.1	11
10.4	26	1.0	42	3.2	44	2.5	36T
21.2	7	2.0	32T	6.5	27T	4.7	20T
9.6	29T	5.3	15	4.2	40T	3.4	29T
3.9	48	5.4	14	6.1	33T	2.3	41
9.8	27	2.1	31	4.5	39	7.6	8T
6.1	41	4.3	19T	2.5	47	2.9	34
5.0	46	5.2	16	7.5	22T	1.6	46T
6.4	38T	1.8	36	10.8	14	3.4	29T
27.5	2	2.0	32T	11.2	13	7.4	10
11.4	22	0.8	44	7.0	24	4.9	19
14.1	16	1.3	41	11.8	11	1.4	49
9.7	28	0.9	43	12.3	9	6.1	13
9.6	29T	8.6	1T	6.8	25T	3.8	25
-	N/A	7.2	6	-	N/A	5.0	17T
4.2	47	3.2	25T	6.4	29T	1.6	46T
5.3	44	2.2	30	6.2	32	1.8	43T
24.1	4	1.7	37T	21.6	2	8.0	7
10.7	24T	7.1	7	3.4	43	3.7	26T
20.7	8	0.6	47	22.4	1	4.3	22T
6.7	37	4.8	17	4.2	40T	10.4	3
12.3	18	7.9	4	12.0	10	2.5	36T
13.8	17	0.0	49	6.4	29T	3.4	29T
22.4	5	1.5	39T	8.4	19T	7.6	8T
5.2	45	1.9	34T	13.0	7	2.4	39T
11.6	21	1.9	34T	1.9	48	3.1	32
8.5	33	6.3	10T	4.2	40T	3.0	33
14.7	14	3.6	23	12.5	8	2.5	36T
5.6	43	0.7	45T	4.9	37	1.6	46T
12.1	19T	2.8	28	3.1	45	8.5	5
12.1	19T	4.4	18	4.6	38	3.6	28
6.4	38T	5.9	13	6.8	25T	2.4	39T
6.4	38T	1.7	37T	6.1	33T	1.7	45
22.2	6	4.3	19T	10.2	15	17.3	2
6.8	36	6.8	8	5.3	36	3.7	26T
7.4	35	6.3	10T	11.5	12	2.0	42
9.5	31	4.2	21T	13.9	6	5.4	14
19.7	9	2.4	29	19.6	4	8.1	6
14.2	15	3.2	25T	8.7	17	5.2	15
10.7	24T	6.3	10T	2.6	46	5.1	16
8.2	34	7.3	5	6.4	29T	2.7	35
15.6	13	8.0	3	7.9	21	4.7	20T
15.7	12	3.5	24	5.6	35	6.6	12

2. Exiting a Business in the Previous Year, GEM 2018 – Percentage of Those

INCOME LEVEL	REGION	ECONOMY	Sold the Business		Unprofitable		Problems with Finance	
			Score	Rank/48	Score	Rank/48	Score	Rank/48
low income	Middle East and Africa	Angola	3.2	27T	25.8	26	38.5	1
high income	Latin America and the Caribbean	Argentina	6.9	15	42.0	10	4.9	44
high income	Europe and North America	Austria	15.7	5	18.4	42	13.3	21T
middle income	Latin America and the Caribbean	Brazil	8.2	11	40.1	11	7.2	36
middle income	Europe and North America	Bulgaria	0.0	46T	57.7	2	22.7	10
high income	Europe and North America	Canada	23.9	2	25.0	28	13.3	21T
high income	Latin America and the Caribbean	Chile	1.1	43	27.5	25	14.8	16
middle income	East and South Asia	China	2.7	32T	28.3	23	21.3	12
middle income	Latin America and the Caribbean	Colombia	0.5	45	35.8	16	14.7	17
high income	Europe and North America	Croatia	0.6	44	19.7	38	7.4	34T
high income	Europe and North America	Cyprus	7.0	13T	20.8	37	25.2	7
low income	Middle East and Africa	Egypt	1.2	42	42.3	9	21.8	11
high income	Europe and North America	France	3.5	26	19.3	39	31.1	3
high income	Europe and North America	Germany	4.1	25	16.0	44	16.6	15
high income	Europe and North America	Greece	3.0	30	44.5	8	5.8	40T
middle income	Latin America and the Caribbean	Guatemala	1.9	38	39.2	13	10.6	30
low income	East and South Asia	India	4.8	23	44.6	6T	28.9	5
low income	East and South Asia	Indonesia	11.4	8	11.3	48	30.8	4
middle income	Middle East and Africa	Iran	1.5	40	35.2	17T	28.6	6
high income	Europe and North America	Ireland	6.6	17T	21.8	36	14.1	18
high income	Europe and North America	Italy	2.6	34	19.1	40	13.0	23
high income	East and South Asia	Japan	2.7	32T	25.5	27	8.7	31
middle income	Middle East and Africa	Lebanon	2.1	37	51.1	5	7.1	37
high income	Europe and North America	Luxembourg	16.1	4	14.4	45	5.8	40T
low income	Middle East and Africa	Madagascar	0.0	46T	37.0	15	4.0	46
low income	Middle East and Africa	Morocco	47.7	1	30.9	21	10.7	28T
high income	Europe and North America	Netherlands	2.5	35	12.7	47	8.6	32
high income	Latin America and the Caribbean	Panama	3.1	29	55.4	3	10.8	27
middle income	Latin America and the Caribbean	Peru	5.2	21	31.2	20	11.9	24
high income	Europe and North America	Poland	5.3	20	24.2	30T	5.3	43
high income	Latin America and the Caribbean	Puerto Rico	0.0	46T	17.2	43	6.1	39
high income	Middle East and Africa	Qatar	20.6	3	35.2	17T	17.2	14
high income	East and South Asia	Republic of Korea	6.6	17T	39.5	12	10.9	26
middle income	Europe and North America	Russian Federation	3.2	27T	73.5	1	7.4	34T
high income	Middle East and Africa	Saudi Arabia	5.0	22	13.1	46	13.9	19
high income	Europe and North America	Slovak Republic	1.3	41	34.5	19	11.8	25
high income	Europe and North America	Slovenia	2.4	36	18.5	41	2.2	48
high income	Europe and North America	Spain	9.6	9	52.3	4	5.4	42
low income	Middle East and Africa	Sudan	8.1	12	23.4	35	22.8	9
high income	Europe and North America	Sweden	12.7	6T	23.5	33T	8.5	33
high income	Europe and North America	Switzerland	7.0	13T	23.5	33T	10.7	28T
high income	East and South Asia	Taiwan	1.7	39	24.7	29	4.2	45
middle income	East and South Asia	Thailand	4.2	24	24.2	30T	24.5	8
middle income	Europe and North America	Turkey	2.8	31	27.6	24	34.8	2
high income	Middle East and Africa	United Arab Emirates	12.7	6T	38.3	14	20.4	13
high income	Europe and North America	United Kingdom	8.9	10	23.8	32	2.8	47
high income	Europe and North America	United States	6.7	16	29.0	22	6.9	38
high income	Latin America and the Caribbean	Uruguay	6.1	19	44.6	6T	13.4	20

Another Opportunity		Exit		Retirement		Personal Reasons		Incident		Government/tax policy/bureaucracy	
Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48
4.5	43	2.1	27T	0.4	37	14.6	34	9.1	6	1.8	35T
10.0	24	5.8	11	1.4	33T	18.1	23	2.1	32T	8.7	11
11.1	16T	5.5	14T	6.8	10	17.2	27	5.8	14	6.1	20
10.3	22	5.7	12T	0.0	40T	20.8	20	7.7	10	0.0	46T
8.4	30T	0.0	41T	0.0	40T	2.7	48	0.0	41T	8.4	12T
11.5	14T	2.7	24	5.0	18	11.9	39	3.0	24T	3.7	30
13.5	9	2.5	26	0.2	39	35.3	2	3.7	21	1.5	38T
9.8	25T	3.4	23	6.3	11T	23.1	15	3.8	20	1.4	41
14.9	7	4.7	18	0.0	40T	19.1	22	2.9	26	7.5	16T
18.5	5	1.9	31T	9.1	8	16.5	29	7.1	12	19.2	4
4.6	42	0.0	41T	5.4	15	27.1	6	2.4	31	7.5	16T
4.9	41	1.4	34T	0.0	40T	17.5	25T	3.5	22T	7.3	18
8.0	34T	1.9	31T	5.2	16T	15.5	32	4.3	19	11.3	6
13.1	10T	1.9	31T	6.0	13T	28.4	5	7.6	11	6.3	19
3.3	44	0.0	41T	10.9	3	11.4	41	0.0	41T	21.1	2T
10.1	23	1.0	39T	0.0	40T	26.2	8T	0.5	38T	10.5	8
7.4	36T	1.0	39T	0.3	38	7.2	43T	4.4	18	1.5	38T
17.1	6	4.4	19T	13.6	1	9.4	42	0.0	41T	2.0	34
10.6	20T	2.1	27T	4.9	19	14.1	35	1.9	34T	1.0	43
13.1	10T	2.1	27T	5.2	16T	31.5	3	1.5	36	4.1	25T
0.0	47T	6.5	8	6.3	11T	26.6	7	4.8	17	21.1	2T
8.2	32	9.0	4	0.0	40T	25.9	10	19.9	2	0.0	46T
6.4	39	9.9	3	7.8	9	5.6	46	5.0	15T	5.0	23
9.8	25T	8.3	6	3.7	22	24.4	12	6.9	13	10.6	7
2.3	45	2.6	25	0.0	40T	36.4	1	17.7	3	0.0	46T
2.2	46	0.0	41T	1.2	36	6.8	45	0.3	40	0.3	45
34.3	1	6.0	9T	1.4	33T	28.6	4	2.6	28T	3.2	31
10.8	19	0.0	41T	1.5	32	16.9	28	0.0	41T	1.5	38T
19.3	4	1.4	34T	2.3	27T	25.5	11	1.9	34T	1.3	42
13.7	8	7.9	7	9.5	6T	16.3	30T	9.5	5	8.4	12T
8.1	33	6.0	9T	2.4	26	22.9	16	27.3	1	9.9	9T
11.5	14T	0.0	41T	0.0	40T	12.6	37T	0.0	41T	2.9	32T
8.5	29	4.4	19T	2.1	29T	21.7	18	2.1	32T	4.1	25T
0.0	47T	0.0	41T	3.1	23	3.7	47	5.0	15T	4.0	28
6.1	40	5.3	17	2.9	25	7.2	43T	3.5	22T	43.0	1
11.1	16T	3.7	22	0.0	40T	19.5	21	8.3	9	9.9	9T
29.6	2	4.3	21	2.1	29T	16.3	30T	8.6	8	15.9	5
7.4	36T	1.1	37T	9.5	6T	12.6	37T	0.6	37	1.6	37
10.6	20T	5.5	14T	1.3	35	23.7	14	0.5	38T	4.1	25T
12.6	13	15.9	1	4.1	21	11.7	40	2.5	30	8.4	12T
12.9	12	15.5	2	11.7	2	17.9	24	0.0	41T	0.6	44
8.6	28	8.5	5	10.0	4	26.2	8T	14.4	4	1.8	35T
8.0	34T	1.3	36	2.1	29T	22.0	17	8.9	7	4.8	24
9.1	27	1.1	37T	4.3	20	17.5	25T	0.0	41T	2.9	32T
7.4	36T	0.0	41T	2.3	27T	15.1	33	0.0	41T	3.9	29
19.6	3	5.7	12T	9.6	5	21.4	19	2.6	28T	5.6	22
11.0	18	5.4	16	6.0	13T	24.0	13	2.7	27	8.2	15
8.4	30T	2.0	30	3.0	24	13.5	36	3.0	24T	6.0	21

3. Gender Distribution of TEA, Opportunity TEA & Necessity TEA, GEM 2018

INCOME LEVEL	REGION	ECONOMY	MALE TEA (% of adult male population)		FEMALE TEA (% of adult male population)	
			Score	Rank/48	Score	Rank/48
low income	Middle East and Africa	Angola	41.0	1	40.7	1
high income	Latin America and the Caribbean	Argentina	10.1	33	8.1	28
high income	Europe and North America	Austria	13.9	23	7.9	29
middle income	Latin America and the Caribbean	Brazil	18.5	13	17.3	9
middle income	Europe and North America	Bulgaria	6.4	45	5.6	34
high income	Europe and North America	Canada	20.4	8T	17.0	11
high income	Latin America and the Caribbean	Chile	29.0	4	21.2	3
middle income	East and South Asia	China	11.4	29	9.3	18
middle income	Latin America and the Caribbean	Colombia	24.9	6	17.8	7
high income	Europe and North America	Croatia	12.1	27	7.1	31
high income	Europe and North America	Cyprus	4.8	48	2.9	47
low income	Middle East and Africa	Egypt	14.1	20	5.4	35T
high income	Europe and North America	France	7.0	41	5.3	37
high income	Europe and North America	Germany	6.6	44	3.3	46
high income	Europe and North America	Greece	8.8	37T	3.9	43T
middle income	Latin America and the Caribbean	Guatemala	30.8	3	24.5	2
low income	East and South Asia	India	14.0	21T	8.7	21T
low income	East and South Asia	Indonesia	14.0	21T	14.1	12
middle income	Middle East and Africa	Iran	12.9	25	6.5	32
high income	Europe and North America	Ireland	11.9	28	7.5	30
high income	Europe and North America	Italy	5.5	47	2.8	48
high income	East and South Asia	Japan	6.7	43	4.0	41T
middle income	Middle East and Africa	Lebanon	31.3	2	17.4	8
high income	Europe and North America	Luxembourg	12.7	26	8.7	21T
low income	Middle East and Africa	Madagascar	20.4	8T	21.1	4
low income	Middle East and Africa	Morocco	9.2	36	4.3	40
high income	Europe and North America	Netherlands	16.2	16	8.3	27
high income	Latin America and the Caribbean	Panama	13.8	24	13.9	13
middle income	Latin America and the Caribbean	Peru	23.9	7	20.9	5
high income	Europe and North America	Poland	6.0	46	4.5	39
high income	Latin America and the Caribbean	Puerto Rico	15.2	8T	8.4	24T
high income	Middle East and Africa	Qatar	8.6	39	8.4	24T
high income	East and South Asia	Republic of Korea	17.0	15	12.2	16
middle income	Europe and North America	Russian Federation	7.3	40	3.9	43T
high income	Middle East and Africa	Saudi Arabia	14.7	19	8.5	23
high income	Europe and North America	Slovak Republic	15.2	17T	9.0	19
high income	Europe and North America	Slovenia	8.8	37T	3.8	45
high income	Europe and North America	Spain	6.8	42	6.0	33
low income	Middle East and Africa	Sudan	27.5	5	17.1	10
high income	Europe and North America	Sweden	9.5	35	4.0	41T
high income	Europe and North America	Switzerland	10.0	34	4.7	38
high income	East and South Asia	Taiwan	10.2	32	8.8	20
middle income	East and South Asia	Thailand	20.1	10	19.3	6
middle income	Europe and North America	Turkey	20.0	11	8.4	24T
high income	Middle East and Africa	United Arab Emirates	11.0	31	10.1	17
high income	Europe and North America	United Kingdom	11.1	30	5.4	35T
high income	Europe and North America	United States	17.7	14	13.6	14
high income	Latin America and the Caribbean	Uruguay	19.4	12	12.3	15

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/48	Score	Rank/48	Score	Rank/48	Score	Rank/48
67.3	40	47.2	45	27.5	12	49.5	3
76.4	16	59.8	39	21.4	21	35.7	9T
74.3	24	77.0	16	16.5	37	14.9	36
67.7	38	55.6	44	31.4	9	44.0	5
72.2	32	63.4	34	23.2	17	34.8	11
75.9	17	83.3	5	16.8	35	10.0	42
79.9	11	66.5	28	18.4	29	30.6	16
68.9	37	72.4	22	29.4	10	25.9	24
87.5	2	83.0	6	10.7	44	14.1	37
63.3	42T	59.6	40T	32.4	7	32.2	15
83.4	7	86.6	2	12.4	40	9.8	43
48.4	47	45.0	46	47.3	1	48.5	4
77.5	15	66.9	27	21.1	23	23.9	26
69.9	36	69.7	24	17.1	32T	15.9	34
87.3	4	67.7	26	10.4	45	27.1	21
67.4	39	56.1	42	32.3	8	43.9	6
45.0	48	40.2	47	44.2	2	49.9	2
75.2	19T	70.8	23	22.4	19	28.0	18
59.0	46	64.9	30T	39.6	3	29.8	17
75.2	19T	77.8	14T	19.6	27	19.3	31
82.2	8	78.6	12T	11.5	41	11.3	41
73.3	28T	62.8	35	18.1	31	23.8	27
63.3	42T	64.3	33	36.4	4	35.7	9T
78.8	13	82.4	8	17.1	32T	4.2	47
70.3	34	64.4	32	28.5	11	33.9	13
62.6	44T	68.3	25	32.8	6	27.7	19
79.3	12	82.8	7	8.6	46	9.7	44
85.6	6	84.8	4	13.7	38	12.3	38
73.3	28T	73.1	21	23.1	18	23.1	28
87.9	1	95.0	1	10.8	43	5.0	46
75.0	22T	64.9	30T	20.9	24	26.2	23
73.1	30	78.6	12T	16.7	36	15.8	35
77.6	14	77.8	14T	21.9	20	19.6	30
62.6	44T	39.8	48	33.1	5	51.1	1
73.6	26T	59.6	40T	26.1	14	39.0	7
64.4	41	61.7	37	26.6	13	27.6	20
72.6	31	62.4	36	20.7	25	32.7	14
75.2	19T	65.7	29	18.9	28	26.7	22
75.0	22T	55.9	43	21.2	22	38.3	8
70.7	33	80.0	10	12.5	39	1.3	48
87.4	3	86.4	3	5.5	48	11.5	39
75.6	18	75.3	18	24.4	16	24.7	25
80.3	10	79.6	11	17.1	32T	18.7	32
73.6	26T	76.7	17	18.3	30	11.4	40
73.9	25	73.8	20	20.3	26	21.4	29
85.7	5	81.0	9	11.1	42	16.6	33
81.1	9	74.7	19	8.5	47	7.7	45
70.2	35	60.5	38	25.7	15	34.7	12

4. TEA by Age Group, GEM 2018 – Percentage of Population Aged 18–64

INCOME LEVEL	REGION	ECONOMY	TEA 18 - 24 years		TEA 25 - 34 years	
			Score	Rank/48	Score	Rank/48
low income	Middle East and Africa	Angola	38.9	1	51.0	1
high income	Latin America and the Caribbean	Argentina	8.9	30	10.5	34T
high income	Europe and North America	Austria	14.0	15	15.1	22
middle income	Latin America and the Caribbean	Brazil	21.2	6	20.2	12
middle income	Europe and North America	Bulgaria	3.8	42	8.0	40T
high income	Europe and North America	Canada	27.3	3	26.1	7
high income	Latin America and the Caribbean	Chile	18.8	8	26.6	5
middle income	East and South Asia	China	10.9	24	12.0	29
middle income	Latin America and the Caribbean	Colombia	17.1	9	24.3	10
high income	Europe and North America	Croatia	11.7	21	19.0	13T
high income	Europe and North America	Cyprus	1.7	47	4.0	48
low income	Middle East and Africa	Egypt	10.7	26	11.2	32T
high income	Europe and North America	France	3.2	44	8.1	39
high income	Europe and North America	Germany	6.0	38	6.6	46
high income	Europe and North America	Greece	11.5	22	7.0	45
middle income	Latin America and the Caribbean	Guatemala	27.4	2	30.0	3
low income	East and South Asia	India	12.3	19	13.3	28
low income	East and South Asia	Indonesia	13.6	16	14.6	24
middle income	Middle East and Africa	Iran	7.2	33	15.2	21
high income	Europe and North America	Ireland	6.7	36T	13.4	26T
high income	Europe and North America	Italy	4.4	41	6.4	47
high income	East and South Asia	Japan	5.4	39	8.4	38
middle income	Middle East and Africa	Lebanon	15.9	11	30.3	2
high income	Europe and North America	Luxembourg	4.8	40	14.2	25
low income	Middle East and Africa	Madagascar	24.8	4	26.3	6
low income	Middle East and Africa	Morocco	7.1	34	7.8	43
high income	Europe and North America	Netherlands	15.9	10	17.6	16
high income	Latin America and the Caribbean	Panama	11.4	23	14.8	23
middle income	Latin America and the Caribbean	Peru	24.5	5	21.8	11
high income	Europe and North America	Poland	1.2	48	9.8	36
high income	Latin America and the Caribbean	Puerto Rico	12.4	18	19.0	13T
high income	Middle East and Africa	Qatar	6.7	36T	8.0	40T
high income	East and South Asia	Republic of Korea	8.6	31	15.3	20
middle income	Europe and North America	Russian Federation	6.9	35	9.7	37
high income	Middle East and Africa	Saudi Arabia	10.5	27	11.2	32T
high income	Europe and North America	Slovak Republic	19.2	7	16.8	19
high income	Europe and North America	Slovenia	3.1	45	13.4	26T
high income	Europe and North America	Spain	3.3	43	7.5	44
low income	Middle East and Africa	Sudan	14.7	12T	24.4	9
high income	Europe and North America	Sweden	10.3	28	8.0	40T
high income	Europe and North America	Switzerland	2.2	46	10.5	34T
high income	East and South Asia	Taiwan	10.8	25	16.9	18
middle income	East and South Asia	Thailand	11.9	20	27.2	4
middle income	Europe and North America	Turkey	14.3	14	17.2	17
high income	Middle East and Africa	United Arab Emirates	9.0	29	11.9	30
high income	Europe and North America	United Kingdom	7.8	32	11.4	31
high income	Europe and North America	United States	14.7	12T	18.1	15
high income	Latin America and the Caribbean	Uruguay	12.9	17	24.5	8

TEA 35 - 44 years		TEA 45 - 54 years		TEA 55 - 64 years	
Score	Rank/48	Score	Rank/48	Score	Rank/48
39.8	1	31.6	1	28.2	1
9.1	32	10.5	24	5.1	26T
13.0	22	97	26	3.5	37
19.5	12	15.6	10	9.7	14
7.7	38	7.3	32	2.4	43T
20.1	9	14.7	12	9.3	15
31.1	2	26.3	3	19.6	2
13.2	21	10.8	22	5.1	26T
26.2	6	21.2	6	13.9	10
11.5	25	4.9	42	2.3	45
4.0	48	5.2	40	3.7	36
9.0	33T	7.4	31	9.0	16
8.1	35T	6.2	36T	4.0	35
6.1	43	4.6	44	2.4	43T
4.1	47	4.7	43	5.4	25
30.7	3	25.6	4	14.7	7
9.6	29T	12.6	18T	6.9	20
16.9	13	12.6	18T	10.0	13
10.2	27	5.4	38T	3.0	40
9.9	28	9.1	28	7.6	19
5.0	46	3.6	46	2.1	47
6.3	41T	4.5	45	2.6	42
27.9	4	23.6	5	18.4	4
14.6	18	10.0	25	6.5	22
15.6	17	14.6	13	13.7	11
7.8	37	5.1	41	3.3	38T
12.4	24	10.7	23	6.6	21
16.4	14	15.5	11	8.4	18
26.0	7	18.4	7	18.6	3
8.1	35T	2.0	48	2.2	46
13.8	19	8.3	29	4.6	31
9.3	31	11.6	20	6.0	24
16.0	16	16.3	9	14.5	8
5.6	44T	3.3	47	2.0	48
12.7	23	12.8	16T	14.4	9
13.7	20	8.2	30	4.9	28
6.3	41T	5.4	38T	2.8	41
7.3	40	7.2	33	4.7	30
27.2	5	2.8	2	18.0	5
5.6	44T	6.9	34	4.2	33T
7.6	39	9.6	27	4.2	33T
10.9	26	6.2	36T	3.3	38T
21.7	8	17.5	8	17.4	6
16.2	15	11.2	21	8.7	17
9.6	29T	12.9	15	4.8	29
9.0	33T	6.5	35	6.2	23
19.7	10	14.2	14	10.4	12
19.6	11	12.8	16T	4.5	32

5. Job Creation Expectations for TEA, GEM 2018 – Percentage of TEA

INCOME LEVEL	REGION	ECONOMY	0 jobs in 5 years		1 – 5 jobs in 5 years		6 or more jobs in 5 years	
			Score	Rank/48	Score	Rank/48	Score	Rank/48
low income	Middle East and Africa	Angola	44.5	25	31.2	26	24.3	16
high income	Latin America and the Caribbean	Argentina	36.4	38	51.9	4	11.7	36
high income	Europe and North America	Austria	56.8	13	27.3	30T	15.9	30
middle income	Latin America and the Caribbean	Brazil	81.0	1	12.9	47T	6.1	43T
middle income	Europe and North America	Bulgaria	72.2	4	25.3	35	2.5	46
high income	Europe and North America	Canada	57.1	12	22.2	41T	20.7	21
high income	Latin America and the Caribbean	Chile	19.1	47	47.3	9	33.5	7
middle income	East and South Asia	China	66.7	5	12.9	47T	20.4	23
middle income	Latin America and the Caribbean	Colombia	11.3	48	38.9	14	49.9	2
high income	Europe and North America	Croatia	39.9	31	33.6	25	26.5	15
high income	Europe and North America	Cyprus	43.6	27	34.0	24	22.4	19
low income	Middle East and Africa	Egypt	58.5	10	22.2	41T	19.3	25
high income	Europe and North America	France	40.3	30	30.6	27	29.1	9
high income	Europe and North America	Germany	48.1	20	23.0	39	28.9	10
high income	Europe and North America	Greece	44.9	24	45.4	10	9.7	38
middle income	Latin America and the Caribbean	Guatemala	20.4	46	52.6	2	27.0	13
low income	East and South Asia	India	39.2	33	52.4	3	8.4	42
low income	East and South Asia	Indonesia	75.6	2	22.8	40	1.6	48
middle income	Middle East and Africa	Iran	40.6	29	23.4	37T	36.0	6
high income	Europe and North America	Ireland	29.7	40	26.6	32	43.7	4
high income	Europe and North America	Italy	60.4	9	26.3	33T	13.3	33
high income	East and South Asia	Japan	56.7	14	21.6	43	21.6	20
middle income	Middle East and Africa	Lebanon	58.3	11	38.0	15	3.7	45
high income	Europe and North America	Luxembourg	48.6	19	34.8	23	16.6	29
low income	Middle East and Africa	Madagascar	61.1	8	36.6	18	2.3	47
low income	Middle East and Africa	Morocco	64.0	6	27.3	30T	8.7	40T
high income	Europe and North America	Netherlands	75.0	3	15.4	45	9.5	39
high income	Latin America and the Caribbean	Panama	43.7	26	50.2	5	6.1	43T
middle income	Latin America and the Caribbean	Peru	27.2	44	57.4	1	15.3	31T
high income	Europe and North America	Poland	43.4	28	45.1	11	11.5	37
high income	Latin America and the Caribbean	Puerto Rico	26.4	45	49.4	7T	24.2	17
high income	Middle East and Africa	Qatar	49.9	18	23.4	37T	26.7	14
high income	East and South Asia	Republic of Korea	37.6	35	49.6	6	12.8	34
middle income	Europe and North America	Russian Federation	63.5	7	16.6	44	19.8	24
high income	Middle East and Africa	Saudi Arabia	38.4	34	49.4	7T	12.2	35
high income	Europe and North America	Slovak Republic	46.6	22	26.3	33T	27.1	12
high income	Europe and North America	Slovenia	47.0	21	37.7	16	15.3	31T
high income	Europe and North America	Spain	56.2	15	35.1	20T	8.7	40T
low income	Middle East and Africa	Sudan	39.5	32	37.4	17	23.1	18
high income	Europe and North America	Sweden	55.6	16	27.8	29	16.7	28
high income	Europe and North America	Switzerland	36.6	37	34.9	22	28.5	11
high income	East and South Asia	Taiwan	27.3	43	35.1	20T	37.6	5
middle income	East and South Asia	Thailand	45.4	23	35.5	19	19.1	26
middle income	Europe and North America	Turkey	29.1	41	25.0	36	45.9	3
high income	Middle East and Africa	United Arab Emirates	31.9	39	14.8	46	53.3	1
high income	Europe and North America	United Kingdom	51.0	17	28.4	28	20.5	22
high income	Europe and North America	United States	28.3	42	40.0	13	31.8	8
high income	Latin America and the Caribbean	Uruguay	36.8	36	44.4	12	18.8	27

6. Solo Entrepreneurship, Innovation level, Internationalization for TEA, GEM 2018 – Percentage of TEA

INCOME LEVEL	REGION	ECONOMY	No co-founders or employees, no jobs projected in 5 years		INNOVATION (product is new to all or some customers AND few/no businesses offer the same product)		Internationalization (more than 25% sales to customer outside home economy)	
			Score	Rank/48	Score	Rank/48	Score	Rank/47
low income	Middle East and Africa	Angola	2.1	39	17.8	36T	1.8	44
high income	Latin America and the Caribbean	Argentina	13.8	12	32.2	13	3.0	41T
high income	Europe and North America	Austria	7.8	20	37.0	8	43.0	6
middle income	Latin America and the Caribbean	Brazil	53.2	1	3.7	48	0.3	47
middle income	Europe and North America	Bulgaria	4.1	33T	14.9	41T	7.4	38
high income	Europe and North America	Canada	3.4	35	41.3	5	43.8	5
high income	Latin America and the Caribbean	Chile	4.1	33T	47.6	2	-	N/A
middle income	East and South Asia	China	1.3	41	33.1	12	8.8	34
middle income	Latin America and the Caribbean	Colombia	0.1	44	16.1	39	9.6	32
high income	Europe and North America	Croatia	0.0	45T	24.6	27	40.3	8
high income	Europe and North America	Cyprus	2.4	38	38.6	7	38.2	10
low income	Middle East and Africa	Egypt	3.3	36	27.5	22	22.3	19
high income	Europe and North America	France	8.0	18T	28.1	20	19.9	21T
high income	Europe and North America	Germany	16.5	8	30.5	16	18.9	25
high income	Europe and North America	Greece	9.6	15	28.4	18	27.5	15
middle income	Latin America and the Caribbean	Guatemala	7.1	22	39.2	6	2.3	43
low income	East and South Asia	India	5.2	27T	46.9	3	25.4	16
low income	East and South Asia	Indonesia	0.0	45T	15.4	40	5.7	39
middle income	Middle East and Africa	Iran	4.6	30T	17.2	38	4.9	40
high income	Europe and North America	Ireland	5.7	25	35.8	9	35.5	11
high income	Europe and North America	Italy	17.8	7	24.3	28	19.9	21T
high income	East and South Asia	Japan	5.1	29	27.7	21	25.0	17
middle income	Middle East and Africa	Lebanon	14.3	11	41.9	4	59.3	1
high income	Europe and North America	Luxembourg	5.2	27T	47.9	1	47.2	3
low income	Middle East and Africa	Madagascar	30.0	2	13.4	43T	1.1	46
low income	Middle East and Africa	Morocco	2.0	40	14.9	41T	54.9	2
high income	Europe and North America	Netherlands	22.5	4	23.8	29	8.7	35
high income	Latin America and the Caribbean	Panama	26.4	3	10.5	46	14.4	27
middle income	Latin America and the Caribbean	Peru	4.6	30T	21.9	33	8.1	37
high income	Europe and North America	Poland	2.6	37	12.2	45	3.0	41T
high income	Latin America and the Caribbean	Puerto Rico	7.6	21	26.1	24	23.8	18
high income	Middle East and Africa	Qatar	0.4	43	26.9	23	41.8	7
high income	East and South Asia	Republic of Korea	8.0	18T	29.9	17	10.5	31
middle income	Europe and North America	Russian Federation	9.8	14	8.1	47	1.6	45
high income	Middle East and Africa Saudi	Arabia	0.0	45T	23.3	30	40.0	9
high income	Europe and North America	Slovak Republic	6.1	24	22.0	32	21.9	20
high income	Europe and North America	Slovenia	9.5	16	25.5	25	28.7	14
high income	Europe and North America	Spain	19.2	5	22.3	31	9.3	33
low income	Middle East and Africa	Sudan	5.3	26	13.4	43T	19.2	24
high income	Europe and North America	Sweden	16.1	10	33.7	11	32.9	13
high income	Europe and North America	Switzerland	4.2	32	31.7	14	33.3	12
high income	East and South Asia	Taiwan	12.5	13	18.8	35	10.8	30
middle income	East and South Asia	Thailand	16.4	9	17.8	36T	18.6	26
middle income	Europe and North America	Turkey	0.5	42	30.8	15	14.2	28
high income	Middle East and Africa	United Arab Emirates	0.0	45T	28.2	19	46.7	4
high income	Europe and North America	United Kingdom	17.9	6	21.6	34	19.5	23
high income	Europe and North America	United States	8.8	17	34.0	10	12.7	29
high income	Latin America and the Caribbean	Uruguay	6.6	23	25.3	26	8.4	36

7. Industry Distribution of TEA , GEM 2018 – Percentage of TEA

INCOME LEVEL	REGION	ECONOMY	Agriculture		Mining		Manufacturing		Transportation	
			Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48
low income	Middle East and Africa	Angola	0.8	41	2.6	38	3.2	43	4.0	11T
high income	Latin America and the Caribbean	Argentina	2.6	29T	4.5	22T	11.6	10	4.0	11T
high income	Europe and North America	Austria	2.9	27T	1.9	41T	4.3	41	1.5	41T
middle income	Latin America and the Caribbean	Brazil	0.5	43	6.7	12	1.8	8T	9.2	1
middle income	Europe and North America	Bulgaria	11.6	3	3.3	33T	9.3	20	2.5	28T
high income	Europe and North America	Canada	5.8	15	5.4	16	5.6	37	3.7	15
high income	Latin America and the Caribbean	Chile	3.7	24	5.2	19T	12.9	7	7.6	4
middle income	East and South Asia	China	1.4	37	2.0	40	6.9	31	2.3	32T
middle income	Latin America and the Caribbean	Colombia	3.4	25	4.4	24	15.4	3	3.2	18T
high income	Europe and North America	Croatia	8.3	8T	8.1	9	10.0	13T	2.3	32T
high income	Europe and North America	Cyprus	0.0	46T	0.0	48	2.6	45	2.6	26T
low income	Middle East and Africa	Egypt	8.3	8T	2.4	39	12.8	8T	3.8	14
high income	Europe and North America	France	5.2	17	11.8	5	1.9	46	3.0	22
high income	Europe and North America	Germany	6.9	14	4.8	21	7.4	28	1.8	37T
high income	Europe and North America	Greece	7.9	11	3.9	30T	5.9	32T	2.5	28T
middle income	Latin America and the Caribbean	Guatemala	2.9	27T	1.6	43T	10.1	12	2.1	34
low income	East and South Asia	India	5.0	18	0.2	47	5.0	40	5.3	5T
low income	East and South Asia	Indonesia	1.8	35T	0.7	46	9.2	21	1.0	44
middle income	Middle East and Africa	Iran	7.4	13	3.9	30T	11.5	11	1.6	40
high income	Europe and North America	Ireland	1.9	32T	5.3	17T	2.9	44	2.0	35T
high income	Europe and North America	Italy	9.6	5	3.3	33T	5.9	32T	1.3	43
high income	East and South Asia	Japan	5.5	16	2.7	37	1.8	47	2.8	24
middle income	Middle East and Africa	Lebanon	1.9	32T	1.1	45	10.0	13T	2.7	25
high income	Europe and North America	Luxembourg	0.3	44T	5.5	14T	9.6	17T	5.3	5T
low income	Middle East and Africa	Madagascar	21.3	1	3.7	32	9.6	17T	4.8	9T
low income	Middle East and Africa	Morocco	4.4	19	4.3	25T	10.0	13T	0.0	47T
high income	Europe and North America	Netherlands	3.2	26	12.0	4	4.1	42	2.0	35T
high income	Latin America and the Caribbean	Panama	1.9	32T	1.9	41T	7.0	30	4.8	9T
middle income	Latin America and the Caribbean	Peru	1.8	35T	1.6	43T	9.7	16	5.0	8
high income	Europe and North America	Poland	1.0	39T	17.5	1	5.3	38T	3.3	17
high income	Latin America and the Caribbean	Puerto Rico	3.9	22T	10.2	6	5.3	38T	0.4	46
high income	Middle East and Africa	Qatar	1.2	38	4.2	27	8.7	22	3.2	18T
high income	East and South Asia	Republic of Korea	0.3	44T	4.5	22T	14.1	4	8.9	2
middle income	Europe and North America	Russian Federation	8.9	6	9.9	8	9.6	17T	8.8	3
high income	Middle East and Africa	Saudi Arabia	0.0	46T	3.2	35	5.7	35T	0.6	45
high income	Europe and North America	Slovak Republic	2.6	29T	15.5	2	8.2	24	2.6	26T
high income	Europe and North America	Slovenia	8.4	7	4.3	25T	7.8	25	5.2	7
high income	Europe and North America	Spain	4.3	20	4.0	28T	7.2	29	4.0	11T
low income	Middle East and Africa	Sudan	9.9	4	2.9	36	15.7	2	3.5	16
high income	Europe and North America	Sweden	8.1	10	4.0	28T	8.6	23	1.8	37T
high income	Europe and North America	Switzerland	0.7	42	5.5	14T	7.5	27	0.0	47T
high income	East and South Asia	Taiwan	3.9	22T	7.8	10	13.7	5	2.4	31
middle income	East and South Asia	Thailand	13.7	2	5.3	17T	5.9	32T	2.5	28T
middle income	Europe and North America	Turkey	7.8	12	10.0	7	17.7	1	3.1	21
high income	Middle East and Africa	United Arab Emirates	0.0	46T	5.2	19T	1.2	48	1.5	41T
high income	Europe and North America	United Kingdom	1.0	39T	12.4	3	5.7	35T	1.8	37T
high income	Europe and North America	United States	4.1	21	5.7	13	7.6	26	3.2	18T
high income	Latin America and the Caribbean	Uruguay	2.6	29T	7.2	11	13.4	6	2.9	23

Wholesale/ Retail		Infor./Communi- cations Tech.		Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/ Consumer Services	
Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48
73.8	1	3.0	27	1.0	38	0.9	45T	0.9	43	7.5	45	2.4	20T
45.9	22T	1.2	36T	3.5	19T	5.6	24	1.1	40T	18.7	11	1.2	36
33.2	34	8.6	5T	2.9	23	8.8	16	3.0	25T	23.6	4	9.4	1
46.0	21	4.1	22	0.6	42	3.3	34	3.8	22	12.4	29	0.5	45
47.4	18T	0.0	46T	4.2	13	4.1	30T	5.8	8	11.0	36	0.8	41T
31.0	36	6.7	16	3.6	17T	11.5	10	5.0	14	16.1	17	5.5	7
43.2	25T	1.2	36T	1.2	34T	6.0	23	8.9	4T	9.2	42	1.0	39T
62.1	7	1.6	34	3.6	17T	7.4	20	0.8	44T	9.8	39	2.1	25T
43.2	25T	4.2	21	1.8	32	6.3	22	4.2	18T	11.5	35	2.4	20T
26.1	40	10.4	3	4.5	11	4.8	27	10.7	2	12.8	27	2.1	25T
46.1	20	4.0	23	8.0	3	8.7	17T	5.1	13	13.6	26	9.3	2
61.5	8	0.3	44T	0.0	47T	2.2	37	0.7	46T	5.6	47	2.4	20T
25.3	42	5.2	17	5.2	9	9.4	14	4.8	15T	26.0	2T	2.2	24
25.0	43	7.0	14	6.3	4T	5.3	26	5.6	9T	26.5	1	3.5	14
53.1	14	1.7	31T	0.9	39	4.4	29	5.5	12	12.5	28	1.6	31
64.8	6	3.3	24T	1.6	33	2.9	35	2.0	36	7.2	46	1.5	32T
60.4	10	0.7	40	0.2	43T	0.9	45T	2.6	30T	18.5	12	1.1	37T
70.5	2	3.1	26	0.1	46	1.7	38T	0.0	48	11.9	32	0.0	47T
31.6	35	7.6	8	3.7	16	8.9	15	4.8	15T	14.3	25	4.6	8T
33.3	32T	13.2	1	2.7	25T	7.7	19	3.7	23	20.8	7	6.3	3
38.9	27	3.3	24T	5.8	6	11.8	9	6.3	7	12.0	31	1.8	29
35.6	30	10.6	2	3.2	22	12.3	6T	4.7	17	16.3	16	4.6	8T
58.6	12	0.6	41	1.2	34T	1.2	42	1.9	37	18.3	13	2.5	19
22.8	46	9.9	4	6.3	4T	10.7	11	12.0	1	15.5	18	2.0	27T
53.2	13	0.4	42T	0.2	43T	0.1	48	1.1	40T	1.2	48	4.3	10
67.2	4	0.0	46T	1.1	36T	0.5	47	2.3	35	9.4	41	0.8	41T
21.8	47	7.1	13	4.9	10	8.7	17T	8.9	4T	26.0	2T	1.3	35
61.1	9	0.4	42T	0.7	41	1.1	43T	3.0	25T	15.2	20	3.0	16T
65.3	5	2.0	30	1.1	36T	1.1	43T	1.1	40T	8.4	43	3.0	16T
33.3	32T	4.5	19T	4.3	12	9.6	12T	1.7	39	19.4	9	0.2	46
48.1	17	1.5	35	0.0	47T	2.4	36	5.6	9T	21.1	6	1.5	32T
51.3	16	4.5	19T	2.7	25T	4.1	30T	9.1	3	10.9	37	0.0	47T
47.4	18T	1.7	31T	2.8	24	1.7	38T	0.7	46T	16.4	15	1.4	34
35.1	31	2.5	29	2.3	29	4.5	28	2.5	32	14.9	22	1.0	39T
67.9	3	0.8	38T	0.8	40	3.4	33	0.8	44T	14.4	24	2.3	23
25.6	41	4.6	18	3.5	19T	9.6	12T	2.7	28T	23.4	5	1.7	30
23.9	44	6.8	15	3.3	21	20.1	1	4.2	18T	11.7	33T	4.2	11
28.8	37	7.4	10	3.8	15	19.9	2	3.0	25T	15.0	21	2.6	18
51.9	15	0.0	46T	2.4	27T	1.6	40	1.8	38	9.7	40	0.6	44
26.2	39	8.6	5T	5.4	7	12.1	8	2.7	28T	18.9	10	3.6	13
27.4	38	8.3	7	11.9	1	15.3	4	3.1	24	14.5	23	5.8	5T
45.9	22T	2.9	28	2.4	27T	3.9	32	2.4	33T	10.7	38	3.9	12
59.9	11	0.3	44T	0.2	43T	1.3	41	2.4	33T	7.7	44	0.7	43
36.7	29	0.8	38T	2.2	30	5.5	25	2.6	30T	11.7	33T	2.0	27T
45.4	24	1.7	31T	5.3	8	17.7	3	3.9	21	16.9	14	1.1	37T
21.2	48	7.2	12	3.9	14	12.3	6T	7.8	6	20.6	8	6.1	4
23.4	45	7.3	11	8.8	2	13.2	5	5.6	9T	15.3	19	5.8	5T
38.1	28	7.5	9	2.1	31	6.6	21	4.2	18T	12.2	30	3.3	15

8. Societal Values of Entrepreneurship, GEM 2018 – Percentage of Population Aged 18–64

INCOME LEVEL	REGION	ECONOMY	Entrepreneurship as a good career choice		High status to successful entrepreneurs		Media attention for entrepreneurship		Easy to start a business	
			Score	Rank/47	Score	Rank/47	Score	Rank/47	Score	Rank/43
low income	Middle East and Africa	Angola	74.4	9	80.5	7T	68.6	13	55.0	10T
high income	Latin America and the Caribbean	Argentina	59.4	30	50.0	43	44.9	46	23.4	33
high income	Europe and North America	Austria	50.2	38	75.3	17	64.6	18	-	N/A
middle income	Latin America and the Caribbean	Brazil	-	N/A	-	N/A	-	N/A	-	N/A
middle income	Europe and North America	Bulgaria	62.6	26	69.3	29	44.6	47	14.3	41
high income	Europe and North America	Canada	64.1	22	74.1	22	76.0	6	51.5	15
high income	Latin America and the Caribbean	Chile	76.1	8	60.8	39	62.5	21	36.5	23
middle income	East and South Asia	China	60.8	29	68.7	30	68.1	14T	17.3	38
middle income	Latin America and the Caribbean	Colombia	68.7	15	84.2	3	62.4	22	39.2	20T
high income	Europe and North America	Croatia	62.1	27	43.0	47	53.7	31	16.4	40
high income	Europe and North America	Cyprus	69.9	13T	67.6	34	54.3	27T	41.4	19
low income	Middle East and Africa	Egypt	74.0	10	82.6	5	68.1	14T	61.5	7
high income	Europe and North America	France	58.2	32	71.5	25	52.8	33	36.6	22
high income	Europe and North America	Germany	49.6	39	74.8	19	50.6	38	-	N/A
high income	Europe and North America	Greece	64.9	21	67.8	33	50.1	39	12.2	43
middle income	Latin America and the Caribbean	Guatemala	94.4	1	71.7	24	54.1	29	35.7	24
low income	East and South Asia	India	63.7	24	65.0	36	52.1	36	52.9	13
low income	East and South Asia	Indonesia	71.9	11	74.9	18	80.4	3	66.0	4
middle income	Middle East and Africa	Iran	39.3	45	80.5	7T	50.8	37	12.7	42
high income	Europe and North America	Ireland	55.5	34	83.9	4	73.4	8	-	N/A
high income	Middle East and Africa	Israel	66.0	19	85.0	2	54.3	27T	17.9	37
high income	Europe and North America	Italy	63.9	23	74.6	20	60.2	23	16.8	39
high income	East and South Asia	Japan	22.8	46	51.5	42	59.4	24	26.8	29T
middle income	Middle East and Africa	Lebanon	-	N/A	-	N/A	-	N/A	-	N/A
high income	Europe and North America	Luxembourg	48.8	41	74.2	21	49.3	41	55.0	10T
low income	Middle East and Africa	Madagascar	87.2	2	77.0	11	56.7	26	32.7	26
low income	Middle East and Africa	Morocco	61.1	28	68.3	31	52.2	35	26.8	29T
high income	Europe and North America	Netherlands	81.7	4	63.1	37T	64.8	17	74.7	1
high income	Latin America and the Caribbean	Panama	44.6	44	46.3	46	45.2	45	45.3	18
middle income	Latin America and the Caribbean	Peru	65.7	20	62.4	38	72.0	10	52.6	14
high income	Europe and North America	Poland	85.9	3	76.3	15	46.2	44	74.1	2
high income	Latin America and the Caribbean	Puerto Rico	20.7	47	52.6	41	80.9	2	24.3	31
high income	Middle East and Africa	Qatar	68.2	16	76.7	12	64.2	19	51.1	16
high income	East and South Asia	Republic of Korea	53.0	37	70.0	26	67.1	16	33.5	25
middle income	Europe and North America	Russian Federation	68.0	17	68.0	32	49.0	42	21.3	34
high income	Middle East and Africa	Saudi Arabia	66.8	18	78.2	10	71.4	11	64.8	6
high income	Europe and North America	Slovak Republic	46.9	42	60.4	40	53.9	30	18.8	36
high income	Europe and North America	Slovenia	58.4	31	75.8	16	77.2	4	39.2	20T
high income	Europe and North America	Spain	53.1	36	49.8	44	49.4	40	29.6	27
low income	Middle East and Africa	Sudan	79.4	7	85.3	1	70.8	12	53.6	12
high income	Europe and North America	Sweden	49.0	40	72.1	23	62.8	20	74.0	3
high income	Europe and North America	Switzerland	46.5	43	69.7	27	47.7	43	57.9	9
high income	East and South Asia	Taiwan	69.6	13T	63.1	37T	76.4	5	24.2	32
middle income	East and South Asia	Thailand	80.1	6	80.9	6	86.8	1	65.8	5
middle income	Europe and North America	Turkey	80.8	5	66.1	35	52.6	34	28.9	28
high income	Middle East and Africa	United Arab Emirates	71.7	12	69.4	28	72.5	9	59.7	8
high income	Europe and North America	United Kingdom	56.1	33	76.4	13T	58.5	25	-	N/A
high income	Europe and North America	United States	62.7	25	78.7	9	74.4	7	45.5	17
high income	Latin America and the Caribbean	Uruguay	54.7	35	49.6	45	53.1	32	19.8	35

9. Entrepreneurial Motivation for TEA, GEM 2018 – Percentage of TEA

INCOME LEVEL	REGION	ECONOMY	Necessity-driven		Opportunity-driven		Improvement-driven opportunity		Motivational index (IDO/Necessity)	
			Score	Rank/48	Score	Rank/48	Score	Rank/48	Score	Rank/48
low income	Middle East and Africa	Angola	38.8	4	57.0	45	36.3	41	0.9	44T
high income	Latin America and the Caribbean	Argentina	27.9	15T	68.8	33	37.8	40	1.4	34T
high income	Europe and North America	Austria	15.9	35	75.2	17	38.1	39	2.4	21
middle income	Latin America and the Caribbean	Brazil	37.5	6	61.8	43	50.4	17	1.3	38T
middle income	Europe and North America	Bulgaria	28.6	14	68.1	34	27.5	45	1.0	43
high income	Europe and North America	Canada	13.7	37	79.3	12	44.6	26T	3.3	13
high income	Latin America and the Caribbean	Chile	23.6	22	74.1	20	59.7	8	2.5	19T
middle income	East and South Asia	China	27.8	17	70.5	28	25.5	47	0.9	44T
middle income	Latin America and the Caribbean	Colombia	12.2	40	85.5	3	43.4	31T	3.6	10T
high income	Europe and North America	Croatia	32.3	9	61.9	42	44.3	28	1.4	34T
high income	Europe and North America	Cyprus	11.5	42	84.6	5	65.5	5	5.7	5
low income	Middle East and Africa	Egypt	47.6	1	47.5	47	26.0	46	0.5	47T
high income	Europe and North America	France	22.3	26	72.9	25	63.7	6	2.9	17
high income	Europe and North America	Germany	16.7	32	69.8	29	52.8	15	3.2	14T
high income	Europe and North America	Greece	15.6	36	81.3	7	47.4	21	3.0	16
middle income	Latin America and the Caribbean	Guatemala	37.7	5	62.2	41	46.1	25	1.2	42
low income	East and South Asia	India	46.3	2	43.2	48	25.4	48	0.5	47T
low income	East and South Asia	Indonesia	25.2	19	73.0	24	44.2	29	1.8	28T
middle income	Middle East and Africa	Iran	36.4	7	61.0	44	46.3	24	1.3	38T
high income	Europe and North America	Ireland	19.5	30	76.2	15	43.4	31T	2.2	24
high income	Europe and North America	Italy	11.4	43	81.0	8	31.2	43	2.7	18
high income	East and South Asia	Japan	20.2	29	69.5	31	39.1	38	1.9	26T
middle income	Middle East and Africa	Lebanon	36.1	8	63.7	39	47.5	20	1.3	38T
high income	Europe and North America	Luxembourg	12.0	41	80.2	10	55.7	12	4.6	7
low income	Middle East and Africa	Madagascar	31.3	10	67.2	36	42.5	33	1.4	34T
low income	Middle East and Africa	Morocco	31.2	11	64.5	38	41.0	34	1.3	38T
high income	Europe and North America	Netherlands	8.9	45	80.5	9	69.3	2	7.8	2
high income	Latin America and the Caribbean	Panama	13.0	38	85.2	4	70.4	1	5.4	6
middle income	Latin America and the Caribbean	Peru	23.1	23	73.2	23	53.1	14	2.3	22T
high income	Europe and North America	Poland	8.4	46	90.9	1	55.1	13	6.6	4
high income	Latin America and the Caribbean	Puerto Rico	22.9	24	71.2	26	39.7	37	1.7	30T
high income	Middle East and Africa	Qatar	16.5	33	74.2	19	56.0	11	3.4	12
high income	East and South Asia	Republic of Korea	21.0	27	77.7	14	67.1	4	3.2	14T
middle income	Europe and North America	Russian Federation	39.8	3	54.2	46	31.6	42	0.8	46
high income	Middle East and Africa	Saudi Arabia	29.9	12	69.4	32	44.6	26T	1.5	33
high income	Europe and North America	Slovak Republic	27.0	18	63.4	40	49.6	18	1.8	28T
high income	Europe and North America	Slovenia	24.2	21	69.6	30	47.3	22	2.0	25
high income	Europe and North America	Spain	22.6	25	70.7	27	43.8	30	1.9	26T
low income	Middle East and Africa	Sudan	27.9	15T	67.6	35	46.7	23	1.7	30T
high income	Europe and North America	Sweden	9.3	44	73.4	22	40.9	35	4.4	8
high income	Europe and North America	Switzerland	7.4	48	87.1	2	67.8	3	9.1	1
high income	East and South Asia	Taiwan	24.5	20	75.5	16	56.8	9	2.3	22T
middle income	East and South Asia	Thailand	17.9	31	80.0	11	63.6	7	3.6	10T
middle income	Europe and North America	Turkey	16.3	34	74.5	18	28.2	44	1.7	30T
high income	Middle East and Africa	United Arab Emirates	20.6	28	73.9	21	51.0	16	2.5	19T
high income	Europe and North America	United Kingdom	12.9	39	84.2	6	48.2	19	3.7	9
high income	Europe and North America	United States	8.1	47	78.3	13	56.4	10	6.9	3
high income	Latin America and the Caribbean	Uruguay	29.4	13	66.3	37	40.0	36	1.4	34T

10. Self-perceived Entrepreneurial Opportunities, Capabilities, Fear of Failure, Personally Knowing an Entrepreneur and Intentions, GEM 2018 – Percentage of Population Aged 18–64

INCOME LEVEL	REGION	ECONOMY	Perceived opportunities		Perceived capabilities	
			Score	Rank/49	Score	Rank/49
low income	Middle East and Africa	Angola	74.0	3	75.7	2
high income	Latin America and the Caribbean	Argentina	35.9	33	48.8	25
high income	Europe and North America	Austria	46.8	21	48.3	27
middle income	Latin America and the Caribbean	Brazil	31.4	40	54.3	14
middle income	Europe and North America	Bulgaria	19.3	47	36.9	42
high income	Europe and North America	Canada	63.0	9	55.9	12
high income	Latin America and the Caribbean	Chile	61.8	10	62.5	9
middle income	East and South Asia	China	35.1	35	24.2	48
middle income	Latin America and the Caribbean	Colombia	57.5	11	66.4	6
high income	Europe and North America	Croatia	33.1	39	52.3	18T
high income	Europe and North America	Cyprus	45.9	22	45.9	33
low income	Middle East and Africa	Egypt	39.3	30	43.0	36
high income	Europe and North America	France	35.0	36	37.5	41
high income	Europe and North America	Germany	42.1	28	38.3	40
high income	Europe and North America	Greece	19.2	48	46.4	31
middle income	Latin America and the Caribbean	Guatemala	54.6	16	65.2	7
low income	East and South Asia	India	49.8	20	52.2	20
low income	East and South Asia	Indonesia	54.9	15	64.0	8
middle income	Middle East and Africa	Iran	22.3	46	53.1	17
high income	Europe and North America	Ireland	51.7	18	45.6	34
high income	Middle East and Africa	Israel	56.2	12	41.5	38
high income	Europe and North America	Italy	34.6	37	29.8	44
high income	East and South Asia	Japan	8.1	49	10.1	49
middle income	Middle East and Africa	Lebanon	42.0	29	68.1	5
high income	Europe and North America	Luxembourg	55.0	14	43.9	35
low income	Middle East and Africa	Madagascar	30.6	41	51.5	21
low income	Middle East and Africa	Morocco	33.6	38	29.5	45
high income	Europe and North America	Netherlands	66.7	7	46.1	32
high income	Latin America and the Caribbean	Panama	39.0	31	42.1	37
middle income	Latin America and the Caribbean	Peru	56.0	13	71.8	4
high income	Europe and North America	Poland	68.5	6	46.6	29T
high income	Latin America and the Caribbean	Puerto Rico	35.2	34	47.5	28
high income	Middle East and Africa	Qatar	54.2	17	52.3	18T
high income	East and South Asia	Republic of Korea	45.7	23	49.7	24
middle income	Europe and North America	Russian Federation	22.8	45	27.5	47
high income	Middle East and Africa	Saudi Arabia	76.3	2	83.4	1
high income	Europe and North America	Slovak Republic	37.4	32	53.3	16
high income	Europe and North America	Slovenia	42.2	27	51.0	22T
high income	Europe and North America	Spain	29.1	42	48.5	26
low income	Middle East and Africa	Sudan	71.0	4	74.5	3
high income	Europe and North America	Sweden	81.6	1	38.4	39
high income	Europe and North America	Switzerland	45.5	24	36.3	43
high income	East and South Asia	Taiwan	26.7	44	28.2	46
middle income	East and South Asia	Thailand	50.1	19	51.0	22T
middle income	Europe and North America	Turkey	44.3	25	56.8	11
high income	Middle East and Africa	United Arab Emirates	66.5	8	53.6	15
high income	Europe and North America	United Kingdom	44.0	26	46.6	29T
high income	Europe and North America	United States	69.8	5	55.6	13
high income	Latin America and the Caribbean	Uruguay	28.9	43	59.0	10

Fear of failure (% of 18-64 seeing opportunities)		Personally know an entrepreneur		Entrepreneurial intentions (% of 18-64, non-entrepreneurs)	
Score	Rank/49	Score	Rank/49	Score	Rank/48
16.6	49	56.7	4	79.8	1
31.9	32	36.9	25	14.8	31
36.7	20	39.7	20	11.8	36
32.6	29T	34.4	31	26.1	18
31.0	34	33.5	33	3.9	47
42.3	12	39.9	19	14.5	33
28.6	40	42.1	15T	48.7	6
41.7	13	45.7	10	15.3	28T
23.1	45	42.1	15T	48.8	5
30.3	36T	34.6	30	18.6	25T
48.5	6	33.2	36T	15.3	28T
28.2	41	11.7	49	59.8	3
37.1	19	33.2	36T	18.6	26
35.1	24	23.7	45	5.9	45
57.8	3	23.5	46	7.5	41
30.3	36T	42.8	14	49.7	4
50.1	5	31.5	39	20.6	23
34.1	27	72.2	2	21.2	22
30.4	35	44.5	12	35.0	10
39.3	16	32.4	38	15.4	27
47.5	7	56.1	6	-	N/A
51.7	4	26.0	43	9.0	39
46.4	9T	19.4	47	5.0	46
22.4	46	53.1	9	29.1	15T
47.2	8	35.3	28	14.7	32
36.6	21	53.5	7	32.6	11
64.2	1	34.1	32	39.8	7
34.7	25	36.0	26	7.7	40
19.4	48	56.2	5	18.9	24
30.2	38	53.2	8	39.7	8
31.1	33	40.1	18	9.5	38
20.7	47	18.4	48	22.9	21
32.6	29T	44.9	11	29.1	15T
32.8	28	43.5	13	31.0	13
46.4	9T	35.7	27	2.2	48
43.6	11	79.1	1	26.8	17
29.4	39	35.0	29	13.7	34
32.0	31	38.5	22T	15.3	28T
36.2	22	33.4	34	6.2	44
34.5	26	59.3	3	66.7	2
37.2	18	39.2	21	9.6	37
39.9	15	28.4	41	6.9	43
41.4	14	41.0	17	24.1	20
58.9	2	29.3	40	31.5	12
28.1	42	25.3	44	29.7	14
24.3	44	27.9	42	38.2	9
37.7	17	33.3	35	7.2	42
35.2	23	38.5	22T	12.2	35
27.4	43	38.3	24	24.2	19

11. National Entrepreneurship Context Index (NECI) and its 12 Components – Scores for 54 Economies

INCOME LEVEL	REGION	ECONOMY	NECI		Entrepreneurial Finance	Government Policies: support and relevance	Government Policies: taxes and bureaucracy	Government Entrepreneurship Programs
			Score	Rank				
low income	Middle East and Africa	Angola	4.13	50	2.87	4.06	4.06	3.48
high income	Latin America and the Caribbean	Argentina	5.24	21	3.56	6.91	4.03	5.84
high income	Europe and North America	Austria	5.54	13	5.54	5.17	4.44	6.87
middle income	Latin America and the Caribbean	Brazil	4.18	48	5.34	3.07	2.25	3.72
middle income	Europe and North America	Bulgaria	4.66	36	5.82	3.51	5.01	3.87
high income	Europe and North America	Canada	5.54	12	5.85	5.49	4.78	5.39
high income	Latin America and the Caribbean	Chile	5.09	26	4.26	5.79	5.21	6.2
middle income	East and South Asia	China	5.61	11	5.11	5.32	5.11	4.96
middle income	Latin America and the Caribbean	Colombia	4.79	32	3.56	4.31	4.05	5.06
high income	Europe and North America	Croatia	3.83	53	4.41	3.13	2.33	3.65
high income	Europe and North America	Cyprus	5.09	27	4.19	5.18	5.71	4.11
middle income	Latin America and the Caribbean	Dominican Republic	4.57	38	2.98	3.9	4.07	5.6
low income	Middle East and Africa	Egypt	4.72	4	4.88	4.74	3.88	4.42
high income	Europe and North America	France	5.62	10	5.2	6.51	5.94	6.27
high income	Europe and North America	Germany	5.36	19	5.28	4.76	4.82	6.46
high income	Europe and North America	Greece	4.34	42	4.43	3.66	2.86	3.71
middle income	Latin America and the Caribbean	Guatemala	4.33	44	3.01	2.36	3.94	3.34
low income	East and South Asia	India	6.19	5	6.27	7.04	5.23	6.33
low income	East and South Asia	Indonesia	6.57	2	6.57	6.97	6.07	6.27
middle income	Middle East and Africa	Iran	4.29	46	4.24	4.25	3.26	3.23
high income	Europe and North America	Ireland	5.38	17	5.81	5.37	4.94	6.16
high income	Middle East and Africa	Israel	5.08	28	5.85	4.09	2.84	4.39
high income	Europe and North America	Italy	4.52	40	5.13	4.44	3.47	4.37
high income	East and South Asia	Japan	5.28	20	5.5	5.96	4.49	4.91
middle income	Europe and North America	Kazakhstan	4.93	31	3.82	6.1	5.03	5.09
high income	Europe and North America	Latvia	5.21	22	5.31	4.64	4.05	4.95
middle income	Middle East and Africa	Lebanon	4.67	35	5.25	3.66	3.81	4.17
high income	Europe and North America	Luxembourg	5.7	8	4.61	6.08	5.87	6.96
low income	Middle East and Africa	Madagascar	4.14	49	3.11	3.67	3.57	3.37
middle income	Latin America and the Caribbean	Mexico	5.21	23	4.44	5.14	4.08	5.63
low income	Middle East and Africa	Morocco	4.26	47	4	3.8	4.41	3.77
low income	Middle East and Africa	Mozambique	3.15	54	1.9	2.03	2.76	2.5
high income	Europe and North America	Netherlands	6.51	3	6.5	5.98	6	6.35
high income	Latin America and the Caribbean	Panama	4.01	52	3.43	3.17	3.55	4.67
middle income	Latin America and the Caribbean	Peru	4.54	39	3.96	3.8	3.58	4.62
high income	Europe and North America	Poland	5.21	24	5.83	5.42	3.5	4.85
high income	Latin America and the Caribbean	Puerto Rico	4.07	51	3.45	3.23	2.49	3.88
high income	Middle East and Africa	Qatar	6.69	1	5.81	6.89	6.44	6.57
high income	East and South Asia	Republic of Korea	5.49	14	5.18	6.83	4.94	5.72
middle income	Europe and North America	Russian Federation	4.63	37	3.66	4.16	3.66	3.58
high income	Middle East and Africa	Saudi Arabia	4.4	41	3.57	4.94	4.03	4.43
high income	Europe and North America	Slovak Republic	4.34	43	5.32	2.68	3.21	3.81
high income	Europe and North America	Slovenia	5.18	25	5.52	4.88	3.7	5.51
high income	Europe and North America	Spain	5.38	16	4.95	5.23	4.41	6.19
low income	Middle East and Africa	Sudan	4.29	45	4.32	2.77	2.99	2.95
high income	Europe and North America	Sweden	5.37	18	5.31	4.39	4.07	5.3
high income	Europe and North America	Switzerland	5.68	9	5.1	5.11	5.29	6.32
high income	East and South Asia	Taiwan	6.33	4	5.99	6.68	6.18	6.09
middle income	East and South Asia	Thailand	5.48	15	6.02	5.12	4.57	4.65
middle income	Europe and North America	Turkey	5.05	29	5.28	5.04	3.86	4.65
high income	Middle East and Africa	United Arab Emirates	5.92	7	4.81	6.69	5.8	6.21
high income	Europe and North America	United Kingdom	4.94	30	5.53	3.77	5.43	4.46
high income	Europe and North America	United States	5.98	6	6.61	4.63	5.2	4.86
high income	Latin America and the Caribbean	Uruguay	4.72	33	3.91	4.64	3.77	6.04

NECI - calculated in 10 point scale (1 = very bad e-shop context, 10 = very good e-shop context);

EFCs average scores - assessed in National Expert Survey in 9 point Likert scale (1=highly insufficient; 9=highly sufficient) were re-scaled to 10 points for the purpose of NECI

Entrepre- neurial Education at School Stage	Entrepreneurial Education at Post School Stage	R&D Transfer	Commercial and Legal Infrastructure	Physical Infrastruc- ture	Internal Market Dynamics	Internal Market Burdens	Cultural and Social Norms
3.57	4.28	3.02	5.05	4.41	5.54	3.97	5.21
3.3	5.58	5	5.63	6.18	6.19	4.67	5.95
2.91	5.81	4.97	6.74	8.42	4.98	6.36	4.31
2.46	4.53	3.78	5.02	6.02	6.45	4.05	3.76
3.14	4.5	3.73	5.76	7.7	5.19	4.34	3.88
4.59	5.31	5.33	6.74	7.45	4.71	5.01	6.2
2.65	5.6	4.11	4.62	8.09	4.93	4.22	5.95
3.75	5.86	4.49	4.7	8.22	7.41	4.9	6.69
3.77	6.34	3.7	4.73	7.02	4.61	4.59	5.9
2.72	4.12	3.3	4.17	6.23	5.7	3.34	3.05
3.61	5.89	4.63	5.94	7.17	5.35	5.03	4.81
2.6	5.58	2.92	4.74	7.31	4.85	4.03	6.19
2.58	4.13	3.84	4.97	7.24	5.7	4.86	5.07
3.21	6.27	5.32	5.93	8.5	4.77	4.36	5.23
3.36	5.06	5.08	6.32	6.74	5.63	5.71	4.95
3.07	4.43	4.38	4.95	7.05	4.98	4.14	4.65
2.54	6.24	3.65	5.22	6.89	4.44	4.15	5.61
5.02	5.81	5.81	6.36	7.36	7.17	5.85	6.2
5.69	7.08	6.07	6.39	7.18	7.38	6.03	7.17
3.21	4.18	3.67	3.96	6.35	6.29	4.3	4.65
4.18	5.56	5.11	5.79	5.93	4.71	5.6	5.95
3.11	5.26	4.81	6.3	7.7	5.23	4.15	7.73
2.95	4.95	4.5	4.75	5.54	5.57	4.78	3.89
2.58	4.6	5.52	4.87	8.15	7.75	4.94	4.02
3.53	4.49	3.46	5.26	6.7	5.91	4.22	5.49
4.59	5.29	4.42	6.7	7.8	4.78	5.06	5.26
4.42	5.32	3.65	5.74	4.37	4.75	4.19	7.22
4.49	6.28	5.73	5.86	7.36	4.33	5.76	5.38
2.59	6.12	3.63	4.83	4.73	5.72	3.73	4.19
3.37	6.45	4.68	4.92	7.46	6.26	4.1	6.21
2.07	4.46	2.88	5.51	7.34	5	3.43	4.21
1.97	2.51	2.12	4.01	5.55	5.35	3.46	3.49
6	6.87	5.89	6.77	8.51	5.9	6.51	6.85
2.11	4.4	3.5	3.89	6.71	4.48	3.3	5.07
3.37	5.53	3.76	4.55	6.27	4.72	4.52	6.21
3.03	4.48	4.19	5.54	8.02	7.45	4.76	5.37
2.62	5.57	3.5	4.87	5.3	5.09	4	5.1
6.76	7.3	6.41	6.29	8.01	7.16	5.91	6.81
3.77	4.84	4.46	4.74	7.43	8	4.19	5.69
3.21	5.3	2.99	5.63	6.69	7.11	3.52	5.19
1.94	3.46	3.09	4.2	6.89	5.51	4.06	6
2.97	4.34	3.64	5.91	7.9	4.77	5.08	3.16
3.47	5.3	4.77	5.53	7.68	5.92	5.32	4.13
3.9	5.87	5.15	5.78	6.99	5.37	5.15	5.64
2.74	4.35	3.26	5.37	5.47	8.28	3.53	4.83
4.36	5.08	4.6	5.6	7.95	6.46	5.47	5.43
3.78	5.84	6.03	6.4	8.72	4.98	5.37	5.09
4.25	6.04	5.62	6.39	9.03	6.51	6.57	6.25
4.1	5.46	4.49	5.36	7.21	6.74	5.05	6.3
3.06	5.61	5	6.15	6.75	6.91	4.65	5.55
4.99	5.65	4.85	5.72	7.53	6.68	5.11	6.84
3.27	4.84	4.64	5.74	6.22	5.46	4.93	5.36
4.81	6.1	4.87	6.58	7.87	6.1	5.27	8.08
2.75	6.33	4.91	5.13	6.76	4.14	4.54	3.88

12. Entrepreneurship Framework Conditions Average Scores for 54 Economies (weighted average: 1 = highly insufficient; 9 = highly sufficient)

INCOME LEVEL	REGION	ECONOMY	Entrepreneurial Finance	Government Policies: support and relevance	Government Policies: taxes and bureaucracy	Government Entrepreneurship Programs
low income	Middle East and Africa	Angola	2.59	3.65	3.65	3.13
high income	Latin America and the Caribbean	Argentina	3.20	6.22	3.63	5.26
high income	Europe and North America	Austria	4.99	4.66	4.00	6.18
middle income	Latin America and the Caribbean	Brazil	4.80	2.77	2.03	3.34
middle income	Europe and North America	Bulgaria	5.24	3.16	4.51	3.48
high income	Europe and North America	Canada	5.27	4.94	4.31	4.85
high income	Latin America and the Caribbean	Chile	3.83	5.21	4.69	5.58
middle income	East and South Asia	China	4.60	4.79	4.60	4.46
middle income	Latin America and the Caribbean	Colombia	3.20	3.88	3.64	4.56
high income	Europe and North America	Croatia	3.97	2.82	2.10	3.29
high income	Europe and North America	Cyprus	3.77	4.66	5.14	3.70
middle income	Latin America and the Caribbean	Dominican Republic	2.68	3.51	3.66	5.04
low income	Middle East and Africa	Egypt	4.39	4.26	3.50	3.98
high income	Europe and North America	France	4.68	5.86	5.34	5.64
high income	Europe and North America	Germany	4.75	4.28	4.34	5.81
high income	Europe and North America	Greece	3.99	3.30	2.57	3.34
middle income	Latin America and the Caribbean	Guatemala	2.71	2.13	3.54	3.01
low income	East and South Asia	India	5.65	6.33	4.71	5.70
low income	East and South Asia	Indonesia	5.91	6.27	5.46	5.65
middle income	Middle East and Africa	Iran	3.82	3.83	2.93	2.91
high income	Europe and North America	Ireland	5.23	4.83	4.45	5.54
high income	Middle East and Africa	Israel	5.27	3.68	2.56	3.95
high income	Europe and North America	Italy	4.62	4.00	3.12	3.93
high income	East and South Asia	Japan	4.95	5.37	4.04	4.42
middle income	Europe and North America	Kazakhstan	3.44	5.49	4.53	4.58
high income	Europe and North America	Latvia	4.78	4.18	3.64	4.46
middle income	Middle East and Africa	Lebanon	4.73	3.30	3.43	3.75
high income	Europe and North America	Luxembourg	4.15	5.47	5.28	6.27
low income	Middle East and Africa	Madagascar	2.79	3.30	3.21	3.03
middle income	Latin America and the Caribbean	Mexico	3.99	4.63	3.67	5.07
low income	Middle East and Africa	Morocco	3.60	3.42	3.97	3.39
low income	Middle East and Africa	Mozambique	1.71	1.83	2.48	2.25
high income	Europe and North America	Netherlands	5.85	5.38	5.40	5.72
high income	Latin America and the Caribbean	Panama	3.09	2.86	3.20	4.21
middle income	Latin America and the Caribbean	Peru	3.57	3.42	3.23	4.16
high income	Europe and North America	Poland	5.24	4.88	3.15	4.37
high income	Latin America and the Caribbean	Puerto Rico	3.11	2.91	2.24	3.49
high income	Middle East and Africa	Qatar	5.23	6.20	5.79	5.91
high income	East and South Asia	Republic of Korea	4.66	6.14	4.45	5.15
middle income	Europe and North America	Russian Federation	3.30	3.74	3.30	3.22
high income	Middle East and Africa	Saudi Arabia	3.21	4.44	3.63	3.99
high income	Europe and North America	Slovak Republic	4.79	2.41	2.89	3.43
high income	Europe and North America	Slovenia	4.97	4.39	3.33	4.96
high income	Europe and North America	Spain	4.46	4.71	3.97	5.57
low income	Middle East and Africa	Sudan	3.89	2.49	2.69	2.66
high income	Europe and North America	Sweden	4.78	3.95	3.67	4.77
high income	Europe and North America	Switzerland	4.59	4.60	4.76	5.69
high income	East and South Asia	Taiwan	5.39	6.01	5.56	5.48
middle income	East and South Asia	Thailand	5.42	4.60	4.11	4.18
middle income	Europe and North America	Turkey	4.76	4.54	3.47	4.18
high income	Middle East and Africa	United Arab Emirates	4.32	6.02	5.22	5.58
high income	Europe and North America	United Kingdom	4.98	3.39	4.89	4.01
high income	Europe and North America	United States	5.95	4.17	4.68	4.38
high income	Latin America and the Caribbean	Uruguay	3.52	4.17	3.39	5.44
		GEM average	4.29	4.37	3.88	4.49

Entrepre- neurial Education at School Stage	Entrepreneurial Education at Post School Stage	R&D Transfer	Commercial and Legal Infrastructure	Internal Market Dynamics	Internal Market Burdens	Physical Infrastruc- ture	Cultural and Social Norms
3.22	3.85	2.72	4.55	4.98	3.57	3.97	4.68
2.97	5.03	4.50	5.07	5.57	4.20	5.56	5.35
2.62	5.23	4.47	6.07	4.49	5.72	7.58	3.88
2.22	4.07	3.40	4.52	5.80	3.65	5.42	3.38
2.83	4.05	3.35	5.19	4.67	3.90	6.93	3.49
4.13	4.78	4.80	6.07	4.24	4.51	6.71	5.58
2.38	5.04	3.70	4.15	4.44	3.80	7.29	5.35
3.38	5.27	4.04	4.23	6.67	4.41	7.40	6.02
3.39	5.71	3.33	4.26	4.15	4.13	6.32	5.31
2.45	3.71	2.97	3.76	5.13	3.01	5.61	2.74
3.25	5.30	4.17	5.34	4.82	4.53	6.45	4.33
2.34	5.02	2.63	4.27	4.36	3.62	6.58	5.57
2.33	3.72	3.46	4.48	5.13	4.38	6.52	4.56
2.88	5.64	4.79	5.34	4.29	3.92	7.65	4.71
3.03	4.55	4.57	5.69	5.07	5.14	6.06	4.45
2.76	3.99	3.94	4.45	4.49	3.73	6.34	4.19
2.28	5.62	3.29	4.70	4.00	3.73	6.20	5.05
4.52	5.23	5.23	5.73	6.45	5.26	6.62	5.58
5.12	6.37	5.46	5.75	6.64	5.43	6.46	6.45
2.89	3.76	3.30	3.56	5.66	3.87	5.71	4.18
3.76	5.00	4.60	5.21	4.24	5.04	5.34	5.35
2.79	4.73	4.33	5.67	4.71	3.73	6.93	6.95
2.65	4.46	4.05	4.27	5.01	4.30	4.99	3.50
2.32	4.14	4.97	4.38	6.97	4.45	7.33	3.62
3.18	4.05	3.11	4.74	5.32	3.80	6.03	4.94
4.13	4.76	3.98	6.03	4.30	4.55	7.02	4.74
3.98	4.79	3.28	5.16	4.28	3.77	3.93	6.50
4.04	5.65	5.16	5.28	3.89	5.19	6.62	4.84
2.33	5.51	3.27	4.35	5.15	3.35	4.26	3.77
3.03	5.80	4.21	4.43	5.64	3.69	6.71	5.59
1.87	4.02	2.59	4.96	4.50	3.08	6.61	3.79
1.77	2.26	1.91	3.61	4.82	3.11	4.99	3.14
5.40	6.18	5.30	6.10	5.31	5.86	7.66	6.17
1.90	3.96	3.15	3.50	4.03	2.97	6.04	4.56
3.03	4.98	3.39	4.10	4.25	4.07	5.64	5.59
2.73	4.03	3.77	4.98	6.71	4.29	7.22	4.84
2.36	5.01	3.15	4.39	4.58	3.60	4.77	4.59
6.08	6.57	5.77	5.66	6.44	5.32	7.21	6.13
3.40	4.36	4.01	4.26	7.20	3.77	6.69	5.12
2.89	4.77	2.69	5.07	6.40	3.17	6.03	4.67
1.75	3.11	2.78	3.78	4.96	3.65	6.20	5.40
2.68	3.90	3.28	5.32	4.29	4.57	7.11	2.85
3.12	4.77	4.29	4.98	5.33	4.78	6.91	3.72
3.51	5.28	4.63	5.20	4.83	4.63	6.29	5.07
2.47	3.92	2.94	4.83	7.46	3.17	4.92	4.34
3.93	4.57	4.14	5.04	5.82	4.92	7.15	4.89
3.40	5.26	5.42	5.76	4.48	4.83	7.85	4.58
3.83	5.44	5.06	5.75	5.86	5.91	8.13	5.62
3.69	4.91	4.04	4.83	6.07	4.54	6.49	5.67
2.76	5.05	4.50	5.53	6.22	4.19	6.07	5.00
4.49	5.09	4.37	5.15	6.01	4.60	6.78	6.15
2.95	4.35	4.18	5.16	4.91	4.44	5.59	4.82
4.33	5.49	4.39	5.92	5.49	4.74	7.08	7.27
2.47	5.69	4.42	4.62	3.73	4.08	6.08	3.49
3.14	4.79	3.95	4.90	5.27	4.20	6.32	4.84

13. National Entrepreneurship Context Index (NECI) and Entrepreneurship Framework Conditions Rankings of 54 Economies

INCOME LEVEL	REGION	ECONOMY	NECI	Entrepreneurial Finance	Government Policies: support and relevance	Government Policies: taxes and bureaucracy	Government Entrepreneurship Programs
high income	Middle East and Africa	Qatar	1	12	4	1	3
low income	East and South Asia	Indonesia	2	2	2	3	8
high income	Europe and North America	Netherlands	3	3	11	4	5
high income	East and South Asia	Taiwan	4	6	7	2	14
low income	East and South Asia	India	5	4	1	11	6
high income	Europe and North America	United States	6	1	31	13	28
high income	Middle East and Africa	United Arab Emirates	7	31	6	7	10
high income	Europe and North America	Luxembourg	8	32	10	6	1
high income	Europe and North America	Switzerland	9	28	23	10	7
high income	Europe and North America	France	10	24	8	5	9
middle income	East and South Asia	China	11	27	17	14	25
high income	Europe and North America	Canada	12	7	14	20	21
high income	Europe and North America	Austria	13	13	20	23	2
high income	East and South Asia	Republic of Korea	14	25	5	17	17
middle income	East and South Asia	Thailand	15	5	22	21	31
high income	Europe and North America	Spain	16	29	18	24	12
high income	Europe and North America	Ireland	17	11	16	18	13
high income	Europe and North America	Sweden	18	20	33	27	22
high income	Europe and North America	Germany	19	22	27	19	4
high income	East and South Asia	Japan	20	16	12	22	27
high income	Latin America and the Caribbean	Argentina	21	46	3	33	16
high income	Europe and North America	Latvia	22	19	29	30	26
middle income	Latin America and the Caribbean	Mexico	23	33	21	26	18
high income	Europe and North America	Poland	24	9	15	44	29
high income	Europe and North America	Slovenia	25	15	26	39	20
high income	Latin America and the Caribbean	Chile	26	37	13	12	11
high income	Europe and North America	Cyprus	27	39	19	8	40
high income	Middle East and Africa	Israel	28	8	37	50	37
middle income	Europe and North America	Turkey	29	21	24	36	32
high income	Europe and North America	United Kingdom	30	14	42	9	34
middle income	Europe and North America	Kazakhstan	31	43	9	15	23
middle income	Latin America and the Caribbean	Colombia	32	47	34	31	24
high income	Latin America and the Caribbean	Uruguay	33	42	30	38	15
low income	Middle East and Africa	Egypt	34	30	28	35	36
middle income	Middle East and Africa	Lebanon	35	23	44	37	39
middle income	Europe and North America	Bulgaria	36	10	46	16	42
middle income	Europe and North America	Russian Federation	37	44	36	40	48
middle income	Latin America and the Caribbean	Dominican Republic	38	52	39	28	19
middle income	Latin America and the Caribbean	Peru	39	41	41	41	33
high income	Europe and North America	Italy	40	26	32	45	38
high income	Middle East and Africa	Saudi Arabia	41	45	25	32	35
high income	Europe and North America	Greece	42	34	45	49	46
high income	Europe and North America	Slovak Republic	43	18	52	47	43
middle income	Latin America and the Caribbean	Guatemala	44	51	53	34	51
low income	Middle East and Africa	Sudan	45	36	51	48	53
middle income	Middle East and Africa	Iran	46	38	35	46	52
low income	Middle East and Africa	Morocco	47	40	40	25	44
middle income	Latin America and the Caribbean	Brazil	48	17	50	54	45
low income	Middle East and Africa	Madagascar	49	50	43	42	50
low income	Middle East and Africa	Angola	50	53	38	29	49
high income	Latin America and the Caribbean	Puerto Rico	51	48	47	52	41
high income	Latin America and the Caribbean	Panama	52	49	48	43	30
high income	Europe and North America	Croatia	53	35	49	53	47
low income	Middle East and Africa	Mozambique	54	54	54	51	54

Ranks based on NECI scores (in 10 point scale: 1 = very bad e-ship context, 10 = very good e-ship context) and EFCs average scores (in 9 point Likert scale 1=highly insufficient; 9=highly sufficient)

Entrepre- neurial Education at School Stage	Entrepreneurial Education at Post School Stage	R&D Transfer	Commercial and Legal Infrastructure	Internal Market Dynamics	Internal Market Burdens	Physical Infrastruc- ture	Cultural and Social Norms
1	1	1	12	8	5	10	7
3	2	2	8	6	4	28	4
2	3	4	1	22	2	3	5
12	12	7	7	13	1	1	10
4	18	5	9	7	6	22	14
6	11	18	5	19	13	13	1
5	19	19	23	12	15	18	6
9	7	6	17	53	7	23	27
16	16	3	6	40	11	2	35
31	8	10	15	44	32	4	31
19	15	28	47	5	23	6	8
8	29	9	3	48	20	20	13
39	17	16	2	38	3	5	43
17	37	29	45	2	38	21	21
14	27	27	31	11	18	27	9
15	14	11	19	31	14	32	22
13	25	12	18	49	9	47	17
11	34	25	26	14	10	11	26
26	35	13	10	26	8	37	38
48	39	8	41	3	21	7	47
27	22	15	24	18	27	45	19
7	32	30	4	43	17	14	30
25	4	22	39	17	42	19	12
36	43	32	27	4	26	9	28
23	30	21	28	20	12	17	46
43	21	33	48	41	35	8	18
20	13	24	14	33	19	29	40
33	33	20	11	34	39	16	2
35	20	14	13	10	28	36	24
28	38	23	21	30	22	44	29
22	42	46	32	21	36	39	25
18	5	38	46	50	29	31	20
40	6	17	34	54	30	35	49
47	51	34	37	25	24	26	37
10	28	41	22	46	37	54	3
32	41	37	20	35	33	15	50
29	31	51	25	9	50	40	33
45	23	52	44	42	45	25	15
24	26	36	49	47	31	42	11
38	36	26	43	27	25	49	48
54	53	49	50	29	43	34	16
34	45	31	38	39	41	30	41
37	48	42	16	45	16	12	53
49	9	40	33	52	40	33	23
41	47	48	30	1	49	50	39
30	50	39	53	16	34	41	42
52	44	53	29	37	52	24	44
50	40	35	36	15	44	46	51
46	10	43	42	23	48	52	45
21	49	50	35	28	47	53	32
44	24	45	40	36	46	51	34
51	46	44	54	51	54	38	36
42	52	47	51	24	53	43	54
53	54	54	52	32	51	48	52

List of GEM Indicators

Nascent Entrepreneurship Rate – Percentage of the 18-64 population who are currently nascent entrepreneurs, i.e., actively involved in setting up a business they will own or co-own; this business has not paid salaries, wages, or any other payments to the owners for more than three months.

New Business Ownership Rate – Percentage of the 18-64 population who are currently owner-manager of a new business, i.e., owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than three months, but not more than 42 months.

Total [early-stage] Entrepreneurial Activity (TEA) – Percentage of the 18-64 population who are either a nascent entrepreneur or owner-manager of a new business (as defined above).

Necessity-Driven Entrepreneurial Activity – Percentage of those involved in TEA who are involved in entrepreneurship because they had no better options for work.

Improvement-Driven Opportunity Entrepreneurial Activity – Percentage of those involved in TEA who (i) state they are driven by opportunity as opposed to having no better options for work; and (ii) who indicate the main driver for being involved in this opportunity is being independent or increasing their income, rather than just maintaining their income.

Growth Expectation Entrepreneurial Activity – Percentage of TEA who expect to employ a particular number of employees five years from now, minus the current number of employees.

Innovative Entrepreneurial Activity – Percentage of TEA who indicate that their product or service is new to some or all customers and is offered by few or no other competitors.

International Oriented Entrepreneurial Activity – Percentage of TEA who indicate that at least 25% of their sales are to customers who come from other countries.

Entrepreneurial Employee Activity – Percentage of the 18-64 population 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.

Family (early-stage) Business Activity – Percentage of the 18-64 population who are involved in TEA and (i) own and manage at least part of the business together with family members (strong indication), or (ii) who own the business themselves but manage the business together with family members (some indication).

Gig Economy Participation – Percentage of the 18-64 population who have received income from paid work obtained via a digital platform.

Sharing Economy Participation – Percentage of the 18-64 population who have received income from renting or leasing out some of their own goods or property, or from granting access to services they provide through a digital platform.

Established Business Ownership Rate – Percentage of the 18-64 population who are currently 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 Discontinuance – Percentage of the 18-64 population who have discontinued a business in the past 12 months, either by selling, shutting down, or otherwise discontinuing an owner/management relationship with the business.

High Status for Successful Entrepreneurship – Percentage of the 18-64 population who agree with the statement that in their country, successful entrepreneurs receive high status.

Entrepreneurship as Desirable Career Choice – Percentage of the 18-64 population who agree with the statement that in their country, most people consider starting a business as a desirable career choice.

Ease of Starting a Business – Percentage of the 18-64 population who believe it is easy to start a business.

Media Attention for Entrepreneurship – Percentage of the 18-64 population who agree with the statement that in their country, they will often see stories in the public media about successful new businesses.

Perceived Opportunities – Percentage of the 18-64 population who see good opportunities to start a firm in the area where they live.

Perceived Capabilities – Percentage of the 18-64 population who believe they have the required skills and knowledge to start a business.

Fear of Failure Rate – Percentage of the 18-64 population with perceived opportunities who also indicate that fear of failure would prevent them from setting up a business.

Knowing a Startup Entrepreneur – Percentage of the 18-64 population who personally know someone who started a business in the past two years.

Entrepreneurial Intentions – Percentage of the 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) who intend to start a business within three years.

PART 4

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GLOBAL GEM SPONSORS

BABSON COLLEGE

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

Located in Wellesley, Massachusetts, USA, with hub locations in Boston, San Francisco, Miami, and Dubai, U.A.E., Babson is recognized internationally as a leader in entrepreneurship education.

Ranked No. 1 in entrepreneurship education for 25 consecutive years by U.S. News & World Report, Babson is the first to understand that thinking and acting entrepreneurially is more than just an inclination. It can be taught. And Babson does it better than anyone.

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Babson Executive Education and the Babson Academy for the Advancement of Global Entrepreneurial Learning also help drive growth and innovation at organizations and other universities all around the world.

At Babson, we believe that entrepreneurship is the most powerful force in creating great economic and social value everywhere.

The College's student body is globally diverse, representing 83 countries and speaking more than 60 languages. Twenty-eight percent of undergraduates and 36 percent of graduates are international. An additional 11 and 10 percent hold dual passports, respectively.

100% of Babson students take entrepreneurship courses. A broad variety of entrepreneurship topics are taught by 19 tenured or tenure-track entrepreneurship faculty, all having practical startup experience, and by 22 highly accomplished entrepreneurs, investors and business leaders serving as adjunct faculty. In addition, entrepreneurship is integrated throughout the curriculum across all business and liberal arts disciplines.

Entrepreneurial Thought & 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.

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 28 years ago in Concepción, a southern city of Chile, with 100 business administration students. Twenty seven years later, the facts speak for themselves. Its rapid growth has become an expression of the university's main facet: entrepreneurship.

The UDD MBA program is rated one of the best in South America and also as a leader in entrepreneurship education, according to America Economía magazine, an achievement that once again represents the 'entrepreneurial' seal that is

embedded in the spirit of the university. Today the university has 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

KOREA ENTREPRENEURSHIP FOUNDATION

The Korea Entrepreneurship Foundation (KoEF) 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 KoEF 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, KoEF 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. KoEF 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, KoEF offers appropriate programs coordinating with several organizations from public and private sector.

To build a decent and sustainable entrepreneurship ecosystem, KoEF 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 KoEF's pride. The partnership with both public and private sectors allows KoEF 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

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