



Global Entrepreneurship Monitor



2015/16 GLOBAL REPORT



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2015/16 GLOBAL REPORT



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DISCLAIMERS

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 SPONSORS

► **Babson College**

Babson College is a founding institution and lead sponsor of the Global Entrepreneurship Monitor (GEM). Located in Wellesley, Massachusetts, USA, Babson is recognized internationally as a leader in entrepreneurial management education. U.S. News and World Report has ranked Babson #1 in entrepreneurship education for 18 years in a row.

Babson grants B.S degrees through its innovative undergraduate program, and offers MBA and M.S degrees through its FW Olin Graduate School of Business. The School of Executive Education offers executive development programs to experienced managers worldwide. Babson's student body is globally diverse, hailing from 45 U.S. states and 57 economies (non-U.S. students comprise more than 20% of undergraduates and 40% of full-time MBA students). Students can choose from over 100 entrepreneurship courses offered each year, taught by 17 tenure or tenure-track faculty, all with entrepreneurship experience, seven faculty from other divisions around the college, and highly accomplished business leaders serving as adjunct faculty.

Entrepreneurial Thought and Action (ETA) is at the center of the Babson experience, where students are taught to experiment with their ideas in real-life, 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.

Babson shares its methodology and educational model with other institutions around the world through Babson Global, and in the process brings new knowledge and opportunities back to its campus. Besides GEM, Babson has co-founded and continues to sponsor the Babson College Entrepreneurship Research Conference (BCERC), the largest academic research conference focused exclusively on entrepreneurship and the Successful Transgenerational Entrepreneurship Project (STEP) a global family business research project.

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 prestigious universities in Chile. The project started 25 years ago in Concepción, a southern city of Chile with 100 business administration students. Twenty five 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 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 13,521 undergraduates, 3,023 postgraduates and over 11,752 graduates from 26 careers that cover all areas of human knowledge. UDD also has 15 research centers in many disciplines. One of this research centers, the Entrepreneurship Institute of the School of Business and Economics co-ordinates the GEM Chile project and is one of the most important research centers in South America dedicated to entrepreneurship studies.

For more information visit www.udd.cl

► **Universiti Tun Abdul Razak**

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

Thus UNIRAZAK founded The Bank Rakyat School of Business and Entrepreneurship (BRSBE) a unique school, dedicated to providing quality education in entrepreneurial and business leadership in Malaysia. BRSBE was formed with the view that entrepreneurial activity is one of the pillars of a strong and vibrant economy. Although big business is vital for economic health and prosperity, a strong cadre of SMLs and SMEs is also essential to ensure a diverse economy and to provide the required support to big business and the community. In fact, the dramatic economic development in Asia over the past two decades highlights the importance of understanding entrepreneurship in the region. In this regard, UNIRAZAK through BRSBE is ideally poised to play both a national and regional role in developing entrepreneurship and meeting challenges unique to Asia.

For more information visit www.unirazak.edu.my

► **Tecnológico de Monterrey**

Tecnológico de Monterrey was founded in 1943, as a private nonprofit institution, thanks to the vision and commitment of Don Eugenio Garza Sada and a group of entrepreneurs.

It educates leaders with entrepreneurial spirit, committed to

ethics and citizenships, and who are internationally competitive.

It is a multi-campus institution with international presence and a leading-edge educational model TEC21, with the purpose of transforming lives and solving the challenges of the 21 century. It has 31 campuses distributed throughout the diverse regions of Mexico, with around 90,000 students. There are 19 international sites and liaison offices in 12 countries and more than 250,000 alumni in Mexico and around the world.

It has been awarded institution-wide national and international accreditations for its high school, undergraduate and graduate academic programs. In 2013, it became the first university in Latin America to acquire QS 5-Star rating, positioning it among the 38 universities worldwide with this distinction, according to the British ranking agency Quacquarelli Symonds (QS). It conducts scientific and technological applied research in strategic areas to meet the nation's social, economic and environmental demands.

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

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

For more information visit www.itesm.mx



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EXECUTIVE SUMMARY



The 2015 Global Entrepreneurship Monitor (GEM) survey represents the 17th year that GEM has tracked rates of entrepreneurship across multiple phases and assessed the characteristics, motivations and ambitions of entrepreneurs, and the attitudes societies have toward this activity. This report covers results based on 60¹ economies completing the Adult Population Survey (APS) and 62 economies completing the National Expert Survey (NES). Part 2 of this report features a page of results on each economy, with numbers and rankings on key GEM indicators from the APS, as well as an assessment of ecosystem factors from the NES.

Below are selected major findings from the report.

SOCIETAL VALUES ABOUT ENTREPRENEURSHIP

Across 60 economies around the world, 68% of working-age adults, on average, perceive high status for entrepreneurs in their societies, and 61% believe they receive positive media attention. In the factor-driven and efficiency-driven economies, two-thirds of adults, on average, think entrepreneurship is a good career choice. In the innovation-driven economies, 53% have this belief. Three countries from the Asia region (Kazakhstan, Philippines and Indonesia) exhibit high levels on all three indicators, with three-fourths or more of people stating that entrepreneurs receive high status and are represented positively in the media, and that entrepreneurship is a good career choice.

SELF-PERCEPTIONS ABOUT ENTREPRENEURSHIP

On average, 42% of working-age adults in the GEM economies see good opportunities around them for

¹ Survey data from Japan and Turkey were not completed in time for the global report.



starting a business, but a little more than one-third of them would be constrained from starting a business due to fear of failure. However, more than half of the working-age population in the 60 economies, on average, feel they have the ability to start a business. High levels on these three indicators can be seen in African countries (Senegal, Burkina Faso and Botswana) and Barbados, where over half see opportunities, with less than one-fifth of them feeling constrained by fear of failure, and close to three-fourths or more believing they have the capabilities to start. Twenty-one percent of people surveyed in the 60 economies, on average, intend to start a business in the next three years.

PHASES/TYPES OF ENTREPRENEURIAL ACTIVITY

Average TEA rates tend to be highest in the factor-driven group, decreasing with higher levels of economic development (21% for factor-driven, 15% for efficiency-driven and 8% for innovation-driven). Established business ownership is also highest in the factor-driven group (13% for factor-driven, 8% for efficiency-driven and 7% for innovation-driven), although the proportion of established business owners relative to TEA is smaller than in the innovation-driven economies. High rates of both TEA and established business ownership are exhibited in Senegal and Ecuador, where over one-

third of the population is starting or running a new business and over one-sixth is running a mature one.

Entrepreneurial Employee Activity (EEA) is highest in the innovation-driven economies (1% for factor-driven, 2% for efficiency-driven and 5% for innovation-driven). Norway, Australia and the United Kingdom report the highest EEA rates, at 8% or more of their adult populations.

Discontinuance is highest in the factor-driven economies (8% for factor-driven, 5%

for efficiency-driven and 3% for innovation-driven). A lack of profits or finance explain half or more of the exits in the factor-driven and efficiency-driven economies.

The innovation-driven group shows equal proportions of exits due to unprofitability compared to the other two development stages, but these economies are less than half as likely to name financial problems as a reason for business exits. Both the efficiency-driven and innovation-driven economies show four times the proportion of exits due to bureaucracy compared to the factor-driven group.

MOTIVATION FOR EARLY-STAGE ENTREPRENEURIAL ACTIVITY

Most entrepreneurs around the world are opportunity-motivated. In the factor- and efficiency-driven economies, 69% of entrepreneurs stated they chose to pursue an opportunity as a basis for their entrepreneurial motivations, rather than starting out of necessity. The innovation-driven economies show a higher proportion of opportunity-motivated entrepreneurs, at 78%.

Among entrepreneurs with opportunity-driven motives, a portion of these seek to improve their situation, either through increased independence or through increased income (versus maintaining their income). GEM calls these improvement-driven opportunity (IDO) entrepreneurs. To assess the relative prevalence of improvement-driven opportunity entrepreneurs versus those motivated by necessity, GEM has created the Motivational Index. This index reveals that there are one and a half times as many IDO entrepreneurs as necessity-driven ones, on average, in the factor-driven economies, and twice as many in the efficiency-driven economies. In the innovation-driven economies, there are 3.4 times as many IDO entrepreneurs as necessity-motivated entrepreneurs.

GENDER AND AGE DISTRIBUTION OF EARLY-STAGE ENTREPRENEURIAL ACTIVITY

Among development levels, the factor-driven economies have the highest average female TEA rates and the highest rate relative to men. Among those entrepreneurs, however, women are nearly one-third more likely to start businesses out of necessity than men. In six economies (Vietnam, Philippines, Thailand, Malaysia, Peru and Indonesia), women show equal or higher entrepreneurship rates than men. The overall age pattern for entrepreneurship shows the highest participation rates among the 25–34 and 35–44 year olds, people in their early and mid-careers.

INDUSTRY SECTOR PARTICIPATION

Nearly half or more of the entrepreneurs in the factor- and efficiency-driven groups operate wholesale or retail businesses, while nearly half of the entrepreneurs in the innovation-driven group started businesses in information and communications, and financial, professional, health, education and other

services industries. An emphasis on particular sectors can be seen in several economies: for example, agriculture in India, mining in Tunisia, manufacturing in Egypt, wholesale/retail in the Philippines, information and communications technology in Sweden and Belgium, finance in Slovakia, and professional services in Norway.

JOB CREATION PROJECTIONS

The innovation-driven economies have, on average, the highest proportion of prospective non-employer entrepreneurs (40% for factor-driven, 39% for efficiency-driven and 45% for innovation-driven). The frequency of medium-to-high growth oriented entrepreneurs (expect to employ six or more) is similar across all economic development levels (18% for factor-driven, 21% for efficiency-driven and 20% for innovation-driven). The highest rates of medium-to-high growth entrepreneurs can be found in economies in Latin America and the Caribbean (Colombia and Chile), Asia and Oceania (Taiwan, China and Kazakhstan), Africa (Tunisia) and Europe (Romania and Ireland).

INNOVATION

Average innovation levels increase with development level (21% for factor-driven, 24% for efficiency-driven and 31% for innovation-driven). Within the individual economies, the highest levels can be seen in Chile and India, where over half of the entrepreneurs in these economies state they have innovative products or services.

INTERNATIONALIZATION

The innovation-driven phase of development reveals the highest average level of internationalization (6% for factor-driven, 13% for efficiency-driven and 20% for innovation-driven). Panama and four European economies (Luxembourg, Switzerland, Croatia and Slovenia) each contain over one-third of entrepreneurs with substantial international sales.

Canada also shows a high rate of internationalization, which boosts North America's average.

ENTREPRENEURSHIP ECOSYSTEM

GEM teams assess the quality of their entrepreneurship ecosystems² through a national expert survey (NES). Overall, physical infrastructure, commercial and legal infrastructure, and social and cultural norms received the highest ratings. Conditions scoring lowest were entrepreneurship education in primary and secondary school, internal market entry regulations and burdens, and access to finance. Among the economic development levels, innovation-driven economies generally score higher on these conditions, while the factor-driven economies tend to struggle with obstacles in their respective entrepreneurship ecosystems. Across the geographic regions, the entrepreneurship ecosystem is the most developed in North American economies and the least developed in the African economies.

The aim of this report is to inform academics, educators, policy makers and practitioners about the multidimensional nature of entrepreneurship around the world. Improvements and stability in GEM measures from year to year can demonstrate the value of long-term commitments by policy makers and public and private stakeholders in effecting changes and providing needed resources for building more supportive entrepreneurship ecosystems. It is GEM's goal to advance knowledge about entrepreneurship and guide decisions that can lead to the conditions that allow entrepreneurship to thrive.

² *Entrepreneurial finance, government policies and programs relevant to entrepreneurship, entrepreneurship education, R&D transfer, commercial and legal infrastructure, internal market openness and dynamics, physical infrastructure, and cultural and social norms.*



INTRODUCTION



The 2015 Global Entrepreneurship Monitor (GEM) represents the 17th annual global survey of entrepreneurial activity across multiple phases of the business process; the characteristics, motivations and ambitions of entrepreneurs; the attitudes societies have toward this activity; and the quality of entrepreneurship ecosystems in different economies. Sixty-two economies participated in the 2015 survey, grouped in Figure 1 according to economic development stage¹ and global geographic regional structure²:

¹ Classification of economies by economic development level is adapted from the World Economic Forum (WEF). According to WEF's classification, the factor-driven phase is dominated by subsistence agriculture and extraction businesses, with a heavy reliance on (unskilled) labor and natural resources. In the efficiency-driven phase, an economy has become more competitive with further development accompanied by industrialization and an increased reliance on economies of scale, with capital-intensive large organizations more dominant. As development advances into the innovation-driven phase, businesses are more knowledge-intensive, and the service sector expands. <http://weforum.org>

² Classification of economies by geographic region adapted from the United Nation's composition of the world's macro geographical regions. <http://unstats.un.org/unsd/methods/m49/m49regin.htm>

Figure 1: Economies Participating in the 2015 GEM Survey, Grouped By Geographic Region and Economic Development Level

	Factor-driven	Efficiency-driven	Innovation-driven
Africa	Botswana	Morocco	
	Burkina Faso	South Africa	
	Cameroon		
	Egypt		
	Senegal		
	Tunisia		
Asia & Oceania	India	China	Australia
	Iran	Indonesia	Israel
	Philippines	Kazakhstan	Japan
	Vietnam	Lebanon	Republic of Korea
		Malaysia	Taiwan
		Thailand	
		Turkey	
Latin America & Caribbean		Argentina	
		Barbados	
		Brazil	
		Chile	
		Colombia	
		Ecuador	
		Guatemala	
		Mexico	
		Panama	
		Peru	
		Puerto Rico	
		Uruguay	
Europe		Bulgaria	Belgium
		Croatia	Finland
		Estonia	Germany
		Hungary	Greece
		Latvia	Ireland
		Poland	Italy
		Romania	Luxembourg
		Macedonia	The Netherlands
			Norway
			Portugal
			Slovakia
			Slovenia
			Spain
			Sweden
			Switzerland
			UK
North America			Canada
			United States

GEM CONCEPTUAL FRAMEWORK

GEM's conceptual framework depicts the multifaceted features of entrepreneurship, recognizing the proactive, innovative and risk responsible behavior of individuals, always in interaction with the environment. In this respect, the GEM survey was conceptualized with regard for the interdependency between entrepreneurship and economic development, in order to:

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

The social, cultural, political and economic context is represented through

National Framework Conditions, which impact the advancement of society through three phases of economic development (factor-driven, efficiency-driven and innovation-driven), and Entrepreneurial Framework Conditions, which are conceptualized as influencing entrepreneurial activity more directly. The latter consists of: entrepreneurial finance, government policy, government entrepreneurship programs, entrepreneurship education, Research and Development (R&D) transfer, commercial and legal infrastructure, internal market dynamics and entry regulation, physical infrastructure, and cultural and social norms.

Societal values about entrepreneurship include such aspects as how the society values entrepreneurship as a good career choice, whether entrepreneurs have high societal status and the extent to which media positively represents entrepreneurship in an economy.

Individual attributes include demographic characteristics (gender, age, etc.), self-perceptions (perceived capabilities,

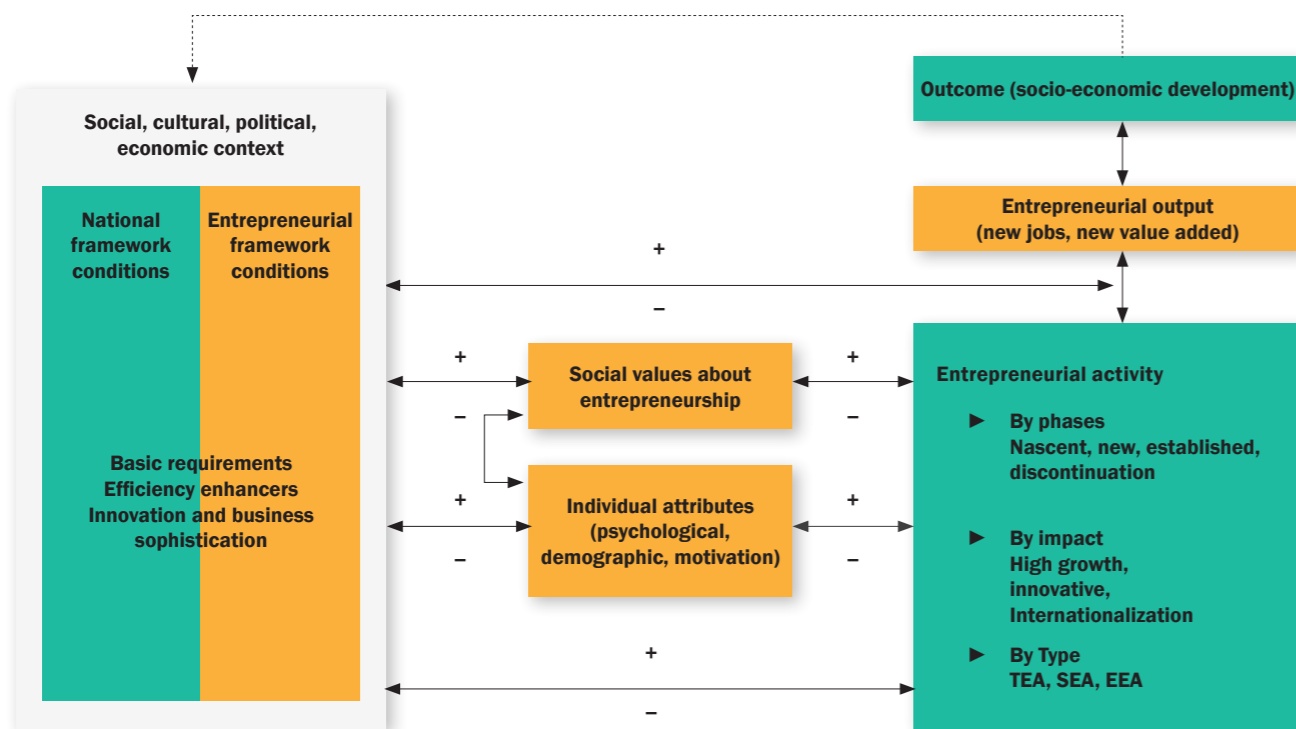
perceived opportunities, fear of failure) and motives for starting a business (i.e., necessity vs. opportunity).

Entrepreneurial activity encompasses multiple phases of the business process (nascent, new business, established business, discontinuation), potential impact (job creation, innovation, internationalization), and the type of activity (Total Early-stage Entrepreneurial Activity (TEA), Social Entrepreneurial Activity (SEA) or Employee Entrepreneurial Activity (EEA)).

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

The GEM survey is based on collecting primary data 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 entrepreneurship ecosystem through a National Expert Survey (NES).

Figure 2: The GEM Conceptual Framework



DASHBOARD OF GEM INDICATORS

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

Perception of Societal Values Related to Entrepreneurship

- Entrepreneurship as a good career choice
- High status for successful entrepreneurs
- Media attention for entrepreneurship

Individual Self-Perceptions about Entrepreneurship

- Perceived opportunities
- Perceived capabilities

- Entrepreneurial intentions
- Fear of failure rate

Entrepreneurial Activity Indicators

- Total Early-stage Entrepreneurial Activity – TEA
- Motivational index (ratio of TEA improvement driven opportunity to TEA necessity)
- Established business ownership rate
- Business discontinuation rate
- Entrepreneurial Employee Activity – EEA

Perceived Quality of the Entrepreneurship Ecosystem

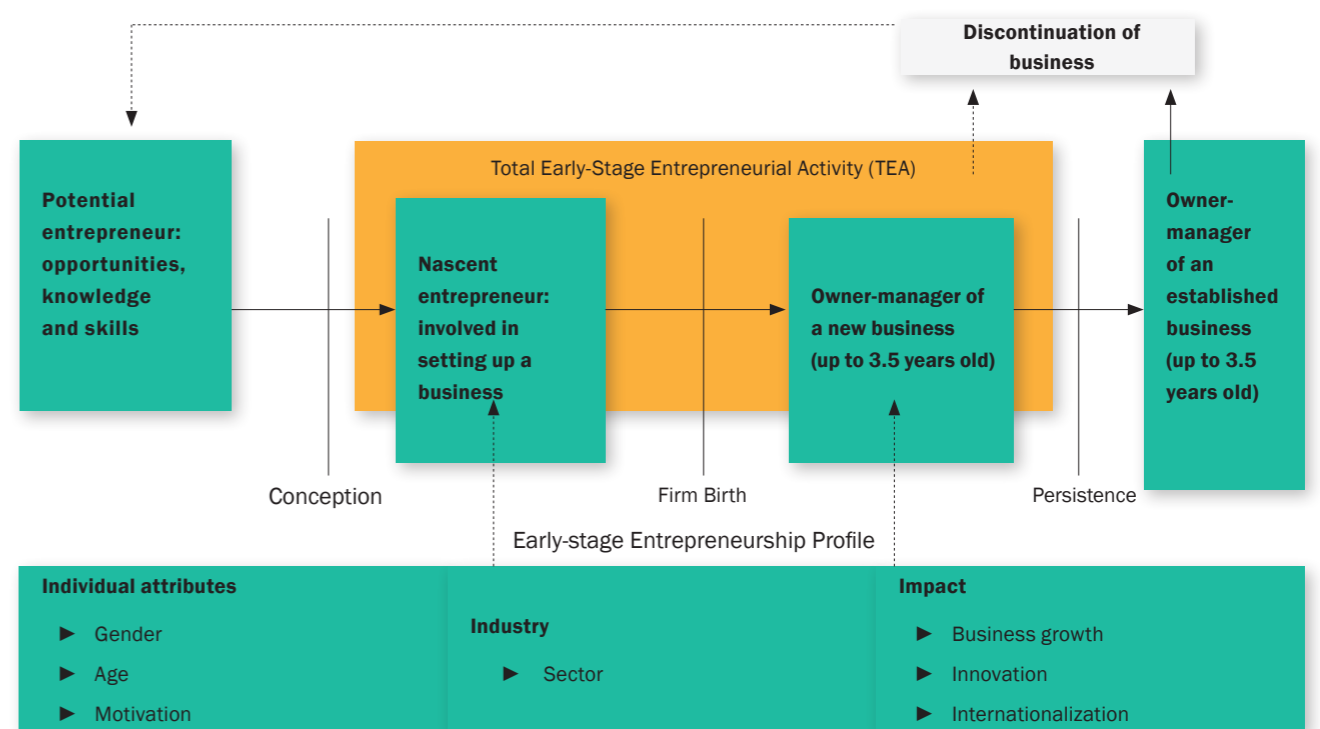
- Entrepreneurial finance
- Government policies: support and relevance; government policies: taxes and bureaucracy
- Government entrepreneurship programs
- Entrepreneurship education at school age; entrepreneurship education at post school stage
- R&D transfer

- Commercial and legal infrastructure
- Internal market dynamics; internal market burdens or entry regulation
- Physical infrastructure
- Cultural and social norms

This report covers results based on 60³ economies completing the Adult Population Survey (APS) and 62 economies completing the National Expert Survey (NES). The report is structured in three parts: Part 1 discusses the GEM results from the 2015 survey. Each indicator is analyzed by economic development level, geographic region and across individual economies. Part 2 presents entrepreneurship profiles of each individual economy, reporting values and rankings on key indicators. Part 3 contains data tables on the indicators for all of the economies, arranged by geographic region.

3 Survey data from Japan and Turkey were not completed in time for the global report.

Figure 3: Model of Business Phases and Entrepreneurship Characteristics Represented in GEM



PART 1: THE GLOBAL PERSPECTIVE



SOCIETAL VALUES ABOUT ENTREPRENEURSHIP¹

Societal attitudes provide a signal about how entrepreneurship is regarded in an economy. A society's culture, history, policy and business environment, and many other factors, can influence its view toward entrepreneurship, which can, in turn, affect entrepreneurial ambitions and the extent to which this activity will be supported. GEM assesses the extent to which people think entrepreneurship is a good career choice, whether they feel entrepreneurs are afforded high status and if there are positive representations of entrepreneurs in the media.

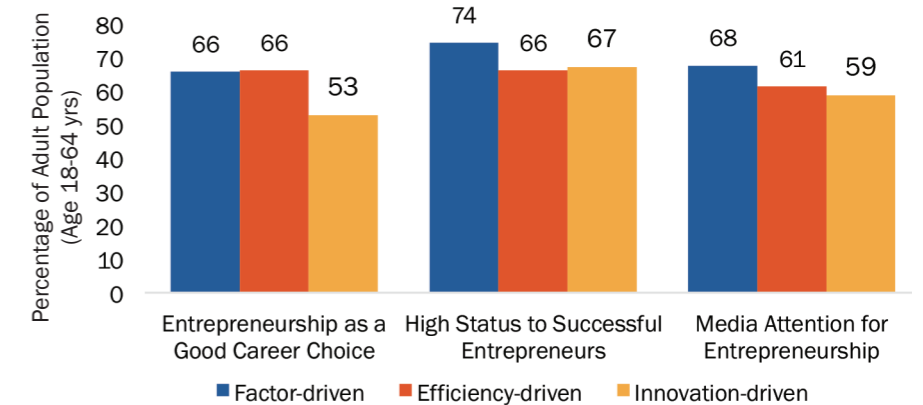
In the factor-driven economies, two-thirds of working-age adults believe entrepreneurship is a good career choice, with a similar proportion stating that entrepreneurs capture substantial media attention. Even more have high regard for this activity, with nearly three-fourths stating that entrepreneurs have high status in their societies. These results indicate that entrepreneurs are visible and well-regarded, and are considered to have good careers.

The efficiency-driven economies, on the other hand, show a different pattern. Like the factor-driven economies, two-thirds believe entrepreneurship is a good career choice. The other two indicators, however, are lower than in the factor-driven economies, as Figure 4 illustrates. This suggests that, relative to the factor-driven economies, people believe it's a good work option, even if entrepreneurs are slightly less visible and somewhat less admired than in the factor-driven world.

A third pattern can be seen in the innovation-driven group. Here, working-age adults are about as likely as those in the efficiency-driven group to think entrepreneurs have high status and are represented positively in the media. But little more than half consider starting a

¹ These questions were optional and not included in the surveys in Senegal, Lebanon, Panama, Canada, Norway and the United States.

FIGURE 4: Development Group Averages for Societal Values about Entrepreneurship in 54 Economies, GEM 2015



business a good career choice. Implied here is that other options may be more attractive, even if entrepreneurs receive a reasonable amount of respect and attention.

Among the economies featured in the GEM 2015 survey, several regions exhibit divergent results with regard to perceptions about entrepreneurship as a career. In Latin America and the Caribbean, only 17% of working-age adults in Puerto Rico think entrepreneurship is a good choice of career, while 96% of those in Guatemala do. In Europe, 33% of Finns state these perceptions, while it's 79% in the Netherlands. Finally, in Asia, less than 40% of working-age adults in the Republic of Korea, Malaysia and India cite positive beliefs about entrepreneurship as a career, while about three-fourths of those in Taiwan, Indonesia, Philippines and Kazakhstan do (see Part 3, Table 1 for results on societal values by economy and region).

Guatemala's high perceptions about entrepreneurship as a career are supported by relatively high regard for entrepreneurs (80% state entrepreneurs have high status). The results also lend evidence to the notion that entrepreneurs are celebrated in Israel. In this country, 86% of people think entrepreneurs have high status. In contrast, few people in Croatia (42%) believe so. But even though entrepreneurs are somewhat

less esteemed in that country, a majority of people (62%) still think it would be a good career. In three other economies (India, Puerto Rico and Spain), fewer than half the working-age population see high status for entrepreneurs.

Entrepreneurs are highly visible in Taiwan: 86% of working-age adults believe there is positive media attention for entrepreneurs. Other Asian economies (Philippines, Kazakhstan, Indonesia and China) also report high media attention for entrepreneurs. Conversely, only one-third of Hungarians see this publicity, as do less than 40% in Greece and India. In India, this is consistent with low beliefs about entrepreneurship as a good career choice, and relatively few believing entrepreneurs hold high status in their society.

In Puerto Rico, over two-thirds think there is positive media attention for entrepreneurship, but this doesn't seem to translate to how this activity is regarded, with very few thinking it's a good career and less than half (48%) thinking entrepreneurs have high status. There is also a disconnect in Finland, where over two-thirds of the population see positive representations around entrepreneurship and nearly 85% believe entrepreneurs have high status; yet very few Finns (33%) would consider starting a business a good career. Positive media attention can be a valuable means of shaping attitudes toward

entrepreneurship in a society. But in many cases, this can take time or it needs to be accompanied by other changes.

Contrasting results can be seen in Greece and Tunisia, where more than half of adults (61% and 71%, respectively) believe entrepreneurship is a good choice of career, despite the fact that

fewer (38% and 48%, respectively) see positive images of entrepreneurs in the media. In some cases, the notion of entrepreneurship may be well-rooted in society, and its commonplace regard may not capture much media attention. Relative to other career pursuits, entrepreneurship may represent a more attractive option.

FIGURE 5: Development Group Averages for Self-perceptions about Entrepreneurship in 60 Economies, GEM 2015

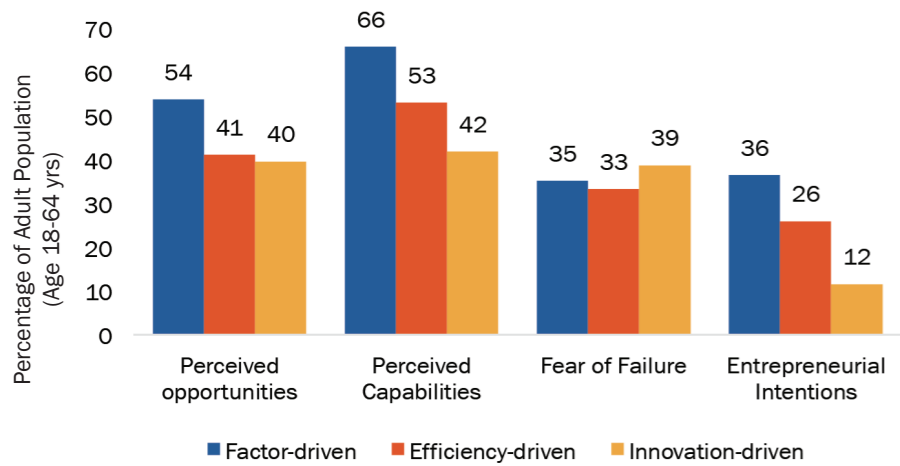
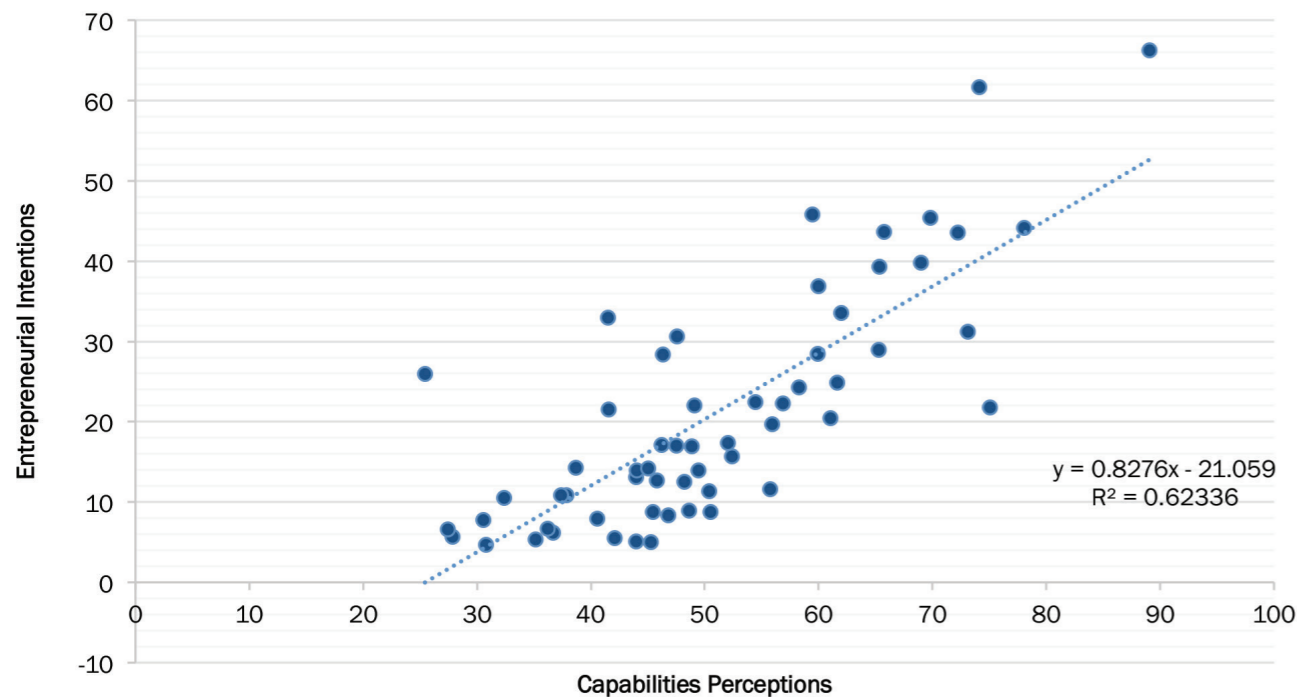


FIGURE 6: Scatterplot of Capabilities Perceptions vs. Entrepreneurial Intentions (Percentage of Adult Population Age 18-64 yrs) in 60 Economies, GEM 2015



SELF-PERCEPTIONS ABOUT ENTREPRENEURSHIP

While societal attitudes can indicate how entrepreneurship is regarded in a society, personal perceptions about entrepreneurship may influence, more or less, whether one would consider starting a business. GEM assesses individual self-perceptions regarding whether people see opportunities around them, whether those seeing opportunities would feel constrained by fear of failure, whether they believe they are capable of starting a business and whether they intend to do so within the next three years.

The factor-driven economies are characterized by high opportunity and capability perceptions. With more than half seeing good opportunities for starting a business and about two-thirds believing they have the capabilities to do so, it would follow that intentions would also be high (see Figure 6).

The efficiency-driven economies show lower levels on these three indicators (perceived opportunities, perceived

capabilities and intentions), but higher than what the innovation-driven group exhibits. Less distinct between these two economic groups, however, are opportunity perceptions. It is perhaps an unusual finding that people are nearly equally apt to see opportunities in the efficiency and innovation-driven groups.

More distinct in the innovation-driven group, though, is the dramatically lower intentions to start a business, with only one-third the level of intentions as the factor-driven average. Consequently, although people in the innovation-driven economies generally see opportunities, perhaps because these opportunities are visible or because people are alert to them, comparatively few intend to pursue entrepreneurship. The relatively lower capabilities perceptions may contribute to this. While capabilities perceptions are higher than opportunity perceptions at all three development levels, it is less marked in the innovation-driven economies.

The higher average level of capability perceptions compared to opportunity perceptions in the factor- and efficiency-driven economy (12 percentage point difference for each) may reveal a less critical assessment of one's capabilities compared to conditions in the environment around them. However, it is important to view perceptions about opportunities and capabilities within the context of the typical business one may start in an economy. As the section on industry reveals, different economies, regions and development level phases have distinct industry profiles. The capabilities required to start a retail business, for example, may differ from one based on information and communications technologies.

Opportunity perceptions at either extreme of the entire GEM sample can be seen in European economies, with Greece and Bulgaria showing low levels on this indicator at 14% (along with the Republic of Korea) and Sweden and Norway at the highest level, around 70% (along with Senegal). Interestingly, it is in many European economies where substantial year-on-year improvements can be seen

in opportunity perceptions among 45 economies participating in the three GEM surveys from 2013 to 2015. Among these are: Belgium, Croatia, Estonia, Germany, Hungary, Ireland, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and the United Kingdom (Vietnam also reported increases in this perception). To the extent that this measures positive impressions about starting businesses in the current environment, greater awareness about entrepreneurship, and so forth, this signals a promising trend for Europe (see Part 3, Table 2 for results on self-perceptions by economy and region).

Capabilities perceptions may reveal, not just people's skills, but also confidence in their ability to start a business. The level and focus of education systems, national and regional culture, and many other factors may explain differences across economies. Figure 6 highlights the importance of having people who are confident and capable of starting businesses in a society. As this figure shows, capabilities perceptions show a strong relationship to intentions to start a business in the next three years.

Capabilities perceptions are lowest in four Asian economies; little more than one-fourth of the adult population in Taiwan, China, Malaysia and the Republic of Korea believe they have the capabilities for entrepreneurship. A majority of those in Senegal (89%), on the other hand, stated they had this ability, with another African economy (Burkina Faso) also showing high levels on this indicator. General education levels for these two African countries are not high, particularly relative to the Asian economies exhibiting low capabilities perceptions. It is therefore likely that other explanations weigh more heavily: for example, one's confidence, cultural differences, skills and the types of business that are typical in a region or economy.

Over time (2013–2015), capabilities perceptions appear to be quite stable in the GEM economies. However, notable year-on-year increases could be seen in Europe (Finland, Estonia

and Poland), Latin America (Brazil and Chile) and in Botswana and Iran.

Fear of failure shows little difference among the three economic groups, with the innovation-driven group showing higher fear of failure, but only by four percentage points compared to the factor-driven average. Greater variation in this indicator can be seen at the regional level, where fear of failure is lowest in Africa and Latin America and the Caribbean, and highest in Asia, Oceania and Europe. Regional characteristics, rather than economic development level, therefore tends to weigh more heavily on this indicator.

Fear of failure was lowest in Barbados and Senegal, where less than 16% of those seeing opportunities would be constrained by fear of failure. Other Latin American and African economies also exhibited low fear of failure (Burkina Faso, Lebanon, Botswana and Puerto Rico). This contrasts with Kazakhstan, where 76% of those seeing opportunities feel constrained by the prospect of failure.

Among the 45 economies participating in GEM 2013–2015, fear of failure decreased year by year in several economies: among them, Finland and Sweden in Europe, Ecuador and Puerto Rico in Latin America and the Caribbean, and Vietnam and Malaysia in Asia.

Over 60% of people in Senegal and Botswana stated they intended to start a business over the next three years. High intentions in these two countries were consistent with high opportunity and capability perceptions and low fear of failure. In contrast, low intentions to start businesses were exhibited in many European economies: in Norway, Spain, Switzerland and Bulgaria, 5% or less of the population signalled these intentions.

In Bulgaria, the Republic of Korea and Greece, low intentions were accompanied by low opportunity perceptions. In these countries, few people see good opportunities for starting businesses, and this is consistent with few intending to do so.

Conflicting results, however, can be seen in Norway. Despite exhibiting among the highest opportunity perceptions in the sample, this country reports the lowest level of intentions. This result is more consistent with the low level of capabilities perceptions shown in this country. Sweden exhibits a similar effect, although not as marked as in Norway. This suggests that people's perceptions about opportunities around them are not necessarily linked to their own intentions to get started. In some economies, different factors may weigh more heavily on people's willingness and ambition for entrepreneurship—factors that may be uncovered through further research.

PHASES/TYPES OF ENTREPRENEURIAL ACTIVITY

Total Entrepreneurial Activity (TEA)

TEA rates tend to be highest in the factor-driven group, decreasing with

higher levels of economic development. In fact, the average TEA rate in the factor-driven economies is over two-and-a-half times that of the innovation-driven economies.

Among economies at the same development level, though, there is substantial variation, particularly in the factor-driven and efficiency-driven groups. As Figure 7 shows, TEA rates in the factor-driven group range from 11% in India to 39% in Senegal. The efficiency-driven economies show widely varying TEA rates as well, spanning from 3% in Malaysia to 34% in Ecuador.

At a regional level, TEA rates are typically highest in Africa and in Latin America and the Caribbean. Africa also exhibits a high level of variation within the region; Senegal registers the highest TEA rate in the entire sample (39%), while Morocco reports one of the lowest

overall TEA rates (4%). A similar contrast can be seen in Asia, where Lebanon exhibits one of the highest TEA rates (30%) and Malaysia shows the lowest TEA rate (3%) among the economies studied (see Part 3, Table 3 for results on phases and types of activity by economy and region).

While economic development levels and regional location can explain similar patterns in entrepreneurial activity, the variations exhibited across the GEM sample show that other forces are in play. For example, otherwise similar economies may have different entrepreneurship ecosystems (regulatory environments, cultural values and so forth).

Europe reports the lowest average regional TEA rate. Bulgaria, Germany and Italy, in particular, exhibit among the lowest rates in the overall sample, with less than 5% of the adult working-age population starting or running new businesses.

FIGURE 7: Total Entrepreneurial Activity in 60 Economies, Grouped by Phase of Economic Development, GEM 2015

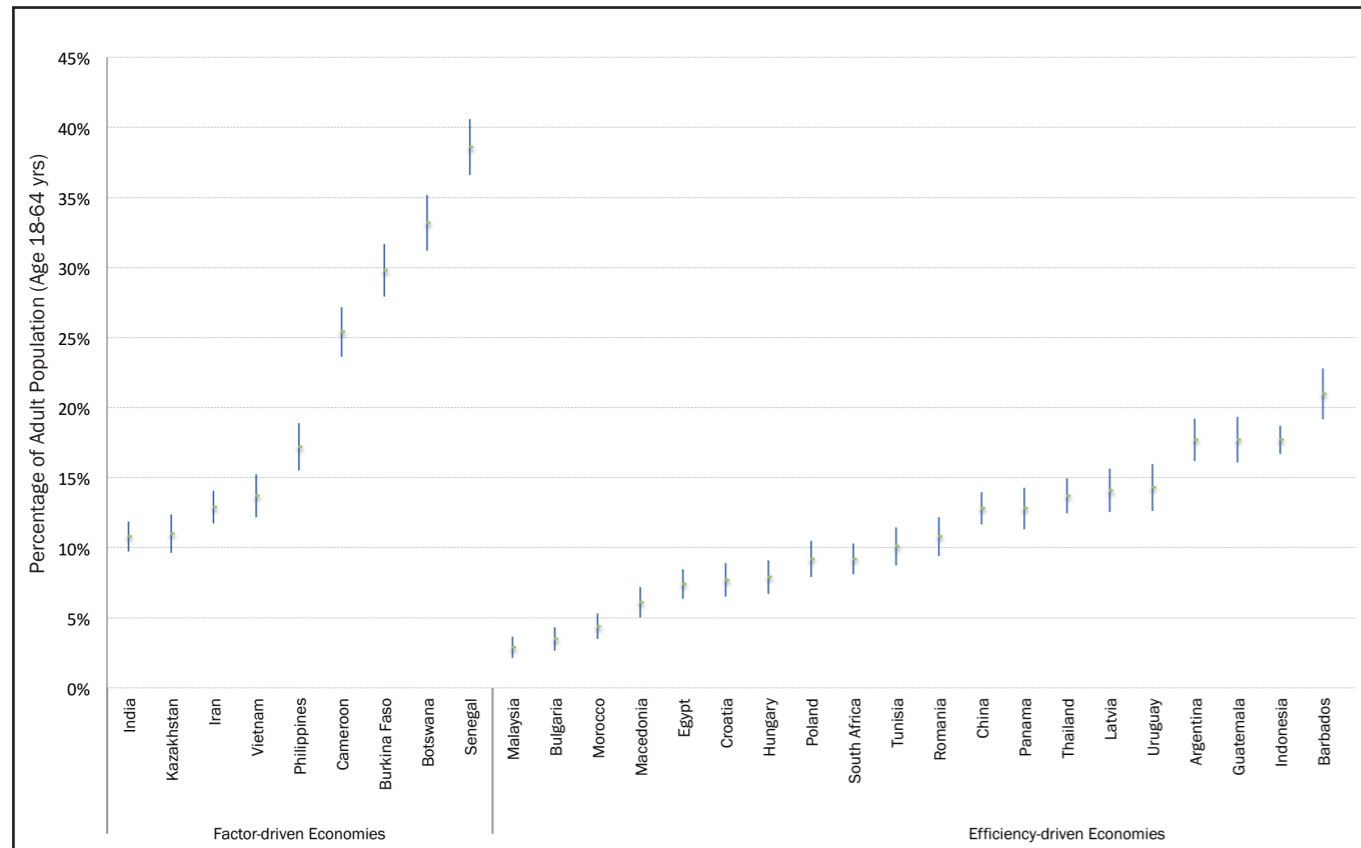
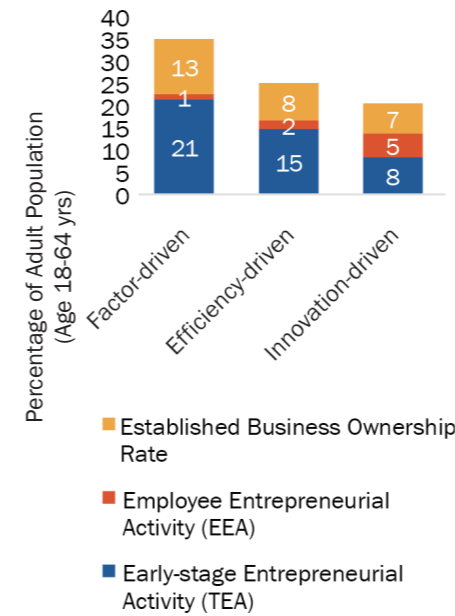


FIGURE 8: Development Phase Averages for Total Entrepreneurial Activity, Employee Entrepreneurial Activity, and Established Business Ownership in 60 Economies, GEM 2015



Established Business Ownership

GEM takes a point-in-time snapshot of entrepreneurship and business activity around the world. While the survey does not follow entrepreneurs over time, to see how many progress to the established business phase (this in itself is fraught with problems), GEM provides a platform for the examination of the level of mature business activity relative to start-ups.

With regard to development level, established business ownership is highest among the factor-driven group, mainly because there is a larger base of people starting businesses. But relative to TEA, there are comparatively fewer established businesses in the factor- and efficiency-driven economies. In these two groups there are, on average, less than six established business owners for every 10 entrepreneurs. In the innovation-driven group, there are eight established business owners for every

10 entrepreneurs. This means that while fewer people start businesses in the developed economies, there are proportionately more that have made it to the mature business phase. This relationship between TEA and established business activity at the three development levels can be seen in Figure 8.

Very few business owners operate in two Latin American economies: Puerto Rico and Uruguay, where 2% or less of the population run established businesses. At the other end of the scale, one-fourth or more of working-age adults in Thailand and Burkina Faso are running mature businesses. For Burkina Faso, high established business ownership is accompanied by high TEA rates, translating to a majority of working-age adults starting or running their own businesses. Senegal, Ecuador and Lebanon also have high start-up rates and moderately high established business activity.

FIGURE 7: Continued

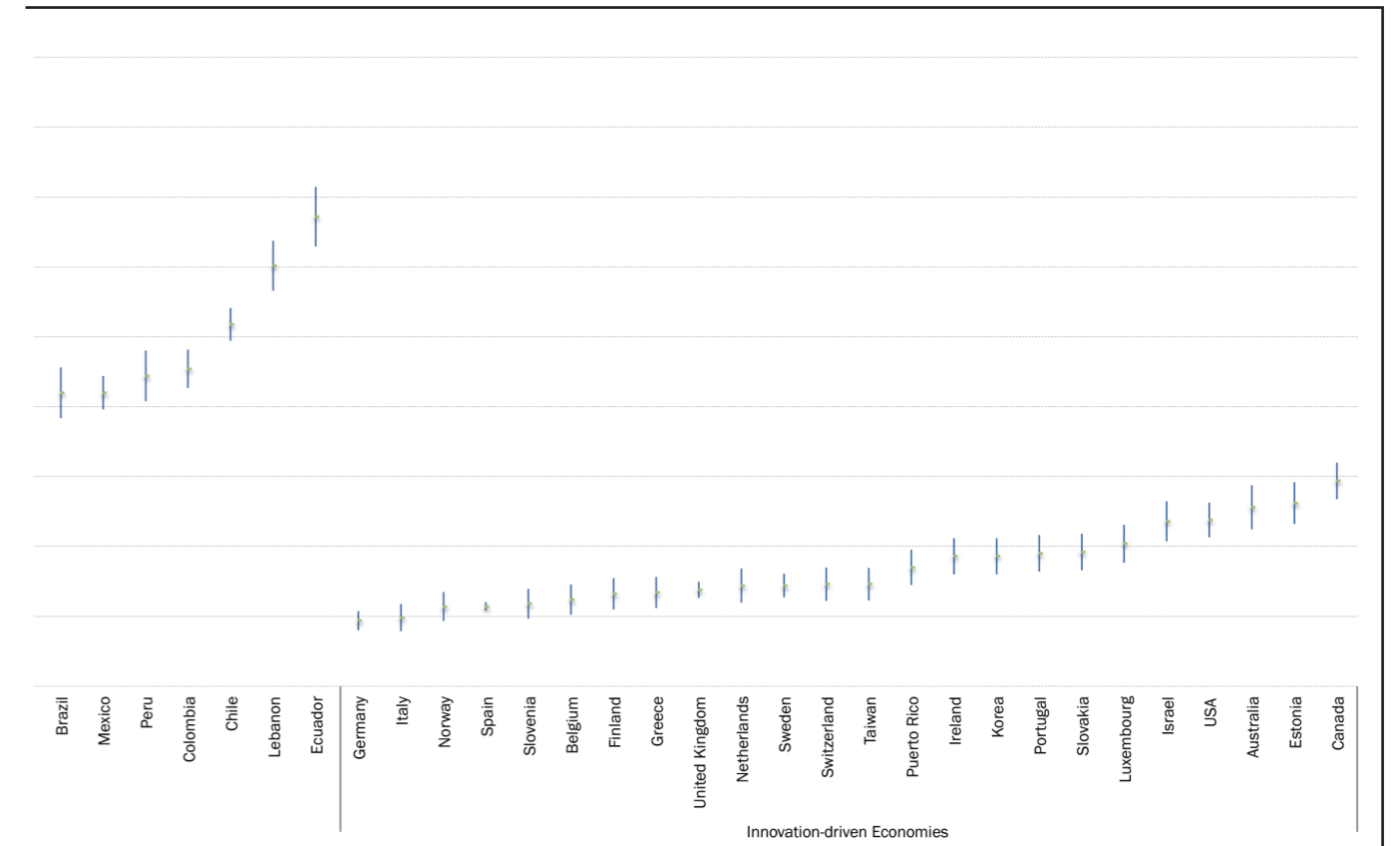


FIGURE 9: The Percentage of People Stating They Discontinued a Business in the Past Year

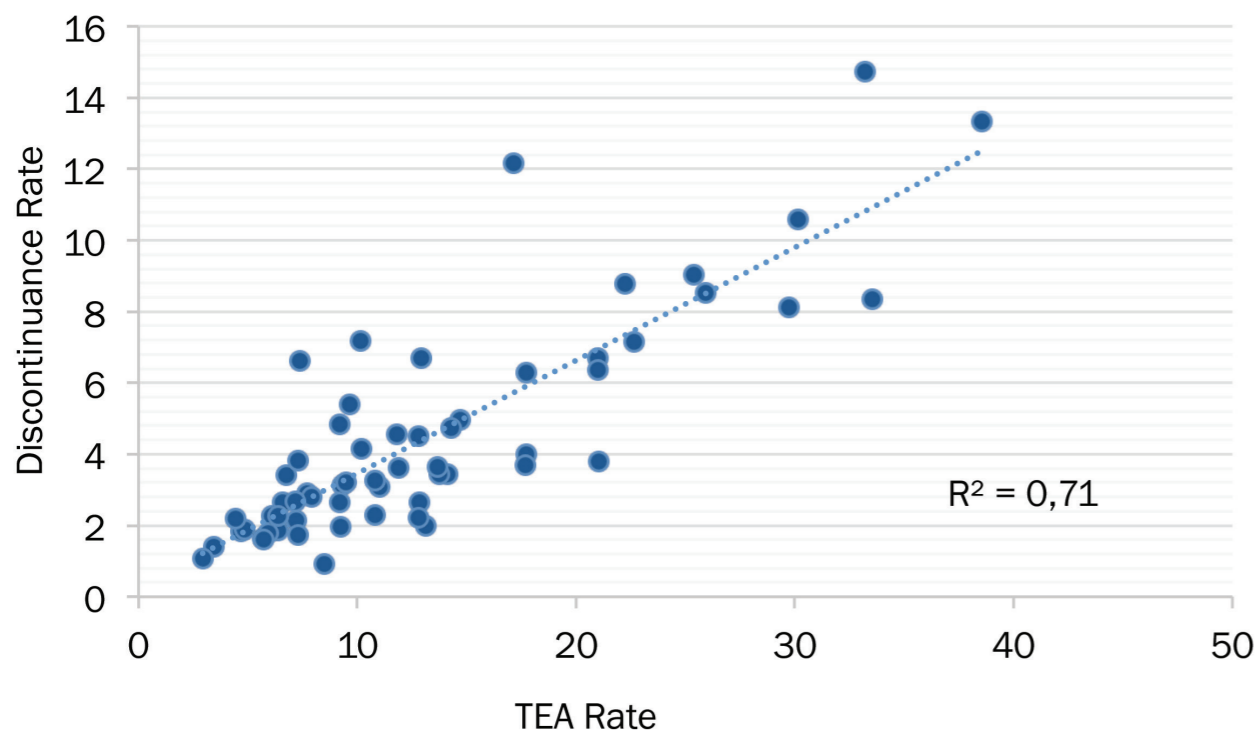


A high level of established business activity may therefore mean that a high level of start-up activity feeds the next phase and that there is an element of sustainability due to synergy among the feasibility of the businesses started, the abilities and ambitions of the entrepreneurs, and enabling factors in the environment. The Asia and Oceania region exhibits this quality most closely, with a moderately high level of TEA and the highest average level of established business ownership.

In contrast, economies showing the lowest TEA rates in the sample—Italy, Bulgaria and Germany in Europe, Malaysia in Asia, and Morocco in Africa—also show low established business ownership. In these economies, less than one-tenth of the adult working-age population is engaged at any stage of the business ownership process. Even if sustainability enables entrepreneurs to transition their businesses to a mature phase, there is a relatively small foundation of entrepreneurs to draw from.

When there is an imbalance, usually meaning low levels of established business ownership relative to TEA, there may be a recent surge in entrepreneurship that has not yet made its way to maturity. Conversely, there may be issues relating to a lack of sustainability, where started businesses have a low chance of survival. Botswana has among the highest TEA rates in the sample, but established business ownership is less than 15% of the TEA level. Countries

FIGURE 10: Scatterplot of the Relationship Between TEA Rates and Discontinuance (Percentage of Adult Population) in 60 Economies, GEM 2015



in Latin America show a similar effect: notably, Colombia, Peru, Chile and Mexico. In Asia, Kazakhstan and China also have low levels of established business activity relative to TEA.

Longitudinal data can identify whether start-up activity displayed a recent increase that has not yet translated to mature businesses, or whether there is a persistent imbalance between lower established business activity relative to start-up efforts. The latter should be cause for concern about business sustainability, whether these are due to societal values, individual attributes and/or components of the entrepreneurship ecosystem. This signals a need for further research and information that can guide future decisions.

Increases in Entrepreneurial and Established Business Activity

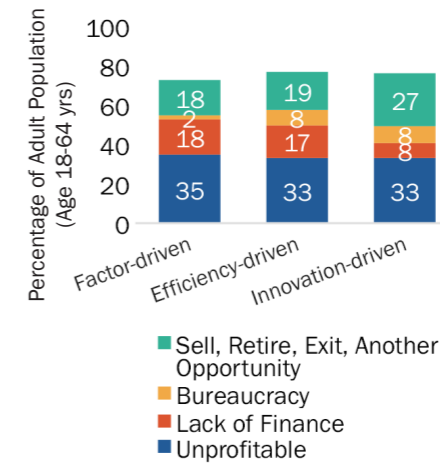
Forty-five economies participated in the GEM survey for 2013, 2014 and 2015. Among these, several economies show upward trends in both TEA and established business ownership. Most notable is Mexico, with Botswana, Romania, Finland, Canada and Brazil also showing year-on-year growth in both indicators. This group of economies span all development levels and four regions.

In Botswana and five Latin American and Caribbean economies (Puerto Rico, Colombia, Peru, Mexico and Panama), established business rates are less than one-third the TEA rates for all three years. This shows a consistent imbalance between early-stage entrepreneurial activity and mature business activity, possibly pointing to issues with sustainability of start-up efforts in these economies.

Discontinuance

The factor-driven economies show the highest rate of business discontinuance. In four factor-driven economies (Philippines, Botswana, Senegal and Egypt) more than one-tenth of working-age adults had discontinued a business in the past year. For the African countries, this high rate of business

FIGURE 11: Development Phase Averages for Business Exit Reasons in 60 Economies, GEM 2015



stops accompanies a high TEA rate. This could yield several explanations. There may be a high level of opportunity and need for entrepreneurship in these countries, and a natural consequence of this is a certain degree of failure or other reasons for exiting a business. As Figure 10 shows, a high rate of entrepreneurship is predictive of a high discontinuance rate.

On the other hand, low rates of discontinuance (less than 2% of the working-age population) are reported in Malaysia and many European countries (for example, Bulgaria, Slovenia, Germany, Belgium and Italy). These countries also exhibit low TEA and established business rates. This suggests a small foundation of businesses that can be discontinued. Issues such as complicated regulatory systems that increase the bureaucracy of starting and exiting businesses may produce barriers to entry, as well as barriers to exit, reducing people's willingness to venture into starting a business.

When people are unwilling or unable to pursue entrepreneurial opportunities, their societies miss out on the otherwise potential value these efforts can provide. While some actions and conditions can ensure greater success in starting a business, there are many uncontrollable

elements that create a risk of failure. However, in order to have any possibility of success, a potential entrepreneur must be willing to take the chance.

In some cases, the level of exits is very high in relation to the number of start-up efforts. In the Philippines, for every 10 people who are currently starting or running a new business, there are seven who have discontinued one in the past year. A high relative level of business exits may signal that entrepreneurs are not starting viable ventures, or that they do not have the ability or inclination to create longer term sustainability for their businesses. In addition, the environment may not support their efforts, or may create constraints that are difficult to overcome. In the Philippines, for example, over one-third of exits were due to an inability to obtain finance.

A business exit can happen for a variety of reasons, and not all exits suggest failure. Figure 11 shows some of the reasons given for exiting businesses at the three economic development levels. As this figure shows, a lack of profitability is consistently the major reason cited for business discontinuation. About one-third of business exits are due to this cause, on average, across all three development phases.

The factor-driven and efficiency-driven economies additionally identify a lack of finance as a major reason for leaving a business. Together, a lack of profits or finance explains half or more of the exits in these development stages. In fact, the highest proportions of exits due to lack of finance can be found in economies at these two development stages, where over one-fourth of exits are due to this cause in Macedonia and economies in Africa (Tunisia, Morocco and South Africa) and Southeast Asia (Vietnam, Malaysia and Philippines).

The innovation-driven economies are less than half as likely as the other two development stage groups to name finance problems as a reason for business exits.

This suggests greater access to start-up capital, whether through personal, family, institutional or other sources—at least a better match between the demand for, and supply of, capital. The innovation-driven economies are also distinct in citing a higher level of exits due to sale, retirement, pre-planned exit or the pursuit of another opportunity. These reasons may be considered as resulting from a choice made by an entrepreneur, while other reasons may push an entrepreneur to exit (Part 3, Table 4 for results on reasons for business exits by economy and region).

Both the efficiency-driven and innovation-driven economies show four times the proportion of exits due to bureaucracy compared to the factor-driven group. As economies develop and institutionalize, bureaucracy can arise as a consequence—this is particularly problematic if the institutional systems do not specifically

consider the needs and challenges of new and small businesses. It can lead to fewer start-ups and/or more entrepreneurs circumventing the bureaucracy by operating informal, unregistered businesses.

Entrepreneurial Employee Activity

What is most distinct about entrepreneurship in the innovation-driven economies is that many people start businesses for their employers. While the presence of employee job options may decrease start-up activity in these developed economies, entrepreneurship may move into existing organizations. Entrepreneurial Employee Activity (EEA)² is negligible

² Entrepreneurial Employee Activity (EEA) represents another form of entrepreneurship, and is discussed only in this section of the report. The remaining sections discuss aspects of entrepreneurship relative to Total Entrepreneurial Activity (TEA).

in the efficiency-driven economies, and even more so in the factor-driven ones, as Figure 8 shows. Yet it accounts for a substantial portion of entrepreneurial activity in the innovation-driven group, reaching almost two-thirds the level of TEA.

At the earlier development phases, one might argue that low EEA is simply tied to fewer job options as employees. However, a previous GEM report also found lower EEA in early development-phase economies, even when accounting for level of employment.³

Across the sample, EEA is lowest in two African economies (South Africa and Morocco), three Asian economies (Indonesia, Malaysia and India) and

³ Kelley, Donna, Singer, Slavica, and Herrington, Mike. (2012). *Global Entrepreneurship Monitor 2011 Executive Report*. London: Global Entrepreneurship Research Association.



FIGURE 12: Comparison of Total Entrepreneurial Activity (TEA) and Entrepreneurial Employee Activity (EEA), GEM 2015

	Low TEA	High TEA
High EEA	Norway, United Kingdom	Australia, Canada, Estonia, Israel, United States
Low EEA	Bulgaria, Malaysia, Morocco	Burkina Faso, Cameroon, Ecuador, Peru

Bulgaria. Less than a half percentage of the adult population is starting a business for their employer in these economies. On the other end of the scale, Norway shows an EEA rate of nearly 10%. Australia, both North American economies (United States and Canada), and the United Kingdom are also among those with high EEA rates.

Within-region variations are notable, with European economies on either extreme: Bulgaria shows low EEA rates, and Norway and the United Kingdom exhibit high rates on this indicator. The same pattern can be seen in Asia and Oceania: Indonesia, Malaysia and India have low EEA levels, while Australia has high levels. The most probable explanation lies in development levels, where the low EEA economies are factor-or efficiency-driven, while the high EEA ones are innovation-driven.

EEA may be seen as a trade-off with TEA, where people tend to be entrepreneurial in either context. In Figure 12, the light-shaded boxes show economies that emphasize either: Norway and United Kingdom has high EEA rates that offset low TEA, while two economies from Africa and two from Latin America have

many entrepreneurs, but few employee entrepreneurs.

The European economies may have attractive job prospects for employees, both in the availability and attractiveness of these options. In this case, it is not just that one becomes either an entrepreneur or an employee, but that some employees are entrepreneurs and are conducting this activity inside organizations. This may be facilitated by organizational environments that foster, or at least allow, this activity. But also, the influence of large, powerful corporations may shape the overall business and policy environment in a way that is less favorable toward start-ups. Conducting entrepreneurial activities as an employee may seem more viable, particularly if the organizational leadership, culture and systems support these efforts.

Figure 12 tells a different story. Bulgaria, Malaysia and Morocco have few entrepreneurs in either a start-up or organizational environment. Whether or not jobs as employees are available, people are not creating new businesses for their employers. On the other hand, economies from four regions have a

supply of both types of entrepreneurs. It may be the case that some prefer either context, or that some operate in both contexts, depending on the opportunities arising at a particular time.

MOTIVATION FOR EARLY-STAGE ENTREPRENEURIAL ACTIVITY

Most entrepreneurs around the world are opportunity-motivated. Even in the factor- and efficiency-driven economies, 69% of entrepreneurs stated they chose to pursue an opportunity as a basis for their entrepreneurial motivations, rather than starting out of necessity, because they had no better options for work. The innovation-driven economies show a higher proportion of opportunity-motivated entrepreneurs, at 78%.⁴

At a regional level, necessity-driven entrepreneurship is highest in Africa and Latin America and the Caribbean, where 30% of entrepreneurs, on average, cite this motive. Particularly high levels of necessity motives can be seen in economies from these regions: Guatemala, Panama, Brazil and Egypt (more than 40%). The highest level of necessity-based activity, however, is in Macedonia, where over half the entrepreneurs started out of necessity. The other three regions report 22% with these motivations on average. In three European economies (Sweden, Luxembourg and Switzerland), 10% or fewer entrepreneurs mention necessity motives (see Part 3, Table 5 for results on entrepreneurial motivation by economy and region).

Among entrepreneurs with opportunity-driven motives, a portion of these seek to improve their situation, either through increased independence or through increased income (versus maintaining their income). GEM calls

⁴ The percentages of necessity and opportunity motives do not always add up to 100% because some respondents answer “don’t know,” “both” or “refuse.”

FIGURE 13: Stages of Economic Development by Motivational Index

Factor-driven Economies: 1.5



Efficiency-driven Economies: 2



Innovation-driven Economies: 3.4



these improvement-driven opportunity (IDO) entrepreneurs. Entrepreneurs may view these improvements in their work situation as a possibility, perhaps because they have a promising opportunity or because they see good conditions in the environment. Or, they may simply endeavor to make this improvement. On this measure, the factor-driven economies report the lowest proportion of IDO at 43% of all entrepreneurs, and this proportion increases with economic development level.

At the individual economy level, improvement-driven opportunity motives range from less than one-fourth having these motives in Kazakhstan to three-fourths with these motives in Thailand. Interestingly, these two countries come from the same region (Asia) and the same development group (efficiency-driven).

To assess the relative prevalence of improvement-driven opportunity entrepreneurs versus those motivated by necessity, GEM has created the



Motivational Index. This index reveals that there are one and a half times as many IDO entrepreneurs as necessity-driven ones on average in the factor-driven economies. The efficiency-driven economies show a higher proportion at 2.0 times.

A large difference can be seen in the innovation-driven economies, where there are more than three times as many IDO as necessity-motivated entrepreneurs. Australia and four European economies—Switzerland, Norway, Sweden and Luxembourg—have over five times as many IDO entrepreneurs as those motivated by necessity. By comparison, in another European economy (Macedonia) only half as many entrepreneurs are IDO versus necessity-motivated.

Among the economies participating in the GEM survey in 2013, 2014 and 2015, Poland and its southern neighbor Slovakia have shown year-on-year increases in their motivational index. The United States and Spain, both hit hard by the 2007–2008 recession, have also seen improvements in the balance of IDO relative to necessity entrepreneurship. Three factor-driven economies (Iran, Philippines and India) show this positive trend as well. This signals that more people are seeking to improve their lives through entrepreneurship and/or that fewer are driven to start businesses out of necessity.

TABLE 1: Development Phase Averages for Male and Female Total Entrepreneurial Activity (TEA) and Necessity Proportion of TEA in 60 Economies, GEM 2015

Stage of Economic Development	Male TEA (% of Adult Male Population)	Female TEA (% of Adult Female Population)	Ratio of Female/Male TEA	Male TEA Necessity (% of Tea Males)	Female TEA Necessity (% of Tea Females)	Ratio Of Female/Male TEA Necessity
Factor-driven	23	20	0.86	24	32	1.32
Efficiency-driven	17	13	0.73	26	33	1.26
Innovation-driven	11	6	0.59	17	19	1.13

genders contributing to low overall rates. Morocco and Italy, on the other hand, have male rates over twice as high as the female rate. Low female participation in entrepreneurship therefore reduces overall rates in these countries.

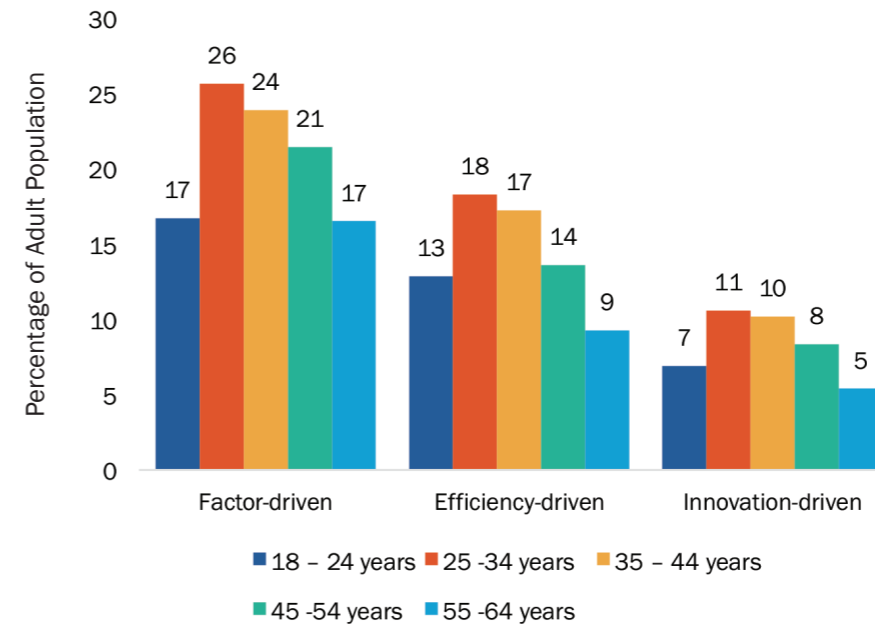
In six economies, women show equal or higher entrepreneurship rates than men (Vietnam, Philippines, Thailand, Malaysia, Peru and Indonesia). It is notable that all but one of these economies are in the Asia region. None are located in Africa, where past GEM surveys have reported high or higher entrepreneurship rates among women compared to men in many countries from this region.

In Vietnam, female TEA rates are one-third higher than male TEA rates. However, the necessity portion of female TEA is high (42%), and over 50% higher than that of males, showing inequity between the genders in necessity motives. Malaysia, on the other hand, exhibits gender equity in both TEA rates and necessity motives, where women are about as likely as men to be entrepreneurs, and equally likely to be necessity-motivated.

In contrast, female TEA rates are only one-third that of male rates in the Netherlands and Egypt. In the Netherlands, women are proportionately only half as likely as men to start out of necessity. This means that comparatively few women start businesses in this country, and they aren't likely to start because they need a source of income and have no better options for work.

Among the 45 economies participating in GEM surveys from 2013 to 2015, several showed year-on-year increases in ratios of both female to male entrepreneurship participation rates and female to male opportunity motivations, bringing these economies closer to gender parity in either or both measures. Among these are two European countries (Luxembourg and Greece) and three from Latin America and the Caribbean (Ecuador, Colombia and Panama).

FIGURE 14: Development Phase Averages for TEA Rates by Age Group in 60 Economies, GEM 2015



GENDER DISTRIBUTION OF EARLY-STAGE ENTREPRENEURIAL ACTIVITY

In a broad sense, women are less likely than men to engage in entrepreneurship, but when they do, they are more likely to do so out of necessity. This differs greatly, however, around the world. Among development levels, the factor-driven economies have the highest average female TEA rates and the highest rate relative to men, as (see Part 1, Table 1). Among those entrepreneurs, however, women are nearly one-third more likely to start businesses out of necessity than men.

In many areas with low GDP per capita, women must find ways to earn extra money to supplement household income and pay for such necessities as schooling, clothes and food to feed the family. Additionally, in many African countries in particular, a family may support another family that has fallen on hard times. Therefore, while the factor-driven economies exhibit high gender equity with regard to entrepreneurship rates, particularly

compared to the innovation-driven stage, it appears that this is at least partly due to the fact that more women are starting out of need.

The highest female entrepreneurship rate can be seen in Senegal, where 37% of working-age women are starting or running new businesses. Male rates are also highest in this economy at over 40%. This translates to about nine women for every 10 men entrepreneurs. High rates among both genders therefore explain high overall rates in this country. However, women entrepreneurs are twice as likely as men to cite necessity motives, demonstrating the importance of looking more broadly at qualities of entrepreneurship when assessing gender equity (see Part 3, Table 6 for results on gender by economy and region).

Morocco, Bulgaria, Italy and Malaysia report the lowest female TEA rates in the sample, where just under 3% of the working-age female population are entrepreneurs. Malaysia and Bulgaria also report the lowest male rates in the sample. For Malaysia, the male rate is just under the female rate, leaving both

AGE DISTRIBUTION OF EARLY-STAGE ENTREPRENEURIAL ACTIVITY

The overall age pattern for entrepreneurship shows the highest participation rates among the 25–34 and 35–44 year olds, people in their early and mid-careers. This perhaps reveals the ambition of young people, particularly those who have accumulated some experience, networks and other resources that could be of value in starting a business. At the same time, they may be early enough in their work career that they have not yet reached high positions or salaries that compel them to remain in jobs as employees.

Compared to the other two development phases, the factor-driven economies show relatively high participation among the oldest age group, the 55–64 year olds (see Figure 14). This perhaps signals a need to generate income among this older population at the factor-driven stage, while household savings, pensions or other income sources may explain a

somewhat steeper drop in participation in the efficiency-driven and innovation-driven economies.

High rates among young entrepreneurs, 25–34 year olds in particular, can be seen in a number of economies. In some cases, this may signal entrepreneurial ambition among young people that stands out against little activity in other age groups. In Slovenia, for example, one-third of entrepreneurs are 25–34 years of age. Low participation among younger and older adults, however, contributes to Slovenia’s comparatively low overall TEA rate. This may serve as an example of the value of examining the age distribution of entrepreneurs in an economy, and addressing age groups reporting little participation (see Part 3, Table 7 for results on age by economy and region).

Older entrepreneurs show high activity in the Republic of Korea and in Greece, where more than one-fourth of the entrepreneurs fall into the 45–54 year category. Conversely, there are few youth (18–24 year old) entrepreneurs

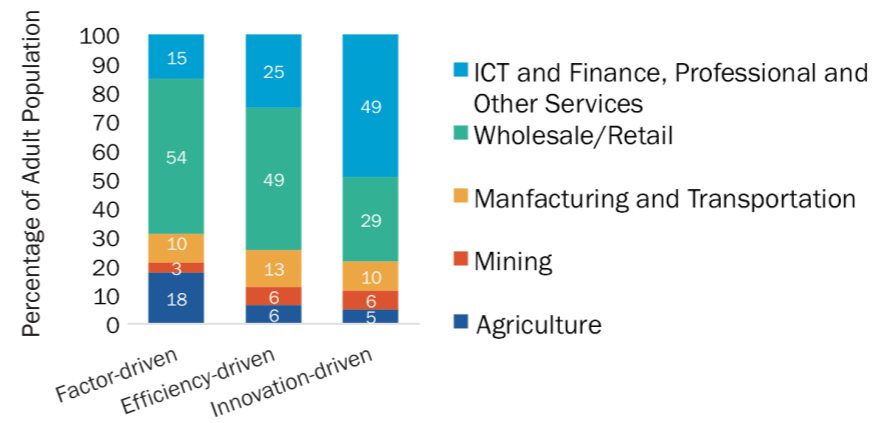
in both countries. Low entrepreneurship rates among youth may be due to such factors as high college attendance and mandatory military service. Older entrepreneurs, on the other hand, may have fewer job options or need to start businesses for other reasons. Yet the Republic of Korea and Greece have higher than average opportunity motives. In this manner, the older population may see opportunities and have the capacity to pursue them. Still, the younger age groups may have particular strengths as entrepreneurs and boosting participation among them can enhance overall TEA rates.

INDUSTRY SECTOR PARTICIPATION

The greatest distinction in industry participation among the regions lies in the high level of wholesale/retail activity among entrepreneurs in Africa, Asia and Oceania, and Latin America and the Caribbean, and the emphasis on knowledge and service-based industries



FIGURE 15: Development Phase Averages for TEA by Industry Groups in 60 Economies, GEM 2015



in Europe and North America. Half or more of the entrepreneurs in Africa, Asia and Oceania, and Latin America and the Caribbean are starting wholesale or retail businesses, while just over one-fourth of the entrepreneurs in Europe and North America operate in this sector. In contrast, information and communications, financial, professional, health, education and other services represent over half the entrepreneurs in North America and nearly half of those in Europe, but less than one-fourth the entrepreneurs in the other two regions (see Part 3, Table 8 for results on industry sector by economy and region).

From an economic development level perspective, a divide in these two groups of industries can be seen between the factor- and efficiency-driven group averages, which tend to comprise most of African, Asia and Oceania, and Latin America and the Caribbean, and the innovation-driven economies, which account for both North American and most European economies in the sample. Nearly half or more of the entrepreneurs in the factor- and efficiency-driven groups operate wholesale or retail businesses, while nearly half of the entrepreneurs in the innovation-driven group started businesses in the above mentioned technology and service industries. Figure 15 illustrates the industry sector distribution of TEA by phase of economic development.

A look into the industry profile across the individual economies illustrates the diversity of entrepreneurship around the world. Many entrepreneurs in India (42%) operate in the agricultural sector, while Tunisia and Poland are distinct in producing many entrepreneurs in the mining industries (25% and 20%, respectively). These economies provide examples of the extent to which entrepreneurs are making their living based on natural resources.

Manufacturing and transportation entrepreneurs are most dominant in Egypt and Iran (around 23%), both factor-driven economies and close regionally. Colombia and two European economies (Macedonia and Latvia) also show high rates of participation in these sectors (20%); these three countries are efficiency-driven and contribute toward the diversity in economic development level and regional diversity in the group of countries emphasizing the production and transport of goods.

The highest level of wholesale/retail activity can be seen in factor- and efficiency-driven economies in Asia and Oceania (Philippines, Thailand, Vietnam and Indonesia) and Latin America and the Caribbean (Ecuador, Mexico and Guatemala), where over 70% of entrepreneurs operate in this sector. These types of businesses generally require lower skill levels and present fewer barriers to entry, which at

least partially explain their prevalence in economies at earlier stages of development.

The aforementioned economies with heavy participation in agriculture, mining, manufacturing, wholesale and retail are all factor-or efficiency-driven. This illustrates the importance of entrepreneurial activity based on natural resources and producing, transporting and selling products for economies in these stages of economic development.

In contrast, technology and service activities are most common among entrepreneurs in the innovation-driven economies. Sweden and Belgium report the highest level of information and communications technology (ICT) entrepreneurs (13% for both). More than 15% of entrepreneurs operate professional services businesses in Israel and a number of European countries (Norway, the Netherlands, Switzerland, Luxembourg, United Kingdom and Sweden). Finance is most predominant among entrepreneurs in Slovakia and Luxembourg (11% and 9%, respectively). Finally, over one-fourth of entrepreneurs in Germany and Switzerland operate service businesses in health, education, government and social concerns. Overall, this analysis of industry sectors demonstrates the regional and development level diversity of entrepreneurs around the world.

JOB CREATION PROJECTIONS

As entrepreneurs start to build their businesses, they may employ others or they may intend to in the future. Whether entrepreneurs anticipate becoming employers, and the extent to which they are job creators, is of great interest to policy makers and a range of other stakeholders. This section analyzes the level of self-employed entrepreneurs who do not anticipate employing others in the next five years, and medium-to-high growth oriented entrepreneurs: those projecting to employ six or more people in the next five years.

The results may come as a surprise. While some may assume that entrepreneurs at the factor-driven stage operate on their own, without employees, it is in fact the innovation-driven economies that, on average, have the highest proportion of non-employer entrepreneurs (see Figure 16). Sophisticated technology and communications may enable entrepreneurs in developed economies to operate on their own, perhaps as part of a broader value network. In the less developed economies, on the other hand, it may be easier to hire people who have fewer job alternatives and when there are fewer regulations imposed on employers.

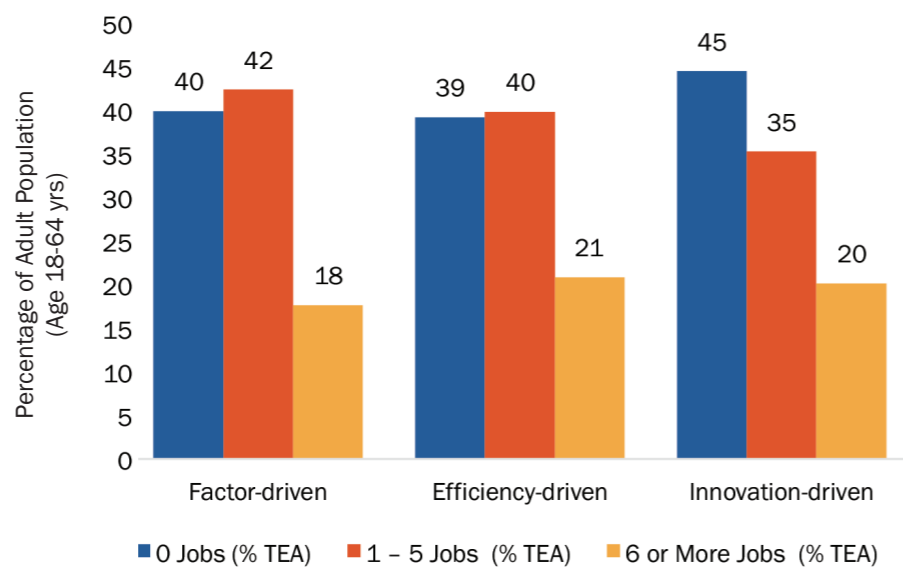
At the regional level, Africa has the smallest proportion of non-employer entrepreneurs on average (33%). Economies in this region (Burkina Faso and Tunisia) and in Latin America and the Caribbean (Colombia and Guatemala) contain less than 20% of entrepreneurs who state they will not have any employees in the next five years. The converse of this result demonstrates that over 80% of entrepreneurs project adding one or more jobs to their economies, besides employing themselves. This employment data reveals the critical importance of entrepreneurs for future employment and economic development, particularly in the factor- and efficiency-driven economies that characterize these regions (see Part 3, Table 9 for results on job creation projections by economy and region).

A cautionary note must be added, however, to acknowledge that these represent projections that may not turn out as expected in actuality. Some entrepreneurs may be more optimistic than others, and their enthusiastic predictions may be far from the eventual reality. At the same, in order to have any chance at growth, entrepreneurs must have ambitions to reach for their aspirations.

Europe and Asia and Oceania have the highest regional average proportion of non-employer entrepreneurs (46% and 45%, respectively). Individual economies with the highest level of non-employer



FIGURE 16: Development Phase Averages for Employment Projections in the Next Five Years (Percentage of TEA) in 60 Economies, GEM 2015



entrepreneurs (60% or more) can be found in these two regions (in Europe: Bulgaria, Italy and Greece; in Asia and Oceania: Thailand, Indonesia and India). It is notable that Italy and Greece have been hard-hit by the 2007-2008 global economic downturn, and the remaining economies mentioned are factor- and efficiency-driven. While some economies at these earlier development levels are more apt to hire others, the results in Europe and Asia and Oceania show that this is not always the case. Other explanations may account for the predominance of non-employer entrepreneurship in these economies: for example, the types of business started, labor regulations, the availability of skilled or educated labor, economic cycles and so forth.

While non-employer entrepreneurs represent a substantial proportion of entrepreneurs across the world, most economies contain more employer or potential employer entrepreneurs. The frequency of medium-to-high growth oriented entrepreneurs, however, is proportionately small. Again, it is notable that the innovation-driven economies do not, on average, have a higher proportion of these growth-oriented entrepreneurs than the other two economic development levels, as Figure 18 shows.

On a regional basis, North America contains the highest proportion of medium-to-high growth entrepreneurs (28%). However, among the individual economies, the highest rates can be found in the four other regions, where there are one-third or more of these growth-oriented entrepreneurs in Latin America and the Caribbean (Colombia and Chile), Asia and Oceania (Taiwan,

China and Kazakhstan), Africa (Tunisia) and Europe (Romania and Ireland). Economies containing high proportions of entrepreneurs with substantial hiring ambitions can view these individuals as particularly critical to their employment and development goals.

INNOVATION

Innovation represents newness to a market and within an industry. GEM thus assesses the extent entrepreneurs are introducing products or services that are new to some or all customers, and that are offered by few or no competitors.

Average innovation levels increase with development level, as Figure 17 illustrates. With greater participation in information and communication

FIGURE 17: Development Phase Averages for Innovation Levels (Percentage of TEA with Product New to All / No Competitors) in 60 Economies, GEM 2015

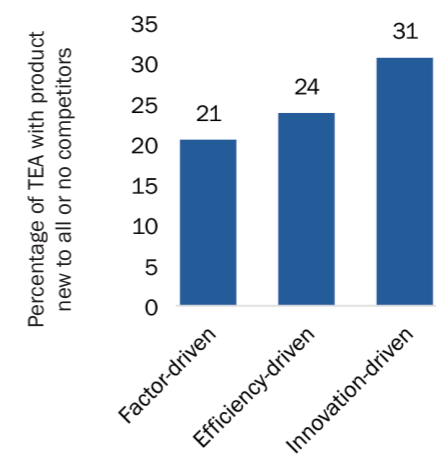


FIGURE 18: Comparison of Total Entrepreneurial Activity (TEA) and Innovative Proportion of TEA, GEM 2015

	Low TEA	High TEA
High Innovation	Belgium, Switzerland, United Kingdom	Chile, Lebanon
Low Innovation	Bulgaria, Malaysia, Morocco	Senegal, Burkina Faso

technology, and professional and other service industries, coupled with higher levels of education and greater access to advanced technologies, entrepreneurs may have the means to be innovative in the developed economies. In addition, many developed economies are characterized by crowded competitive spaces and markets accustomed to advanced solutions; entrepreneurs may need to introduce novel solutions in order to compete successfully.

From a regional perspective, innovation levels are highest in North America and lowest in Africa. Within the individual economies, the highest levels can be seen in Chile and India, where over half of the entrepreneurs in these economies state they have innovative products or services. The lowest rates, less than 10%, can be seen in Senegal and Bulgaria (see Part 3, Table 10 for results on innovation by economy and region).

In some economies, innovation levels exhibit a trade-off with TEA, where some economies with high levels of TEA have low innovation levels, while others show the opposite result. The shaded boxes in Figure 18 show economies with these trade-offs. In two factor-driven African economies, Senegal and Burkina Faso, there are many people starting businesses, but few with innovative concepts. Conversely, in three innovation-driven European economies (Belgium, Switzerland and the United Kingdom), few people are starting businesses, but those who do are more likely to state their products or services are innovative.

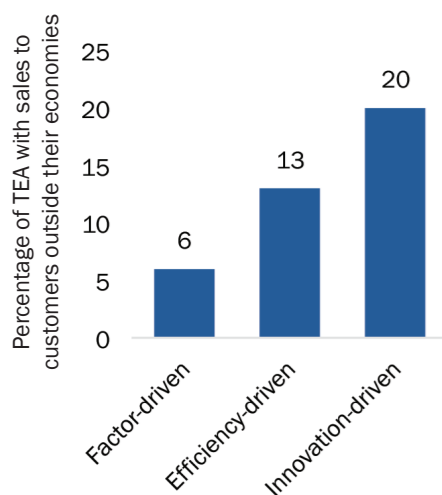
However, Chile and Lebanon demonstrate that TEA and innovation levels do not always work in opposition. Both report high TEA rates and high innovation rates. On the other hand, in Bulgaria, Malaysia and Morocco, both TEA and innovation levels are low. Interestingly, these five economies are efficiency-driven. In some economies, perhaps at this development level in particular, there are many entrepreneurs pursuing innovative opportunities while in others, there are few entrepreneurs and fewer still introducing innovations.

INTERNATIONALIZATION

Internationalization measures the percentage of entrepreneurs who report that 25% or more of their sales come from outside their economy. The innovation-driven phase of development reveals the highest average level of internationalization, as Figure 19 illustrates. This rate drops by seven percentage points at each step down in development level. Entrepreneurs in the innovation-driven economies may look outside their domestic borders for less competitive markets for their product or service categories. Meanwhile, those in economies at earlier phases of development may have products or services that aptly address local needs, and where there are relatively fewer rivals.

Europe and North America report the highest internationalization levels of all the regions, with each region reporting, on average, around one-fifth of entrepreneurs with substantial international sales. European economies exhibit among the highest levels on this indicator: for example, Luxembourg, Switzerland, Croatia and

FIGURE 19: Internationalization Levels for Total Entrepreneurial Activity by Development Level Average in 60 Economies, 2015



Slovenia each contain over one-third of entrepreneurs with substantial international sales. Canada also shows a high rate of internationalization, which boosts North America's average.

Average internationalization levels in the other three regions are at half the level of Europe and North America. Extremes at either end can be seen in Latin America and the Caribbean, where Panama reports the highest internationalization level, at 42%, and Brazil reports the lowest, with no entrepreneurs indicating substantial international sales.

THE ENTREPRENEURSHIP ECOSYSTEM

An entrepreneurship ecosystem represents the combination of conditions that shape the context in which entrepreneurial activities take place. GEM assesses the following entrepreneurship conditions: financing, government policies, taxes and bureaucracy, government programs, school-level entrepreneurship education and training, post-school entrepreneurship education and training, R&D transfer, access to commercial and professional infrastructure, internal market dynamics, internal market burdens, access to physical and services infrastructure, and social and cultural norms.

National Expert Surveys (NES) provided data on these conditions in 62 economies using a Likert scale of 1 (highly insufficient) to 9 (highly sufficient). Globally, physical infrastructure received the highest rating, with values above 6. The weakest conditions, with values below 4, can be seen in school-level entrepreneurship education, internal market burdens and R&D transfer.

The entrepreneurship ecosystem is strongest overall in the innovation-driven economies, while the factor-driven economies struggle with the least favorable entrepreneurship conditions. Physical infrastructure

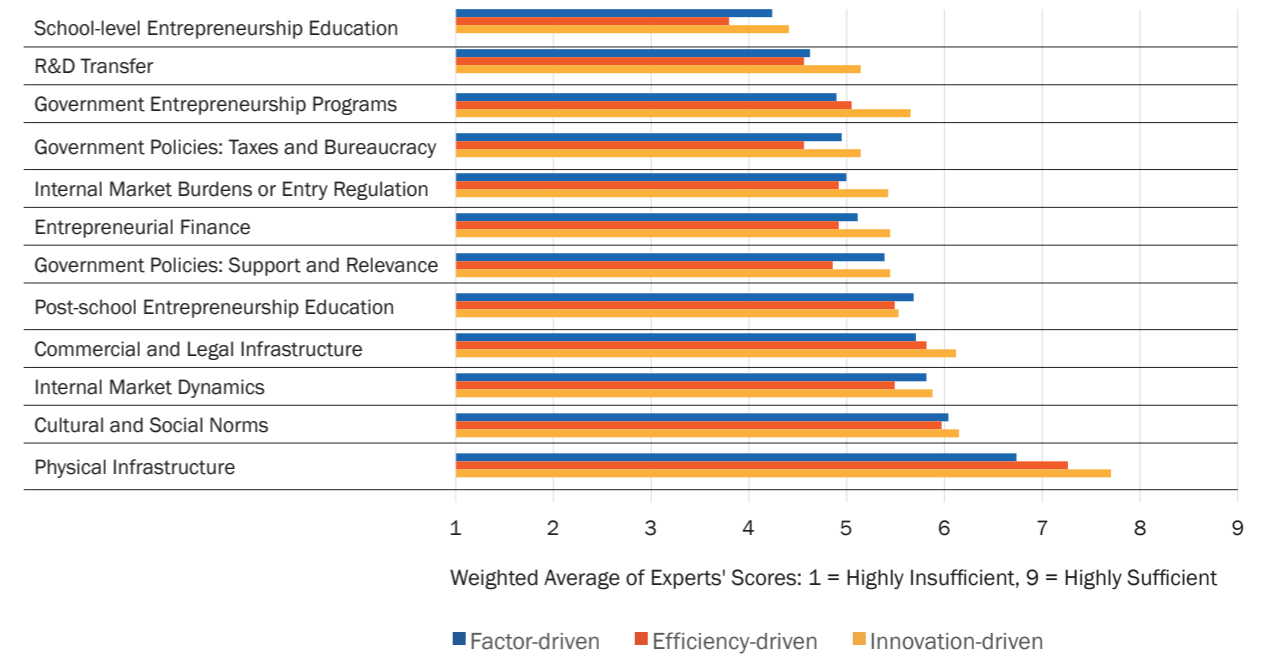
exhibits the largest variation between economic development levels, with an average rating of 5.7 in the factor-driven economies and 6.7 in the innovation-driven economies (see Figure 20). Differences are also visible in government entrepreneurship programs, which average 3.9 in factor-driven economies and 4.7 in innovation-driven economies. Alternatively, ratings for post-school entrepreneurship education and internal market dynamics showed similar averages across all development levels.

Among the individual economies, a few stand out for high ratings across the majority of entrepreneurship ecosystem indicators. In Switzerland, 11 out of 12 conditions exhibit among the 10 highest values in the sample. The Netherlands has 10 such highly-rated conditions, Malaysia has 8, and Canada and Luxembourg each have 7. One condition—cultural and social norms—shows high ratings in economies from all development stages: the 10 most highly rated economies are those from the innovation-driven group (Israel, USA, Canada, Switzerland, Estonia), the efficiency-driven group (Lebanon, Ecuador, Indonesia, Malaysia) and the factor-driven group (Philippines).

Within the factor-driven economies, several show strengths in one or more entrepreneurship ecosystem conditions. India displays top 10 rankings in government policies (support and relevance), school-level entrepreneurship education and training, and internal market burdens. The Philippines exhibits top 10 rankings in both school-level and post school-level entrepreneurship education and training, as well as cultural and social norms, and internal market dynamics. Botswana also shows a top 10 ranking in school-level entrepreneurship education and training.

Rankings of all participating economies by each component of the entrepreneurship ecosystem are presented in Tables 11–23 in Part 3.

FIGURE 20: Development Phase Averages for Entrepreneurship Ecosystem in 62 Economies, GEM 2015



Economy	Entrepreneurial Finance	Government Policies: Support and Relevance	Government Policies: Taxes and Bureaucracy	Government Entrepreneurship Programs	Entrepreneurship Education at School Stage	Entrepreneurship Education at Post-School Stage	R&D Transfer	Commercial and Legal Infrastructure	Internal Market Dynamics	Internal Market Burdens or Entry Regulation	Physical Infrastructures	Cultural and Social Norms
Factor-driven	4.1	4.4	4.0	3.9	3.2	4.7	3.6	4.7	5.0	4.0	5.7	4.8
Efficiency-driven	3.9	3.9	3.6	4.1	2.8	4.5	3.6	4.8	5.0	3.9	6.3	4.5
Innovation-driven	4.5	4.5	4.1	4.7	3.4	4.5	4.2	5.1	5.2	4.4	6.7	4.9
GEM Average	4.2	4.2	3.9	4.3	3.1	4.5	3.8	4.9	5.1	4.1	6.3	4.7

Average scores from Likert scales of 9 points (1 = highly insufficient, 9 = highly sufficient).

CONCLUSIONS AND RECOMMENDATIONS FOR POLICY AND PRACTICE



The long-term effects of the US financial crisis and the continuing global downturn continues to be felt worldwide. The world faces many challenges, such as climate change, persistent jobless growth and an increasing dependence on technology in today's business and economic environment. Unemployment and underemployment have become key concerns to both developed and developing economies. These are especially prevalent among youth, who constitute a major portion of the population in developing economies, yet are also needed in developed economies to support an aging population. While the changing world environment presents challenges of differing nature and magnitude, it also creates opportunities for entrepreneurs—problems they can address with valued solutions.

This report illustrates the diverse profile of entrepreneurship around the world, revealing gaps that can be addressed through policy and practice. Based on the findings uncovered, it is possible to make some broad, globally relevant recommendations. Implementation, of course, requires attention to a particular context, which includes the development profile, national culture and political design of a specific economy. In addition, entrepreneurship ecosystems differ greatly across development levels. The availability of funding and entrepreneurship education, the regulatory environment and access to markets are just some of the conditions that play a critical role in influencing the level and type of entrepreneurship.

GEM findings can contribute to the design of national policy interventions as well as enable assessment of progress toward objectives. These objectives include the six entrepreneurship policy priorities identified by the United Nations Conference on Trade and Development (UNCTAD), which are: formulating national entrepreneurship strategy, optimizing the regulatory environment,



enhancing entrepreneurship education and skills, facilitating technology exchange and innovation, improving access to finance, and promoting awareness and networking.¹ Policy interventions should consider such priorities in providing efficient and coordinated activities that constitute more supportive entrepreneurship ecosystems.

Below are some recommendations that can serve as a basis for further consideration and discussion:

- Reform the regulatory environment to make it easy for new businesses to register and operate by cutting costs and reducing the amount of regulations, as has been

¹ *Entrepreneurship Policy Framework and Implementation Guidance, UNCTAD, New York and Geneva, 2012.*

done successfully in Chile and the United Kingdom. Ensure that policies, legislation and by-laws are subjected to regulatory impact assessment before being passed, similar to what the European Union defined as a THINK SMALL FIRST principle. Develop tax laws to encourage angel investors and venture capitalists to invest in new start-ups, similar to what has been done recently in Israel.

- Develop the innovation capabilities of factor-driven and efficiency-driven economies. This may include advancing an economy's human resources, government or private research laboratories, and partnerships between multinationals and universities. Equally important are practices and mechanisms for commercializing solutions based

on technological innovations. Introduce different mechanisms for better collaboration with research institutions for new ventures and established businesses.

- Through education systems at all levels, introduce concepts associated with different types of entrepreneurial activities (self-employment, employer firms, growing ventures, entrepreneurship in organizations, social entrepreneurship, etc.), which may coexist in various structures in different economies, and which may be influenced by particular cultural, political and economic settings.
- Expand interventions to deal with grass-roots skill gaps in young people, particularly where youth unemployment is a problem. In developing economies, this

could include the establishment of training centers for artisan and information and communications technology skills, and setting up incubators that are easily accessible for young potential entrepreneurs.

- Improve the ICT infrastructure in areas beyond city borders, particularly in economies in sub-Saharan Africa, West Africa, parts of Latin America and Southeast Asia. Entrepreneurs need cost effective Internet provision and reliable connectivity. Offer business support in smaller towns and cities, and in rural areas where this type of support tends to be lacking, but where it is critical for people to create employment for themselves.
- Offer targeted programs for necessity-driven businesses,

empowering them to develop more entrepreneurial business models based on price competitiveness, procurement and distribution practices. Many of these entrepreneurs will or can become employers and grow their businesses, indicating the value they can infuse into their societies. Provide business training in key areas such as marketing, human resource management and financial management to support sustainable businesses.

- Improve mechanisms for moving the funding of smaller businesses away from asset-based criteria to one that is easier for entrepreneurs who may not have the collateral required by most banks. These could well be government-backed or government-



sponsored, but the private sector may also participate in offering solutions. Enrich the availability and variety of funding sources via appropriate regulatory frameworks that enable new funding schemes to prosper, as the United States has done with crowdfunding.

- Ensure that the business support infrastructure is built and maintained, providing well-designed training, counseling and coaching services for all phases of the process: opportunity recognition, transforming an opportunity into a venture, guiding ventures with high growth potential, and so forth.
- Work with local media to create awareness and positive perceptions of entrepreneurship as a potential career path. Raise awareness about various types of entrepreneurship (self-employment, employer, entrepreneurial employee) and different entrepreneurship profiles (women, youth, seniors, ethnic groups, etc.). Showcase entrepreneurial role models that are accessible, to whom specific communities can relate. Publicize events,

such as those promoting Global Entrepreneurship Week.

- Maximize the untapped potential of women who, when participating at lower rates than men in an economy, suggest missed opportunities. Policy makers can design specific interventions to encourage females to enter the world of entrepreneurship. A broader policy approach is also needed, however, to equalize women in the entrepreneurship arena: for example, the provision of adequate child/elderly care.
- Consider policy interventions, for example, those related to retirement, income taxation and social benefits, to address age groups where people are not particularly entrepreneurial in a society, e.g., senior entrepreneurship.
- Promote entrepreneurship in high value-added industries. In factor-driven economies, more early-stage businesses start in the retail and services industry where fewer skills are needed and barriers to entry are low. Policy makers and practitioners can assess the

current industry environment and encourage entrepreneurs to go into industries that match the strengths of a particular economy or region and address the future direction of manufacturing and other high-growth industries.

The findings in this report can be further analyzed to detect gaps at particular economic development levels, regional issues and particular concerns for an economy. Longitudinal analyses can help reveal whether these are persistent problems and, over time, whether interventions result in changes in targeted aspects of entrepreneurship. GEM data can also be combined with other data sources, particularly those assessing factors that may influence various aspects of entrepreneurship. Through this report, GEM aims to inform academics, educators, policy makers and practitioners about the multidimensional nature of entrepreneurship around the world, advancing knowledge and providing guidance for decisions that can lead to the conditions that allow entrepreneurship to thrive.

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PART 2: COUNTRY PROFILES

KEY:

- “T” indicates a tie with another country in the ranking
- “n/a” indicates that the data is not available or cannot be found

ARGENTINA



Population: 42.0 million (2014)
GDP: \$540.2 billion (2014)
GDP per capita: \$12,873 (2014)
SME contribution to GDP: 40% (2012)
World Bank Doing Business Rating: 57/100; **Rank:** 121/189
World Bank Starting a Business Rating: 73/100; **Rank:** 157/189
World Economic Forum Global Competitiveness Rating: 3.8/7; **Rank:** 106/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	45.9	28
Perceived capabilities	61.6	13
Fear of failure	25.8	11
Entrepreneurial intentions	29.1	15

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	17.7	13T
TEA 2014	14.4	n/a
TEA 2013	15.9	n/a
Established business ownership rate	9.5	18
Entrepreneurial Employee Activity - EEA	2.4	27T

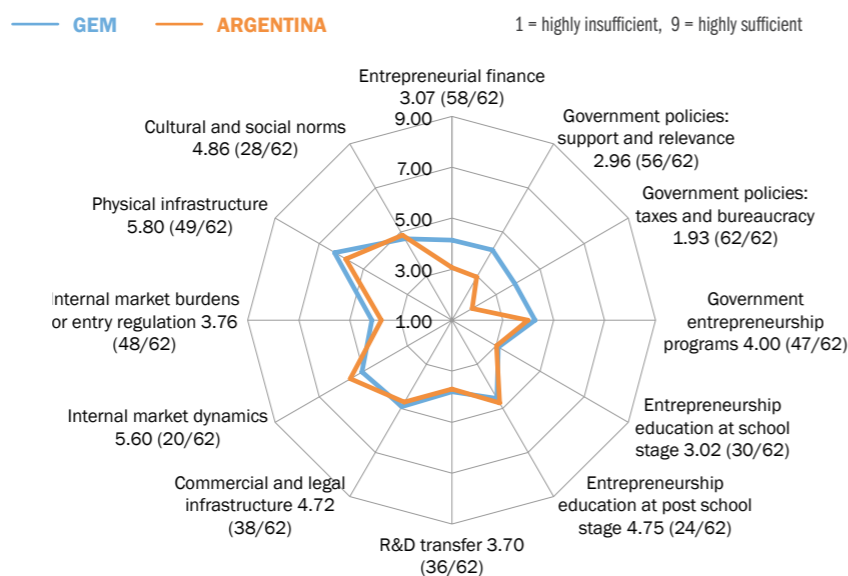
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.7	33T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	0.8	49T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	18.8	32
Innovation	3.9	16T
Industry (% in Business Services Sector)	18.6	26

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	52.9	48
Entrepreneurship a good career choice	62.1	25

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



AUSTRALIA



Population: 23.6 million (2014)
GDP: \$1,444.2 billion (2014)
GDP per capita: \$61,219 (2014)
SME contribution to GDP: 33% (2015)
World Bank Doing Business Rating: 80/100; **Rank:** 13/189
World Bank Starting a Business Rating: 96/100; **Rank:** 11/189
World Economic Forum Global Competitiveness Rating: 5.1/7; **Rank:** 21/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	48.9	18
Perceived capabilities	48.2	31
Fear of failure	41.7	46
Entrepreneurial intentions	14.4	37

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	12.8	24T
TEA 2014	13.1	n/a
TEA 2013	n/a	n/a
Established business ownership rate	8.7	20
Entrepreneurial Employee Activity - EEA	8.5	2

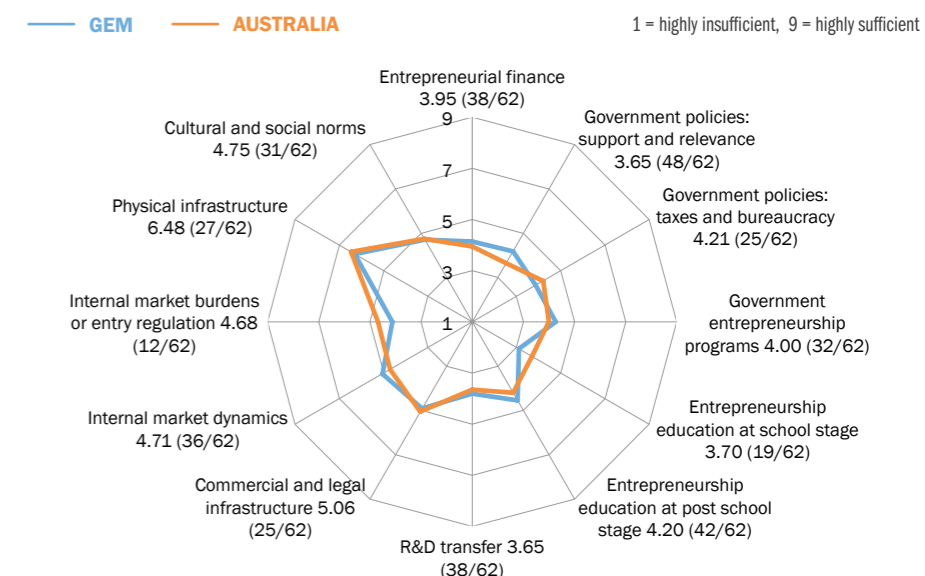
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	5.2	5

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	29.1	15
Innovation	4.0	15
Industry (% in Business Services Sector)	25.3	15

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	70.1	21
Entrepreneurship a good career choice	56.4	36

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



BARBADOS



Population: 277,821 (2010)

GDP: \$7,053.0 billion (2013)

GDP per capita: \$16,151 (2013)

SME contribution to GDP: n/a

World Bank Doing Business Rating: 57/100; **Rank:** 119/189

World Bank Starting a Business Rating: 84/100; **Rank:** 100/189

World Economic Forum Global Competitiveness Rating: n/a; **Rank:** n/a

Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	55.0	11
Perceived capabilities	75.0	3
Fear of failure	14.7	1
Entrepreneurial intentions	21.6	25T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	21.0	10T
TEA 2014	12.7	n/a
TEA 2013	21.7	n/a
Established business ownership rate	14.1	9
Entrepreneurial Employee Activity - EEA	1.1	41T

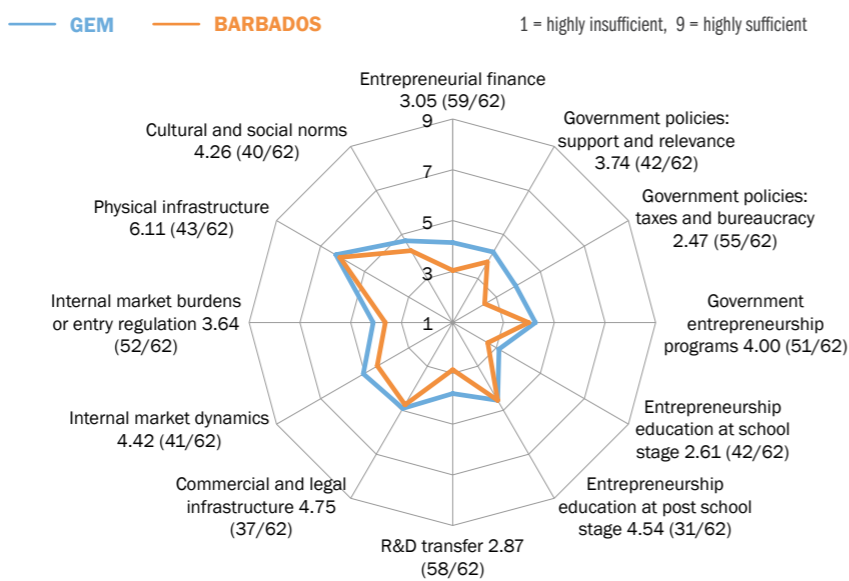
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.7	14T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.9	8T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	11.8	43
Innovation	2.9	30T
Industry (% in Business Services Sector)	10.6	37T

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	69.8	23T
Entrepreneurship a good career choice	69.6	19T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



BELGIUM



Population: 11.2 million (2014)

GDP: \$534.7 billion (2014)

GDP per capita: \$47,722 (2014)

SME contribution to GDP: 62% (2014)

World Bank Doing Business Rating: 73/100; **Rank:** 43/189

World Bank Starting a Business Rating: 95/100; **Rank:** 20/189

World Economic Forum Global Competitiveness Rating: 5.2/7; **Rank:** 19/140

Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	40.3	36T
Perceived capabilities	31.9	54
Fear of failure	48.5	58
Entrepreneurial intentions	10.9	44T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	6.2	51
TEA 2014	5.4	n/a
TEA 2013	4.9	n/a
Established business ownership rate	3.8	52
Entrepreneurial Employee Activity - EEA	6.1	12

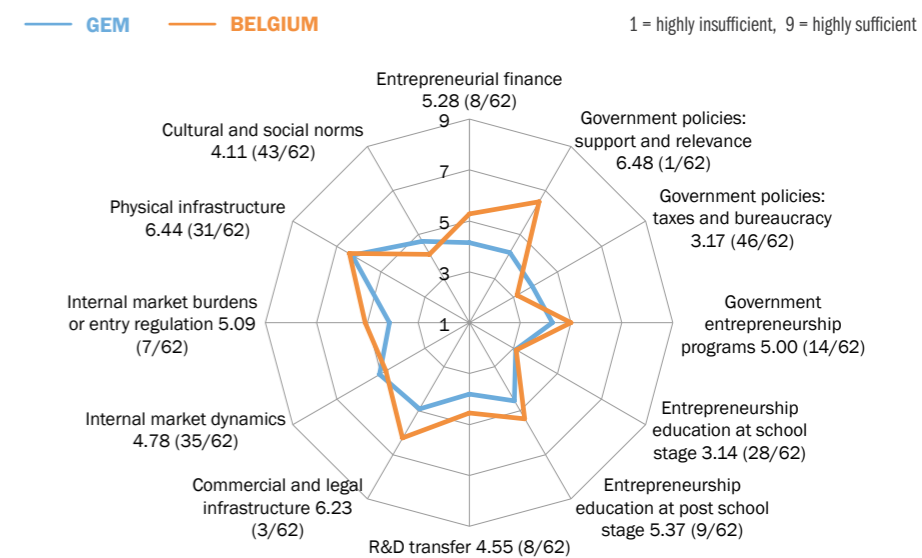
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	0.6	60

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	19.5	29
Innovation	2.5	36T
Industry (% in Business Services Sector)	27.5	13

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	54.5	46
Entrepreneurship a good career choice	54.2	38

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



BOTSWANA



Population: 2.1 million (2014)
GDP: \$15.8 billion (2014)
GDP per capita: \$7,505 (2014)
SME contribution to GDP: 20% (2012)
World Bank Doing Business Rating: 65/100; **Rank:** 72/189
World Bank Starting a Business Rating: 76/100; **Rank:** 143/189
World Economic Forum Global Competitiveness Rating: 4.2/7; **Rank:** 71/140
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship

	Value	Rank/60
Perceived opportunities	57.8	7
Perceived capabilities	74.1	4
Fear of failure	18.9	6
Entrepreneurial intentions	61.9	2

Activity

	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	33.2	3
TEA 2014	32.8	n/a
TEA 2013	20.9	n/a
Established business ownership rate	4.6	47
Entrepreneurial Employee Activity - EEA	1.6	35

Motivational Index

	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.4	46T

Gender Equity

	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	0.8	49T

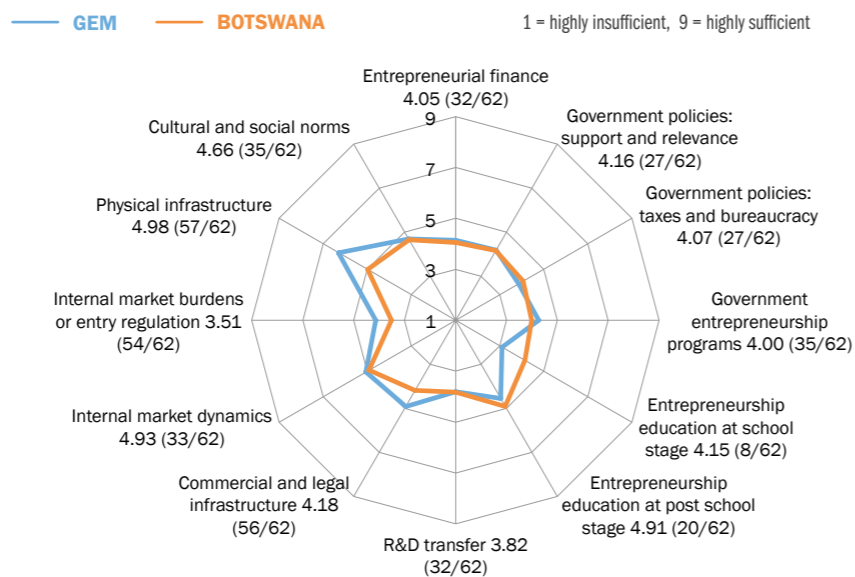
Entrepreneurship Impact

	Value	Rank/60
Job expectations (6+)	31.7	9T
Innovation	6.7	4T
Industry (% in Business Services Sector)	10.6	37T

Societal Values About Entrepreneurship

	Value	Rank/60
High status to entrepreneurs	82.0	6
Entrepreneurship a good career choice	70.1	18

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



BRAZIL



Population: 202.8 million (2014)
GDP: \$2,353,0 billion (2014)
GDP per capita: \$11,604 (2014)
SME contribution to GDP: 27% (2014)
World Bank Doing Business Rating: 58/100; **Rank:** 116/189
World Bank Starting a Business Rating: 64/100; **Rank:** 174/189
World Economic Forum Global Competitiveness Rating: 4.1/7; **Rank:** 75/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value	Rank/60
Perceived opportunities	42.4	31
Perceived capabilities	58.3	18
Fear of failure	44.7	52
Entrepreneurial intentions	24.4	21

Activity

	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	21.0	10T
TEA 2014	17.2	n/a
TEA 2013	17.3	n/a
Established business ownership rate	18.9	4
Entrepreneurial Employee Activity - EEA	1.0	43T

Motivational Index

	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.1	50T

Gender Equity

	Value	Rank/60
Female/Male TEA Ratio	0.9	8T
Female/Male Opportunity Ratio	0.7	56T

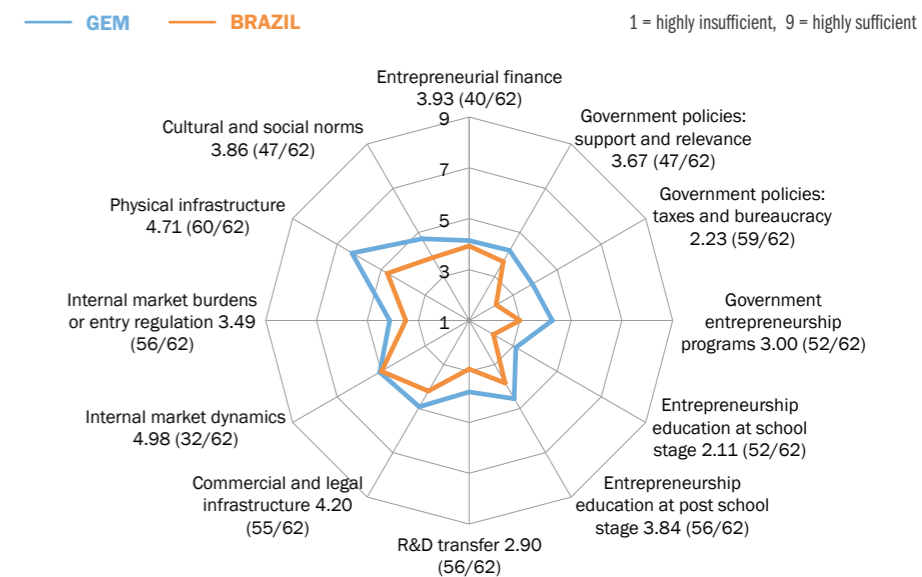
Entrepreneurship Impact

	Value	Rank/60
Job expectations (6+)	6.8	55
Innovation	4.1	14
Industry (% in Business Services Sector)	5.9	45T

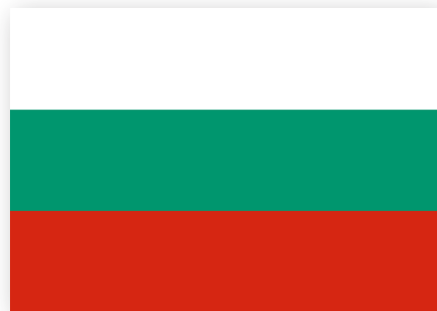
Societal Values About Entrepreneurship

	Value	Rank/60
High status to entrepreneurs	80.1	9
Entrepreneurship a good career choice	77.7	3

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



BULGARIA



Population: 7.2 million (2014)
GDP: \$55.8 billion (2014)
GDP per capita: \$7,753 (2014)
SME contribution to GDP: 62% (2014)
World Bank Doing Business Rating: 74/100; **Rank:** 38/189
World Bank Starting a Business Rating: 91/100; **Rank:** 52/189
World Economic Forum Global Competitiveness Rating: 4.3/7; **Rank:** 54/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	15.8	58
Perceived capabilities	35.2	53
Fear of failure	33.3	23
Entrepreneurial intentions	5.3	59

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	3.5	59
TEA 2014	n/a	n/a
TEA 2013	n/a	n/a
Established business ownership rate	5.4	39
Entrepreneurial Employee Activity - EEA	0.4	55T

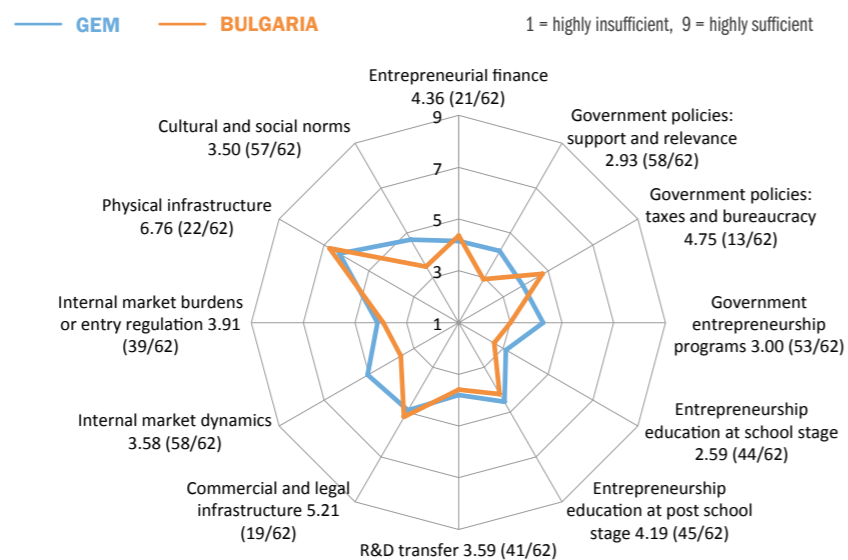
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	0.9	55T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	7.3	54
Innovation	0.3	59T
Industry (% in Business Services Sector)	8.7	41

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	71.5	20
Entrepreneurship a good career choice	57.5	34T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



BURKINA FASO



Population: 17.3 million (2014)
GDP: \$28.0 billion (2014)
GDP per capita: \$1,666 (2014)
SME contribution to GDP: n/a
World Bank Doing Business Rating: 51/100; **Rank:** 143/189
World Bank Starting a Business Rating: 87/100; **Rank:** 78/189
World Economic Forum Global Competitiveness Rating: n/a; **Rank:** n/a
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	58.1	6
Perceived capabilities	78.0	2
Fear of failure	17.9	5
Entrepreneurial intentions	45.9	6

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	29.8	5
TEA 2014	21.7	n/a
TEA 2013	n/a	n/a
Established business ownership rate	27.8	1
Entrepreneurial Employee Activity - EEA	0.6	51T

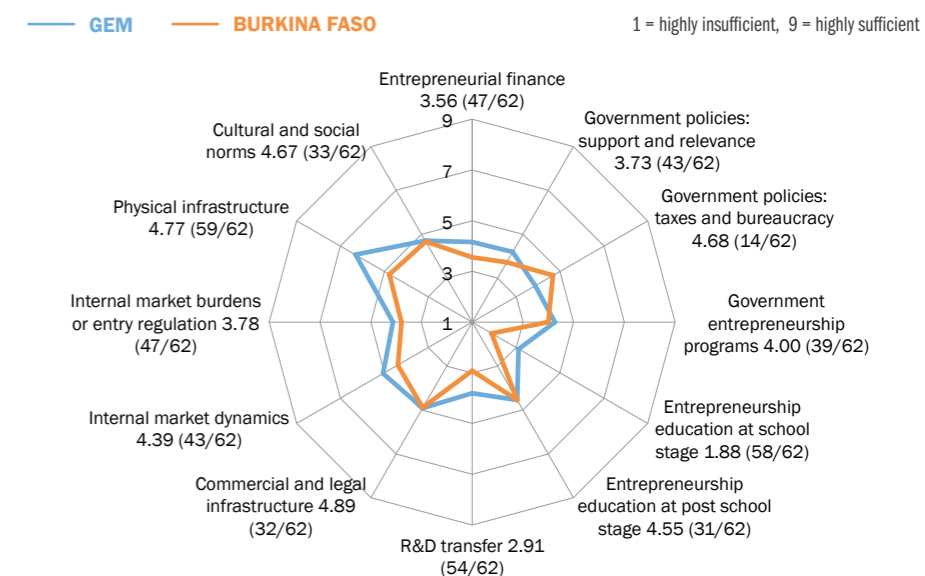
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.4	46T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	13.0	41
Innovation	3.5	23T
Industry (% in Business Services Sector)	0.3	60

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	83.4	4
Entrepreneurship a good career choice	73.8	8T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



CAMEROON



Population: 22.5 million (2014)
GDP: \$31.7 billion (2014)
GDP per capita: \$1,405 (2014)
SME contribution to GDP: 36% (2015)
World Bank Doing Business Rating: 44/100; **Rank:** 172/189
World Bank Starting a Business Rating: 77/100; **Rank:** 137/189
World Economic Forum Global Competitiveness Rating: 3.7/7; **Rank:** 114/140
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	60.7	4
Perceived capabilities	73.1	5
Fear of failure	23.9	8
Entrepreneurial intentions	33.1	13

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	25.4	7
TEA 2014	37.4	n/a
TEA 2013	n/a	n/a
Established business ownership rate	12.8	12
Entrepreneurial Employee Activity - EEA	0.7	48T

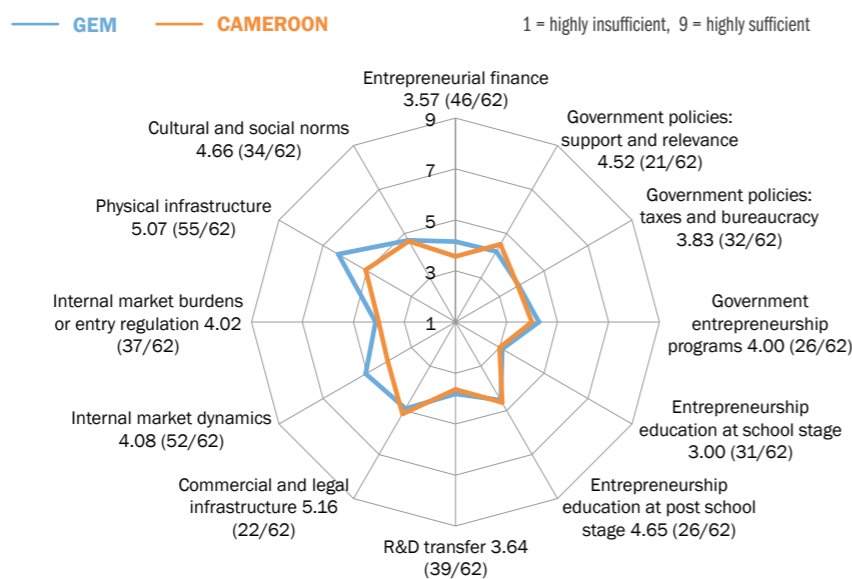
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.3	48

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.9	8T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	13.3	40
Innovation	3.8	18T
Industry (% in Business Services Sector)	5.4	48T

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	64.8	35
Entrepreneurship a good career choice	61.1	28

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



CANADA



Population: 35.5 million (2014)
GDP: \$1,788.7 billion (2014)
GDP per capita: \$50,398 (2014)
SME contribution to GDP: 27% (2014)
World Bank Doing Business Rating: 80/100; **Rank:** 14/189
World Bank Starting a Business Rating: 98/100; **Rank:** 3/189
World Economic Forum Global Competitiveness Rating: 5.3/7; **Rank:** 35/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	53.2	13
Perceived capabilities	50.5	25
Fear of failure	39.5	38T
Entrepreneurial intentions	11.6	42

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	14.7	17
TEA 2014	13.0	n/a
TEA 2013	12.2	n/a
Established business ownership rate	8.8	19
Entrepreneurial Employee Activity - EEA	7.1	3

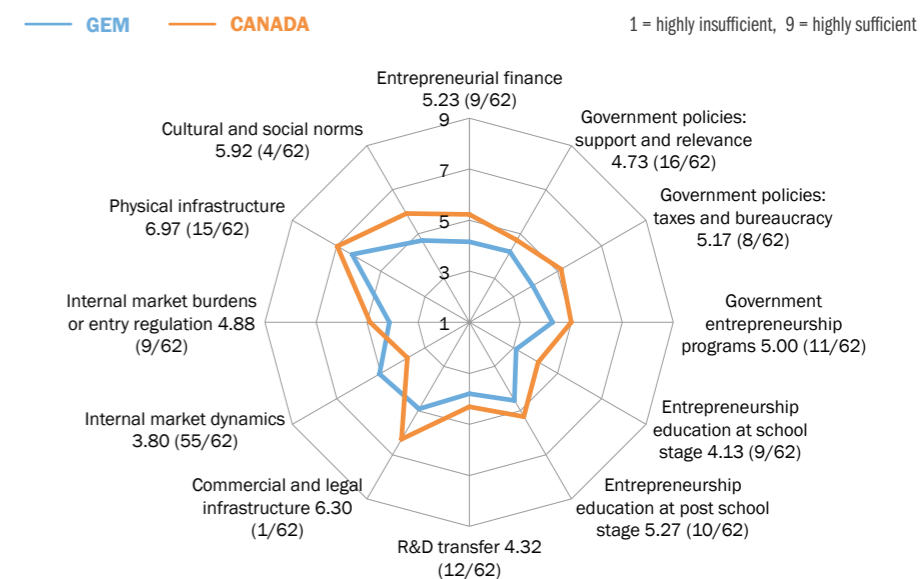
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	4.1	12

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	24.2	21
Innovation	5.3	9
Industry (% in Business Services Sector)	21	19

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	n/a	n/a
Entrepreneurship a good career choice	n/a	n/a

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



CHILE



Population: 17.8 million (2014)
GDP: \$258.0 billion (2014)
GDP per capita: \$14,477 (2014)
SME contribution to GDP: 20% (2013)
World Bank Doing Business Rating: 71/100; **Rank:** 48/189
World Bank Starting a Business Rating: 90/100; **Rank:** 62/189
World Economic Forum Global Competitiveness Rating: 4.6/7; **Rank:** 35/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	57.4	8
Perceived capabilities	65.7	9
Fear of failure	28.1	13
Entrepreneurial intentions	50.0	3

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	25.9	6
TEA 2014	26.8	n/a
TEA 2013	24.3	n/a
Established business ownership rate	8.2	21
Entrepreneurial Employee Activity - EEA	5.2	15

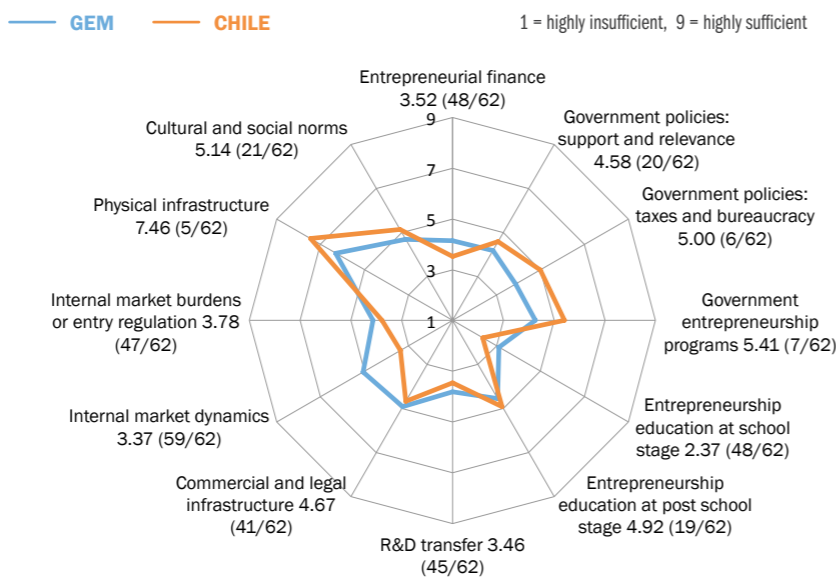
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.4	22

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	0.8	49T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	33.6	7
Innovation	14.1	1
Industry (% in Business Services Sector)	18.7	25

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	64.9	34
Entrepreneurship a good career choice	69.6	19T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



CHINA



Population: 1 367.8 billion (2014)
GDP: \$10,380.4 billion (2014)
GDP per capita: \$7,589 (2014)
SME contribution to GDP: 58% (2012)
World Bank Doing Business Rating: 63/100; **Rank:** 84/189
World Bank Starting a Business Rating: 77/100; **Rank:** 136/189
World Economic Forum Global Competitiveness Rating: 4.9/7; **Rank:** 28/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	31.7	47
Perceived capabilities	27.4	58T
Fear of failure	40.0	40
Entrepreneurial intentions	19.5	28

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	12.8	21T
TEA 2014	15.5	n/a
TEA 2013	14.0	n/a
Established business ownership rate	3.1	55
Entrepreneurial Employee Activity - EEA	1.4	36T

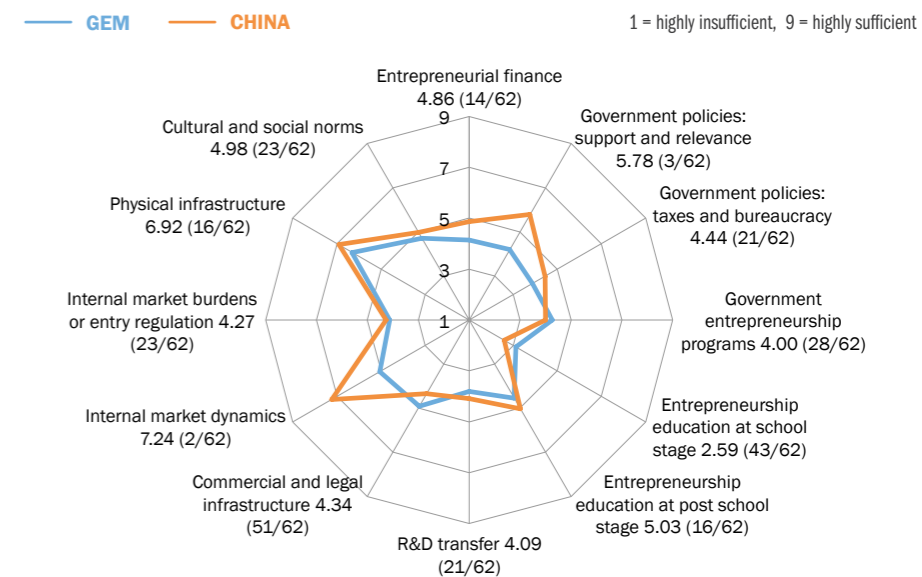
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.1	50T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	35.0	5
Innovation	3.3	25T
Industry (% in Business Services Sector)	8.1	42

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	77.6	13
Entrepreneurship a good career choice	65.9	22

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



COLOMBIA



Population: 47.7 million (2014)
GDP: \$384.9 billion (2014)
GDP per capita: \$8,076 (2014)
SME contribution to GDP: 40% (2014)
World Bank Doing Business Rating: 70/100; **Rank:** 54/189
World Bank Starting a Business Rating: 86/100; **Rank:** 84/189
World Economic Forum Global Competitiveness Rating: 4.3/7; **Rank:** 61/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	58.3	5
Perceived capabilities	59.5	17
Fear of failure	33.2	21T
Entrepreneurial intentions	48.2	4

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	22.7	8
TEA 2014	18.6	n/a
TEA 2013	23.7	n/a
Established business ownership rate	5.2	41T
Entrepreneurial Employee Activity - EEA	2.3	29T

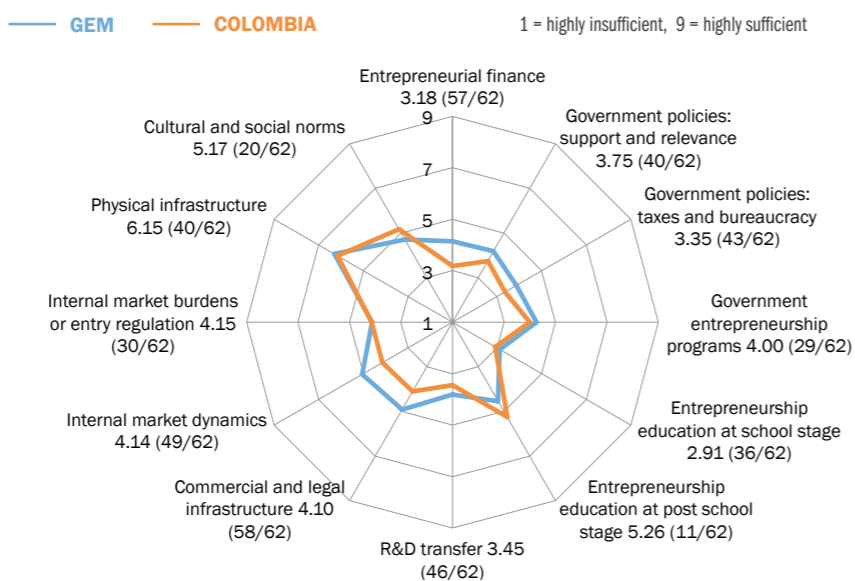
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.7	33T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	54.3	1
Innovation	6.7	4T
Industry (% in Business Services Sector)	20.6	20

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	69.8	23T
Entrepreneurship a good career choice	72.3	13T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



CROATIA



Population: 4.2 million (2014)
GDP: \$57.2 billion (2014)
GDP per capita: \$13,494 (2014)
SME contribution to GDP: 54% (2014)
World Bank Doing Business Rating: 73/100; **Rank:** 40/189
World Bank Starting a Business Rating: 86/100; **Rank:** 83/189
World Economic Forum Global Competitiveness Rating: 4.1/7; **Rank:** 77/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	22.3	56
Perceived capabilities	47.5	33
Fear of failure	34.4	28
Entrepreneurial intentions	17.2	30

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	7.7	42
TEA 2014	8.0	n/a
TEA 2013	8.3	n/a
Established business ownership rate	2.8	57
Entrepreneurial Employee Activity - EEA	4.9	16

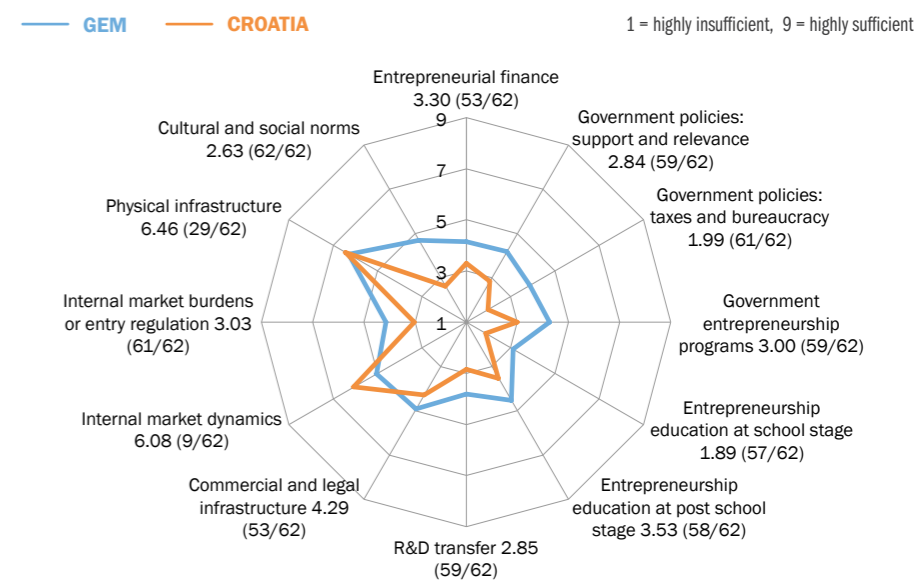
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.0	54

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.6	31T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	30.4	13
Innovation	1.3	53T
Industry (% in Business Services Sector)	22.5	18

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	42.3	54
Entrepreneurship a good career choice	61.5	27

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



ECUADOR



Population: 16.0 million (2014)
GDP: \$100.8 billion (2014)
GDP per capita: \$6,286 (2014)
SME contribution to GDP: 25% (2012)
World Bank Doing Business Rating: 57/100; **Rank:** 117/189
World Bank Starting a Business Rating: 69/100; **Rank:** 166/189
World Economic Forum Global Competitiveness Rating: 4.1/7; **Rank:** 76/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	52.7	14
Perceived capabilities	72.2	6
Fear of failure	28.6	14
Entrepreneurial intentions	46.3	5

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	33.6	2
TEA 2014	32.6	n/a
TEA 2013	36.0	n/a
Established business ownership rate	17.4	7
Entrepreneurial Employee Activity - EEA	0.9	46T

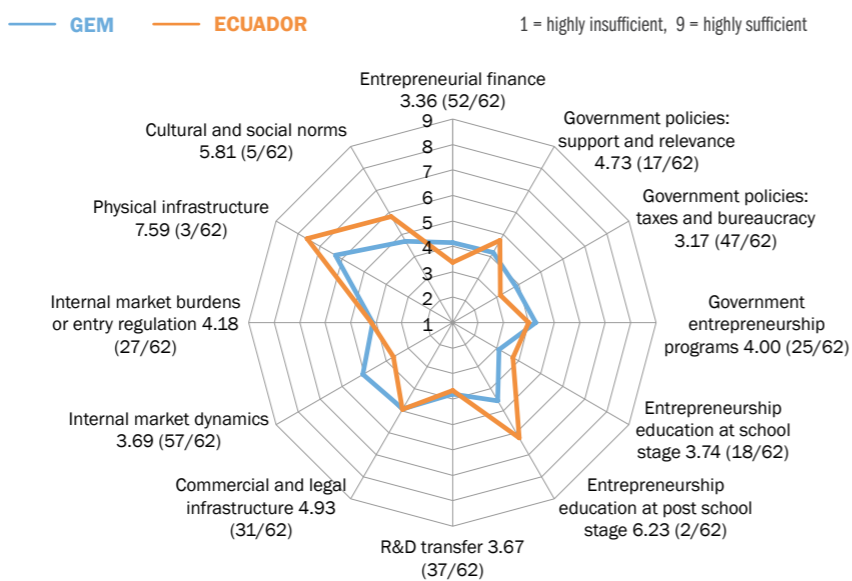
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.1	50T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	1.0	4T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	9.3	50
Innovation	9.3	3
Industry (% in Business Services Sector)	5.9	45T

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	67.1	32
Entrepreneurship a good career choice	61.6	26

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



EGYPT



Population: 86.7 million (2014)
GDP: \$286.4 billion (2014)
GDP per capita: \$3,304 (2014)
SME contribution to GDP: 80% (2015)
World Bank Doing Business Rating: 54/100; **Rank:** 131/189
World Bank Starting a Business Rating: 88/100; **Rank:** 73/189
World Economic Forum Global Competitiveness Rating: 3.7/7; **Rank:** 116/140
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	41.6	27
Perceived capabilities	41.5	46
Fear of failure	29.5	16
Entrepreneurial intentions	36.8	11

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	7.4	43
TEA 2014	n/a	n/a
TEA 2013	n/a	n/a
Established business ownership rate	2.9	56
Entrepreneurial Employee Activity - EEA	1.3	38

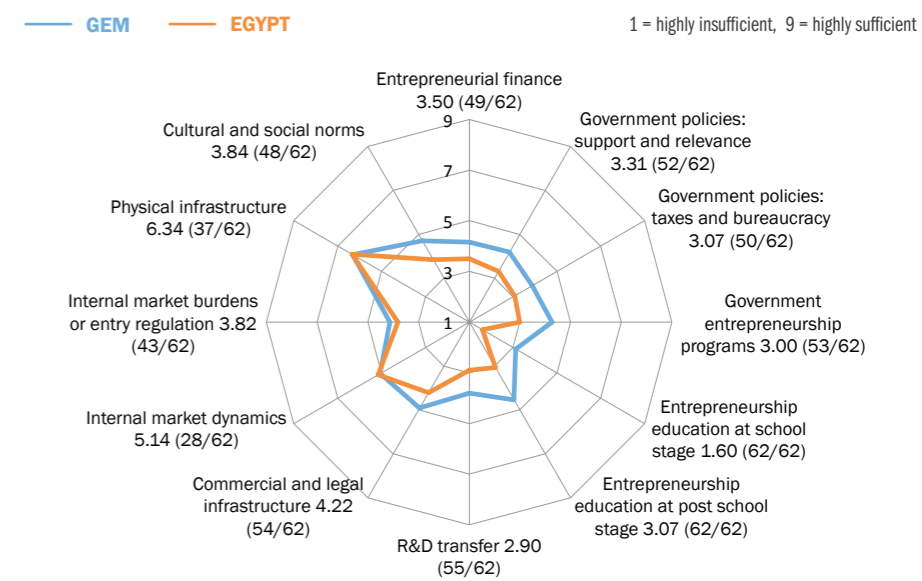
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	0.8	59

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.3	59T
Female/Male Opportunity Ratio	0.7	56T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	25.7	19T
Innovation	1.6	47T
Industry (% in Business Services Sector)	2.4	58

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	79.6	11
Entrepreneurship a good career choice	73.6	10

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



ESTONIA



Population: 1.3 million (2014)
GDP: \$26.0 billion (2014)
GDP per capita: \$19,671 (2014)
SME contribution to GDP: 76% (2014)
World Bank Doing Business Rating: 79/100; **Rank:** 16/189
World Bank Starting a Business Rating: 95/100; **Rank:** 15/189
World Economic Forum Global Competitiveness Rating: 4.7/7; **Rank:** 30/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship

	Value	Rank/60
Perceived opportunities	51.4	15T
Perceived capabilities	44.0	41T
Fear of failure	39.3	37
Entrepreneurial intentions	16.7	31T

Activity

	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	13.1	22
TEA 2014	9.4	n/a
TEA 2013	13.1	n/a
Established business ownership rate	7.7	23T
Entrepreneurial Employee Activity - EEA	6.3	10T

Motivational Index

	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	4.2	10T

Gender Equity

	Value	Rank/60
Female/Male TEA Ratio	0.6	31T
Female/Male Opportunity Ratio	1.0	11T

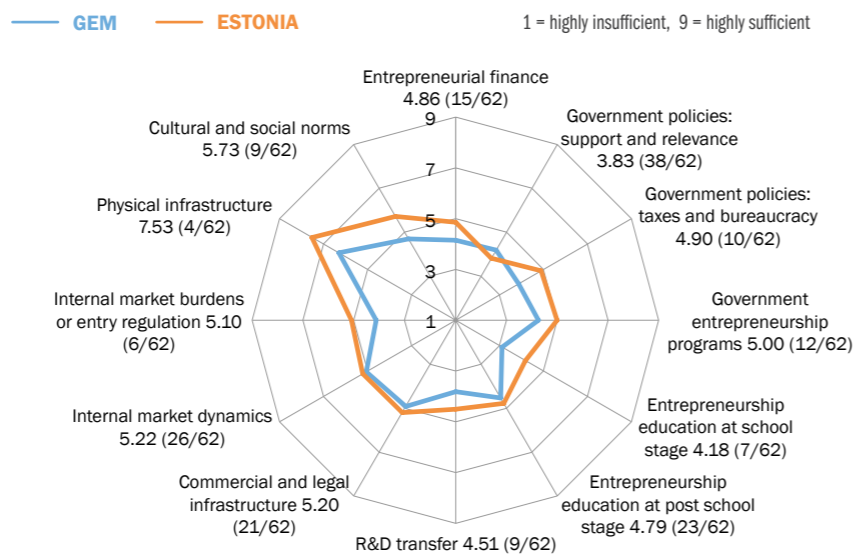
Entrepreneurship Impact

	Value	Rank/60
Job expectations (6+)	30.0	14
Innovation	5.2	10
Industry (% in Business Services Sector)	25.9	14

Societal Values About Entrepreneurship

	Value	Rank/60
High status to entrepreneurs	62.6	40
Entrepreneurship a good career choice	53.4	40

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



FINLAND



Population: 5.5 million (2014)
GDP: \$271.2 billion (2014)
GDP per capita: \$49,497 (2014)
SME contribution to GDP: 60% (2014)
World Bank Doing Business Rating: 81/100; **Rank:** 10/189
World Bank Starting a Business Rating: 93/100; **Rank:** 33/189
World Economic Forum Global Competitiveness Rating: 5.5/7; **Rank:** 8/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship

	Value	Rank/60
Perceived opportunities	48.6	21
Perceived capabilities	37.4	50
Fear of failure	32.6	20
Entrepreneurial intentions	10.9	44T

Activity

	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	6.6	50
TEA 2014	5.6	n/a
TEA 2013	5.3	n/a
Established business ownership rate	10.2	14
Entrepreneurial Employee Activity - EEA	5.8	13

Motivational Index

	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	4.2	10T

Gender Equity

	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.8	49T

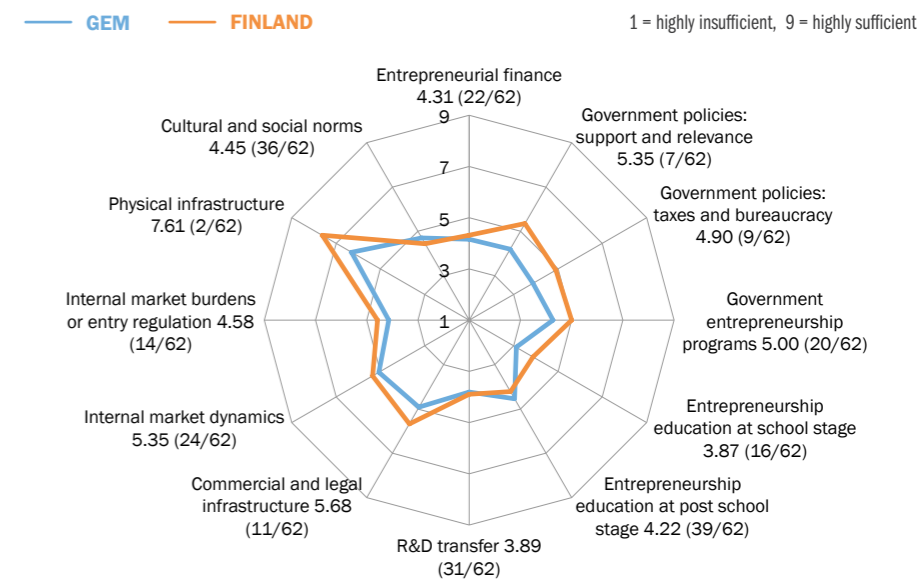
Entrepreneurship Impact

	Value	Rank/60
Job expectations (6+)	18.2	33
Innovation	1.3	53T
Industry (% in Business Services Sector)	31.4	8

Societal Values About Entrepreneurship

	Value	Rank/60
High status to entrepreneurs	84.9	2
Entrepreneurship a good career choice	33.2	53

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



GERMANY



Population: 81.1 million (2014)
GDP: \$3,859.5 trillion (2014)
GDP per capita: \$47,590 (2014)
SME contribution to GDP: 53% (2014)
World Bank Doing Business Rating: 80/100; **Rank:** 15/189
World Bank Starting a Business Rating: 83/100; **Rank:** 107/189
World Economic Forum Global Competitiveness Rating: 5.5/7; **Rank:** 4/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	38.3	40
Perceived capabilities	36.2	52
Fear of failure	42.3	48
Entrepreneurial intentions	7.2	54

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	4.7	57
TEA 2014	5.3	n/a
TEA 2013	5.0	n/a
Established business ownership rate	4.8	45T
Entrepreneurial Employee Activity - EEA	4.5	18

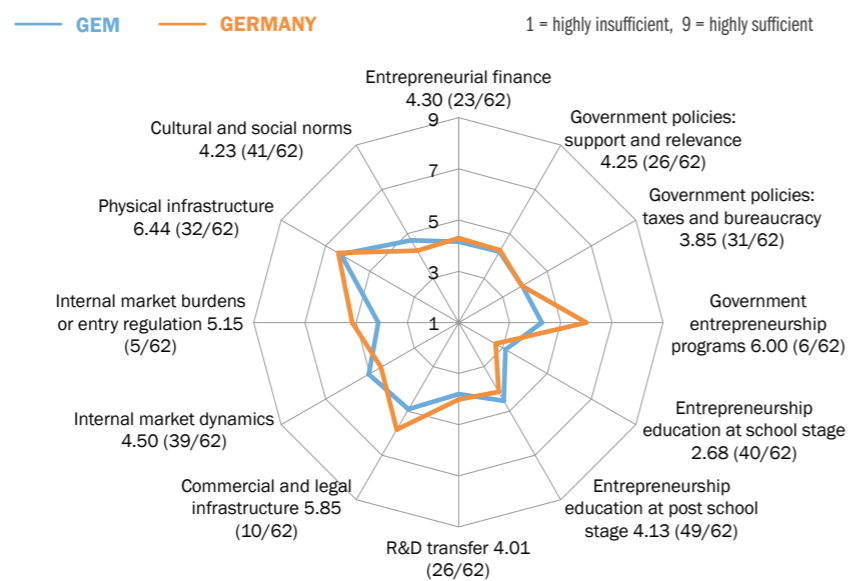
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.7	14T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	21.0	25T
Innovation	1.6	47T
Industry (% in Business Services Sector)	24.8	16

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	75.7	17
Entrepreneurship a good career choice	50.8	44T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



GREECE



Population: 11.10 million (2014)
GDP: \$238.0 billion (2014)
GDP per capita: \$21,653 (2014)
SME contribution to GDP: 75% (2014)
World Bank Doing Business Rating: 68/100; **Rank:** 60/189
World Bank Starting a Business Rating: 91/100; **Rank:** 54/189
World Economic Forum Global Competitiveness Rating: 4.0/7; **Rank:** 81/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	14.2	60
Perceived capabilities	46.8	34
Fear of failure	46.9	55
Entrepreneurial intentions	8.3	51

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	6.7	49
TEA 2014	7.9	n/a
TEA 2013	5.5	n/a
Established business ownership rate	13.1	11
Entrepreneurial Employee Activity - EEA	1.0	43T

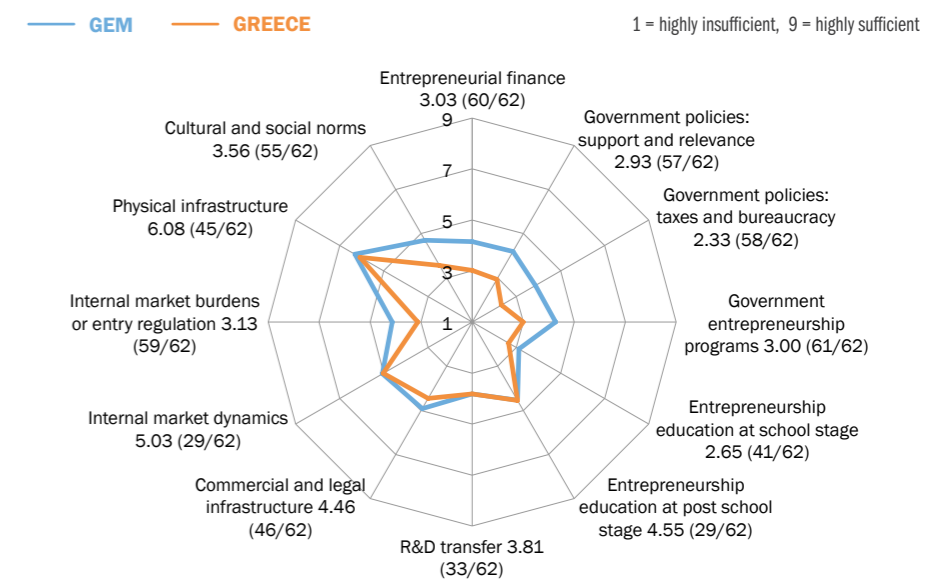
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.5	42T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	4.3	57
Innovation	1.6	47T
Industry (% in Business Services Sector)	19.4	23

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	67.8	31
Entrepreneurship a good career choice	60.9	29T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



GUATEMALA



Population: 15.9 million (2014)
GDP: \$60.4 billion (2014)
GDP per capita: \$3,807 (2014)
SME contribution to GDP: 40% (2012)
World Bank Doing Business Rating: 63/100; **Rank:** 81/189
World Bank Starting a Business Rating: 84/100; **Rank:** 101/189
World Economic Forum Global Competitiveness Rating: 4.1/7; **Rank:** 78/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	47.9	24
Perceived capabilities	60.0	15
Fear of failure	31.0	18
Entrepreneurial intentions	36.9	10

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	17.7	13T
TEA 2014	20.4	n/a
TEA 2013	12.3	n/a
Established business ownership rate	8.1	22
Entrepreneurial Employee Activity - EEA	1.2	39T

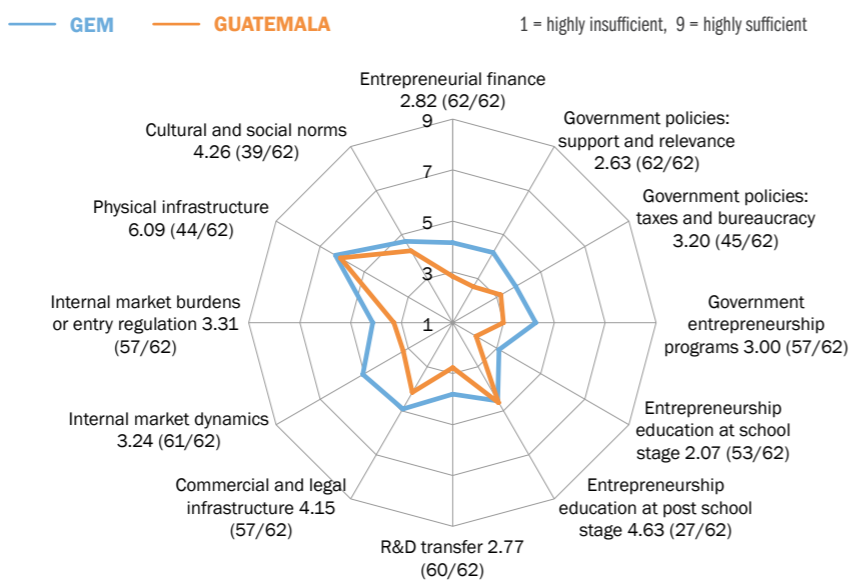
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	0.9	55T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.6	31T
Female/Male Opportunity Ratio	0.7	56T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	11.9	42
Innovation	6.6	6
Industry (% in Business Services Sector)	6.8	43T

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	79.8	10
Entrepreneurship a good career choice	95.6	1

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



HUNGARY



Population: 9.9 million (2014)
GDP: \$137.1 billion (2014)
GDP per capita: \$13,881 (2014)
SME contribution to GDP: 54% (2014)
World Bank Doing Business Rating: 73/100; **Rank:** 42/189
World Bank Starting a Business Rating: 91/100; **Rank:** 55/189
World Economic Forum Global Competitiveness Rating: 4.2/7; **Rank:** 63/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	25.3	38
Perceived capabilities	38.7	40
Fear of failure	41.8	47
Entrepreneurial intentions	14.8	35

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	7.9	36T
TEA 2014	9.3	n/a
TEA 2013	9.7	n/a
Established business ownership rate	6.5	32T
Entrepreneurial Employee Activity - EEA	2.1	33

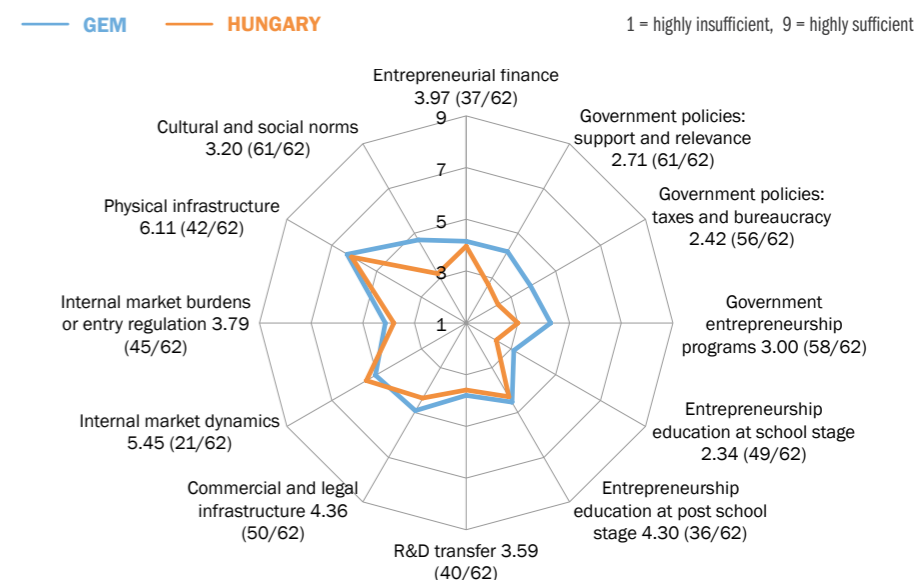
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.2	23

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.7	56T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	31.4	11T
Innovation	1.5	50
Industry (% in Business Services Sector)	11.9	35

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	68.4	8
Entrepreneurship a good career choice	48.4	43

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



INDIA



Population: 1,259.7 million (2014)

GDP: \$2,049.5 billion (2014)

GDP per capita: \$1,627 (2014)

SME contribution to GDP: 9% (2013)

World Bank Doing Business Rating: 55/100; **Rank:** 130/189

World Bank Starting a Business Rating: 74/100; **Rank:** 155/189

World Economic Forum Global Competitiveness Rating: 4.3/7; **Rank:** 55/140

Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	37.8	41T
Perceived capabilities	37.8	49
Fear of failure	44.0	51
Entrepreneurial intentions	9.2	48

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	10.8	30T
TEA 2014	6.6	n/a
TEA 2013	9.9	n/a
Established business ownership rate	5.5	38
Entrepreneurial Employee Activity - EEA	0.3	57T

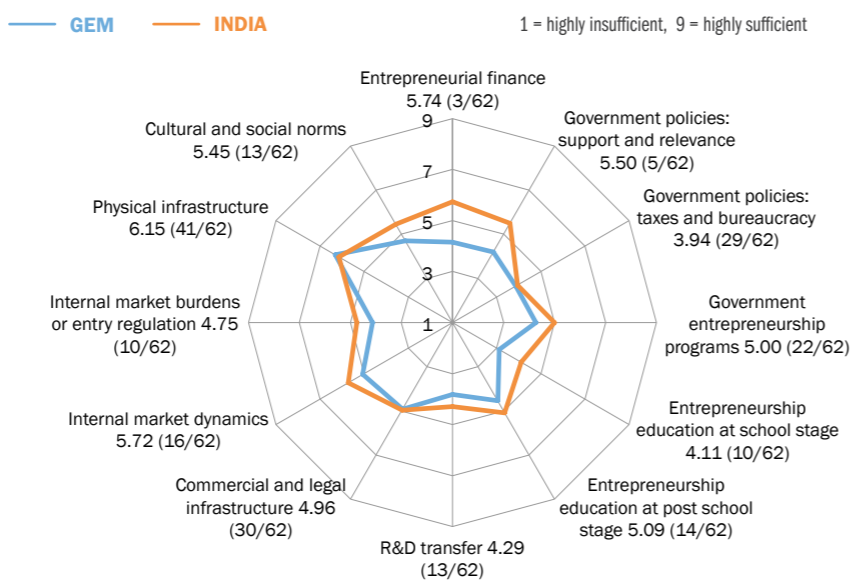
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.8	31T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.6	31T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	3.5	58
Innovation	5.5	7T
Industry (% in Business Services Sector)	1.3	59

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	46.6	53
Entrepreneurship a good career choice	39.3	50T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



INDONESIA



Population: 251.5 million (2014)

GDP: \$888.8 billion (2014)

GDP per capita: \$3,534 (2014)

SME contribution to GDP: 57% (2013)

World Bank Doing Business Rating: 58/100; **Rank:** 109/189

World Bank Starting a Business Rating: 66/100; **Rank:** 173/189

World Economic Forum Global Competitiveness Rating: 4.5/7; **Rank:** 37/140

Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	49.9	17
Perceived capabilities	65.3	10T
Fear of failure	39.5	38T
Entrepreneurial intentions	27.5	18

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	17.7	13T
TEA 2014	14.2	n/a
TEA 2013	25.5	n/a
Established business ownership rate	17.1	8
Entrepreneurial Employee Activity - EEA	0.2	60

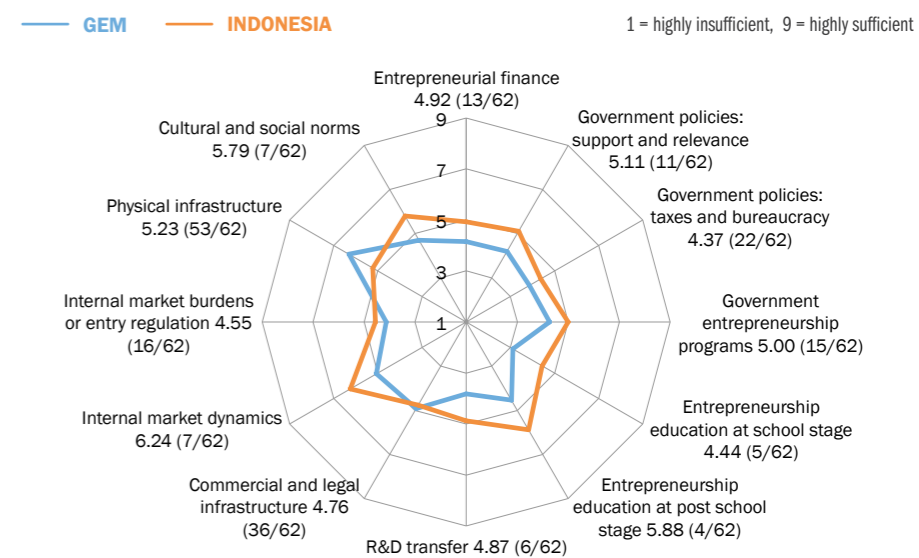
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.9	28T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	1.0	4T
Female/Male Opportunity Ratio	0.9	24T

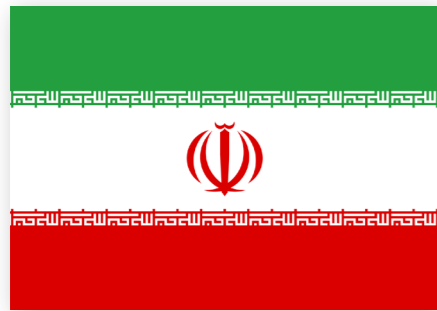
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	3.1	59
Innovation	3.1	29
Industry (% in Business Services Sector)	4.3	51

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	81.4	7
Entrepreneurship a good career choice	74.4	6

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



IRAN, ISLAMIC REPUBLIC



Population: 78.0 million (2014)
GDP: \$404.1 billion (2014)
GDP per capita: \$5,183 (2014)
SME contribution to GDP: 30% (2015)
World Bank Doing Business Rating: 57/100; **Rank:** 118/189
World Bank Starting a Business Rating: 86/100; **Rank:** 87/189
World Economic Forum Global Competitiveness Rating: 4.1/7; **Rank:** 74/140
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	40.3	36T
Perceived capabilities	62.0	12
Fear of failure	38.1	33T
Entrepreneurial intentions	35.0	12

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	12.9	23
TEA 2014	16.0	n/a
TEA 2013	12.3	n/a
Established business ownership rate	14.0	10
Entrepreneurial Employee Activity - EEA	1.0	43T

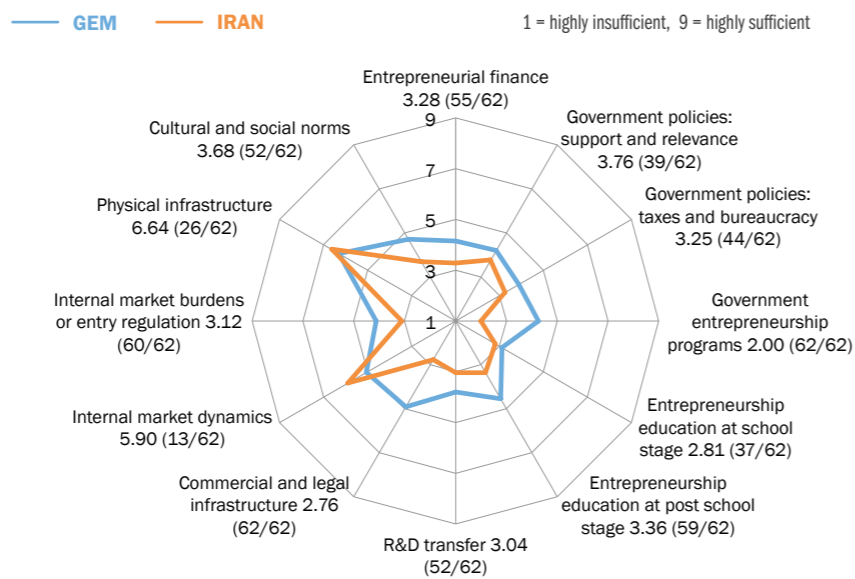
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.7	33T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	20.6	27
Innovation	1.6	47T
Industry (% in Business Services Sector)	13.5	34

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	82.3	5
Entrepreneurship a good career choice	56.3	37

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



IRELAND



Population: 4.6 million (2014)
GDP: \$246.4 billion (2014)
GDP per capita: \$53,462 (2014)
SME contribution to GDP: 48% (2014)
World Bank Doing Business Rating: 79/100; **Rank:** 17/189
World Bank Starting a Business Rating: 94/100; **Rank:** 25/189
World Economic Forum Global Competitiveness Rating: 5.1/7; **Rank:** 24/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	39.4	54
Perceived capabilities	45.0	48
Fear of failure	40.9	44
Entrepreneurial intentions	14.6	36

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	9.3	41
TEA 2014	6.5	n/a
TEA 2013	9.3	n/a
Established business ownership rate	5.6	37
Entrepreneurial Employee Activity - EEA	6.6	33

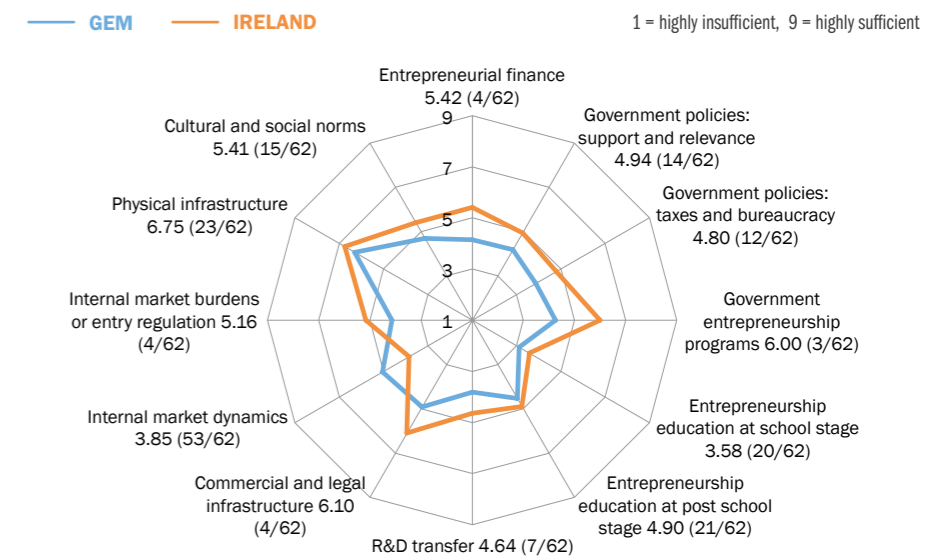
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.0	27

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.4	54T
Female/Male Opportunity Ratio	1.2	1T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	33.0	8
Innovation	4.2	13
Industry (% in Business Services Sector)	29.6	11

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	80.3	30
Entrepreneurship a good career choice	52.6	47

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



ISRAEL



Population: 8.2 million (2014)
GDP: \$303.8 billion (PP 2014)
GDP per capita: \$36,991 (2014)
SME contribution to GDP: 45% (2012)
World Bank Doing Business Rating: 71/100; **Rank:** 53/189
World Bank Starting a Business Rating: 91/100; **Rank:** 56/189
World Economic Forum Global Competitiveness Rating: 5.0/7; **Rank:** 27/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	55.5	10
Perceived capabilities	41.6	45
Fear of failure	47.8	56T
Entrepreneurial intentions	21.6	25T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	11.8	28
TEA 2014	n/a	n/a
TEA 2013	10.0	n/a
Established business ownership rate	3.9	51
Entrepreneurial Employee Activity - EEA	6.5	6T

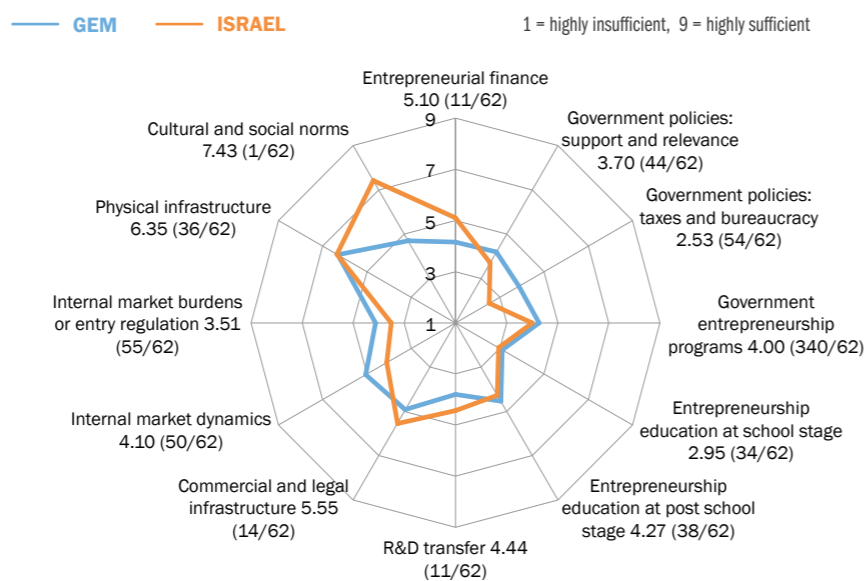
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.3	17

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.6	31T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	23.6	22
Innovation	3.6	21T
Industry (% in Business Services Sector)	32.9	5

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	86.2	1
Entrepreneurship a good career choice	64.5	23

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



ITALY



Population: 60.0 million (2014)
GDP: \$2,148.0 billion (2014)
GDP per capita: \$35,823 (2014)
SME contribution to GDP: 67% (2013)
World Bank Doing Business Rating: 72/100; **Rank:** 45/189
World Bank Starting a Business Rating: 91/100; **Rank:** 50/189
World Economic Forum Global Competitiveness Rating: 4.5/7; **Rank:** 43/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	25.7	53
Perceived capabilities	30.5	56
Fear of failure	57.5	59
Entrepreneurial intentions	8.2	52T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	4.9	56
TEA 2014	4.4	n/a
TEA 2013	3.4	n/a
Established business ownership rate	4.5	48
Entrepreneurial Employee Activity - EEA	1.4	36T

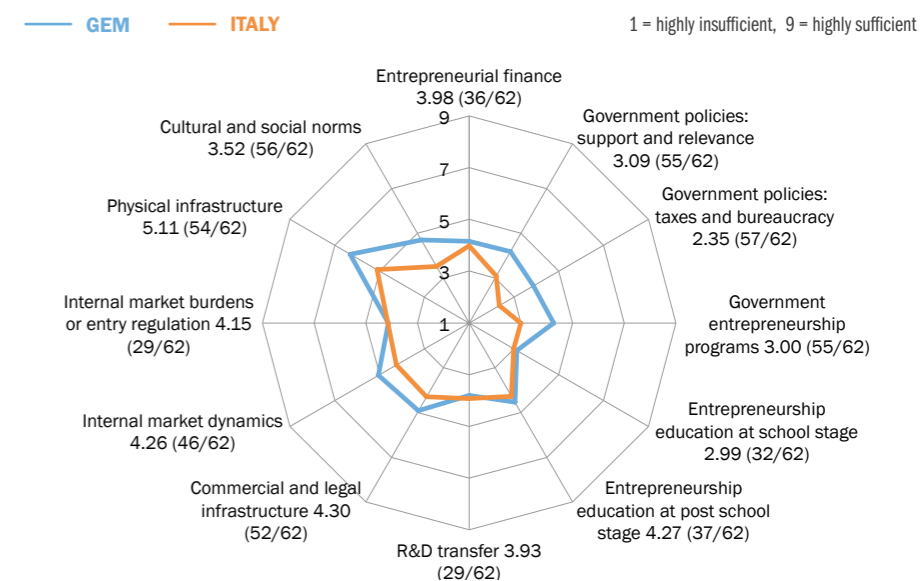
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.4	54T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	5.0	56
Innovation	1.4	51T
Industry (% in Business Services Sector)	19.3	24

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	69.0	28
Entrepreneurship a good career choice	60.9	29T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



KAZAKHSTAN



Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	48.7	20
Perceived capabilities	52.1	24
Fear of failure	75.4	60
Entrepreneurial intentions	17.5	29

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	11.0	29
TEA 2014	13.7	n/a
TEA 2013	n/a	n/a
Established business ownership rate	2.4	58
Entrepreneurial Employee Activity - EEA	0.9	46T

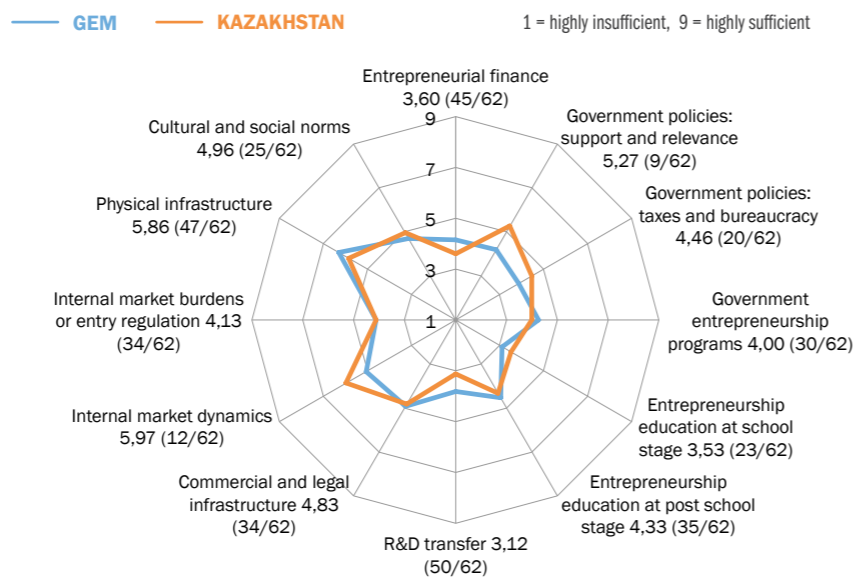
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	0.9	55T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	34.4	6
Innovation	2.0	42T
Industry (% in Business Services Sector)	9.7	39

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	83.9	3
Entrepreneurship a good career choice	76.9	4

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



KOREA, REPUBLIC



Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	14.4	59
Perceived capabilities	27.4	58T
Fear of failure	38.1	33T
Entrepreneurial intentions	6.6	56

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	9.3	37
TEA 2014	n/a	n/a
TEA 2013	6.9	n/a
Established business ownership rate	7.0	28T
Entrepreneurial Employee Activity - EEA	2.4	27T

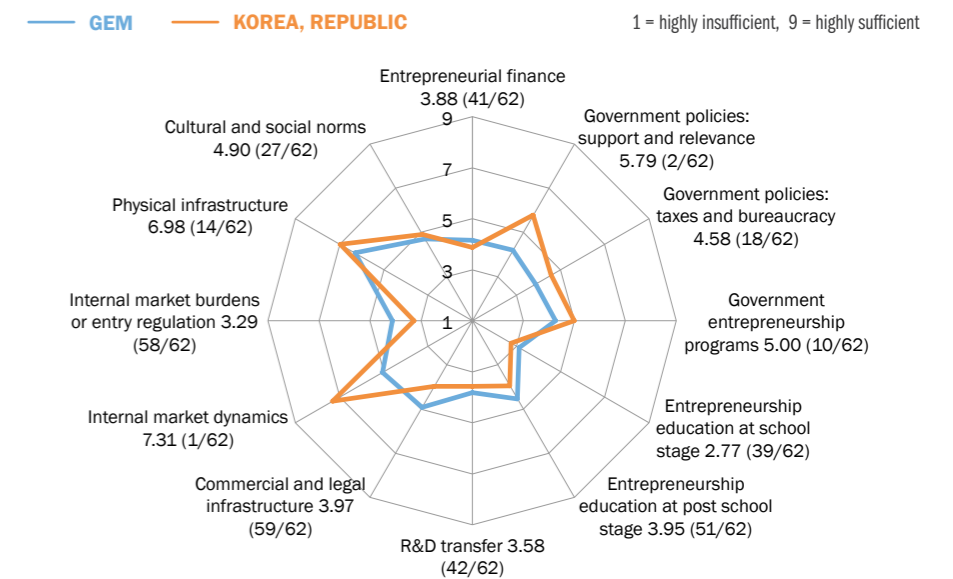
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.6	21

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	15.6	39
Innovation	2.9	30T
Industry (% in Business Services Sector)	15.7	30

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	53.5	47
Entrepreneurship a good career choice	38.0	52

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



LATVIA



Population: 2.0 million (2014)
GDP: \$32.0 billion (2014)
GDP per capita: \$15,729 (2014)
SME contribution to GDP: 69% (2014)
World Bank Doing Business Rating: 78/100; **Rank:** 22/189
World Bank Starting a Business Rating: 94/100; **Rank:** 27/189
World Economic Forum Global Competitiveness Rating: 4.5/7; **Rank:** 44/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	34.7	43
Perceived capabilities	49.1	28
Fear of failure	38.6	35
Entrepreneurial intentions	22.2	24

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	14.1	19
TEA 2014	n/a	n/a
TEA 2013	13.3	n/a
Established business ownership rate	9.6	16T
Entrepreneurial Employee Activity - EEA	3.3	25T

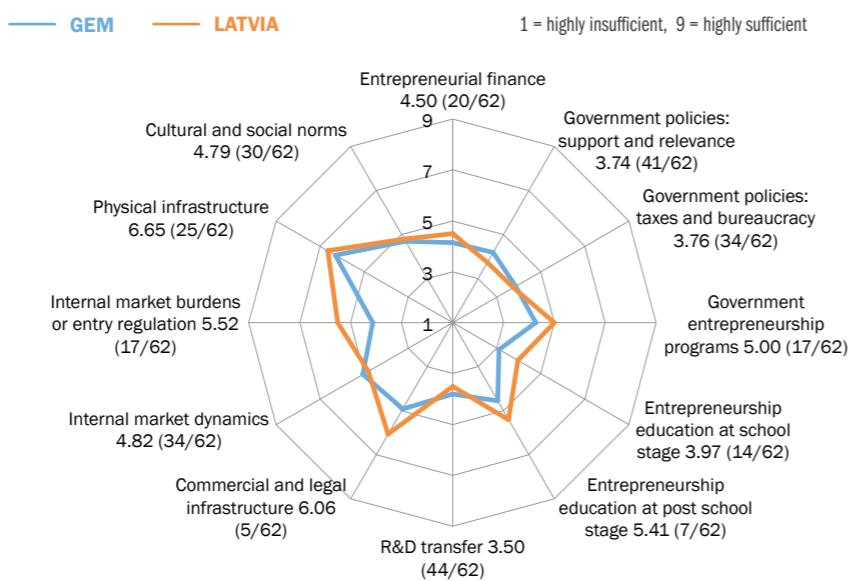
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.0	18T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	31.4	11T
Innovation	3.7	20
Industry (% in Business Services Sector)	19.5	22

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	58.2	41
Entrepreneurship a good career choice	57.5	34T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



LEBANON



Population: 4.5 million (2014)
GDP: \$49.9 billion (2014)
GDP per capita: \$11,068 (2014)
SME contribution to GDP: 99% (2014)
World Bank Doing Business Rating: 56/100; **Rank:** 123/189
World Bank Starting a Business Rating: 83/100; **Rank:** 114/189
World Economic Forum Global Competitiveness Rating: 3.8/7; **Rank:** 101/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	45.7	29
Perceived capabilities	69.8	7
Fear of failure	17.4	3
Entrepreneurial intentions	44.0	7

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	30.1	4
TEA 2014	n/a	n/a
TEA 2013	n/a	n/a
Established business ownership rate	18.0	6
Entrepreneurial Employee Activity - EEA	3.3	25T

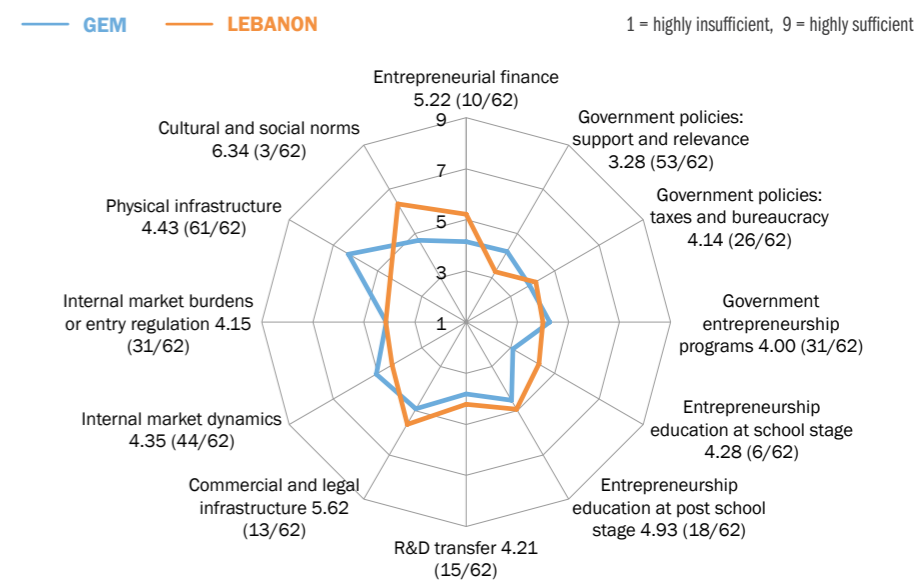
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.1	25T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	11.2	45
Innovation	11.6	2
Industry (% in Business Services Sector)	5.4	48T

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	n/a	n/a
Entrepreneurship a good career choice	n/a	n/a

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



LUXEMBOURG



Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	48.2	23
Perceived capabilities	44.0	41T
Fear of failure	42.6	49
Entrepreneurial intentions	13.5	40

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	10.2	32
TEA 2014	71.0	n/a
TEA 2013	8.7	n/a
Established business ownership rate	3.3	54
Entrepreneurial Employee Activity - EEA	6.4	8T

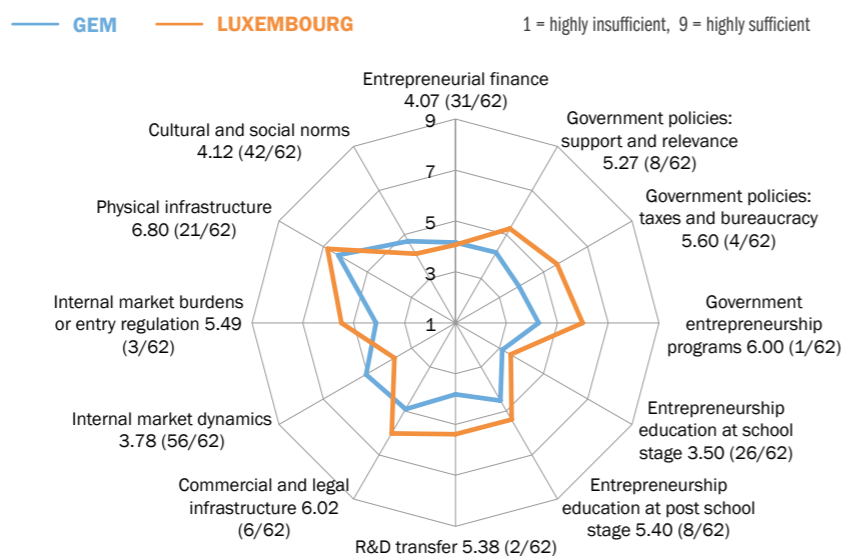
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	5.6	4

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	11.3	44
Innovation	4.9	11
Industry (% in Business Services Sector)	36.1	2

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	68.8	29
Entrepreneurship a good career choice	44.1	48

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



MACEDONIA



Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	37.8	41T
Perceived capabilities	54.4	22
Fear of failure	34.3	27
Entrepreneurial intentions	23.3	22

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	6.1	52
TEA 2014	n/a	n/a
TEA 2013	6.6	n/a
Established business ownership rate	5.9	34T
Entrepreneurial Employee Activity - EEA	2.3	29T

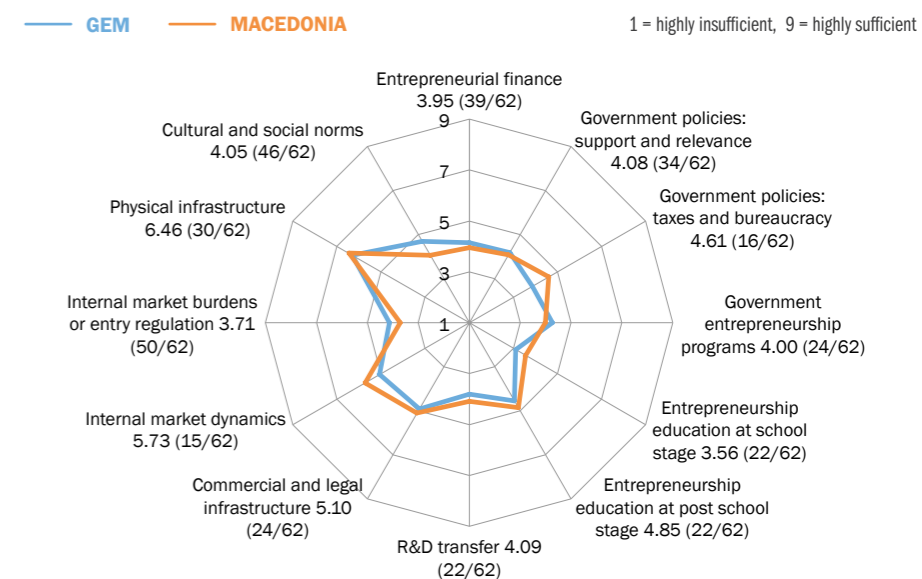
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	0.5	60

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.4	54T
Female/Male Opportunity Ratio	1.0	11T

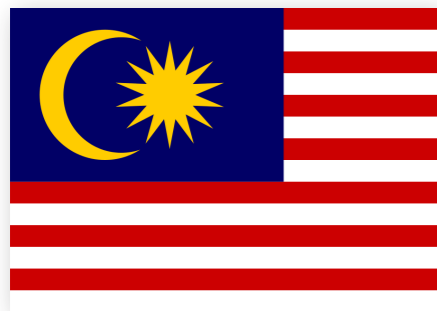
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	22.2	24
Innovation	1.0	56
Industry (% in Business Services Sector)	11.4	86

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	57.1	42
Entrepreneurship a good career choice	67.1	21

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



MALAYSIA



Population: 30.3 million (2014)
GDP: \$326.9 billion (2014)
GDP per capita: \$10,804 (2014)
SME contribution to GDP: 33% (2013)
World Bank Doing Business Rating: 79/100; **Rank:** 18/189
World Bank Starting a Business Rating: 95/100; **Rank:** 14/189
World Economic Forum Global Competitiveness Rating: 5.2/7; **Rank:** 18/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	28.2	49
Perceived capabilities	27.8	57
Fear of failure	27.1	12
Entrepreneurial intentions	5.6	57T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	2.9	60
TEA 2014	5.9	n/a
TEA 2013	6.6	n/a
Established business ownership rate	4.8	45T
Entrepreneurial Employee Activity - EEA	0.3	57T

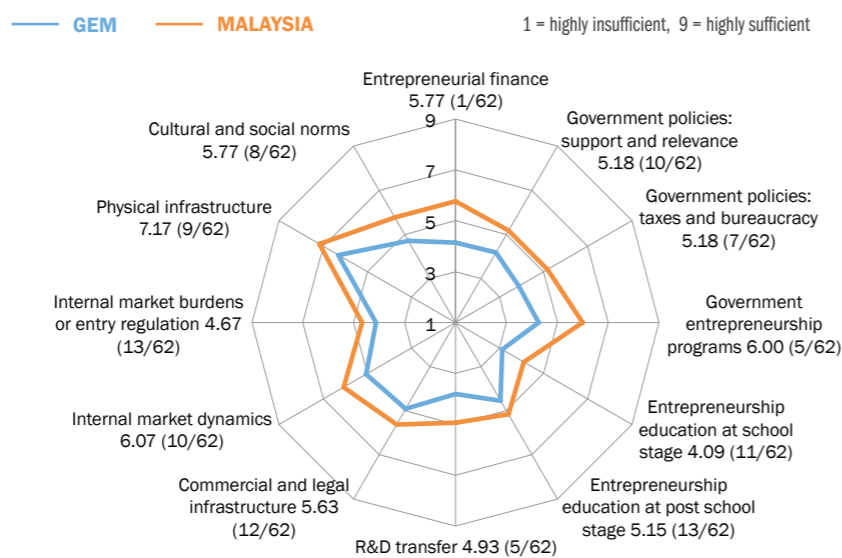
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	4.9	6

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	1.0	4T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	8.6	53
Innovation	0.3	59T
Industry (% in Business Services Sector)	13.7	33

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	51.0	50
Entrepreneurship a good career choice	39.3	50T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



MEXICO



Population: 119.7 million (2014)
GDP: \$1,282.7 billion (2014)
GDP per capita: \$10,715 (2014)
SME contribution to GDP: 52% (2011)
World Bank Doing Business Rating: 74/100; **Rank:** 38/189
World Bank Starting a Business Rating: 89/100; **Rank:** 75/189
World Economic Forum Global Competitiveness Rating: 4.3/7; **Rank:** 57/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	44.7	30
Perceived capabilities	45.8	37
Fear of failure	36.4	30
Entrepreneurial intentions	13.7	39

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	21.0	10T
TEA 2014	19.0	n/a
TEA 2013	14.8	n/a
Established business ownership rate	6.9	30
Entrepreneurial Employee Activity - EEA	1.2	39T

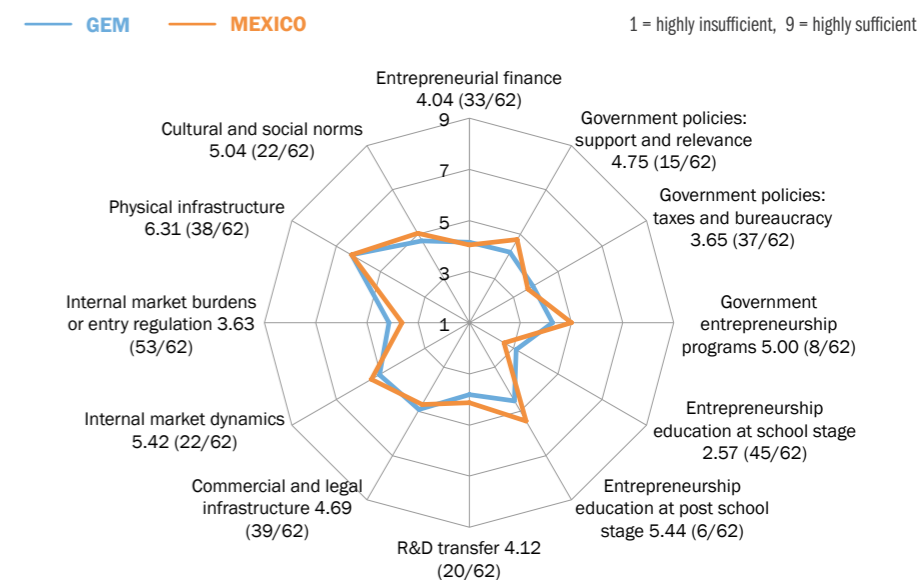
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.9	20

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	0.9	24T

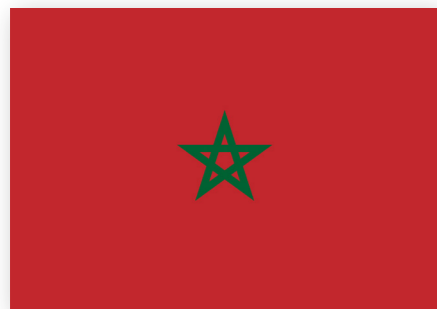
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	10.1	47
Innovation	3.8	18T
Industry (% in Business Services Sector)	4.1	53

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	52.0	49
Entrepreneurship a good career choice	49.3	46

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



MOROCCO



Population: 33.2 million (2014)
GDP: \$109.2 billion (2014)
GDP per capita: \$3,291 (2014)
SME contribution to GDP: 38% (2014)
World Bank Doing Business Rating: 65/100; **Rank:** 75/189
World Bank Starting a Business Rating: 92/100; **Rank:** 43/189
World Economic Forum Global Competitiveness Rating: 4.2/7; **Rank:** 72/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	34.3	44
Perceived capabilities	47.6	32
Fear of failure	41.1	45
Entrepreneurial intentions	30.2	14

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	4.4	58
TEA 2014	n/a	n/a
TEA 2013	n/a	n/a
Established business ownership rate	5.2	41T
Entrepreneurial Employee Activity - EEA	0.4	55T

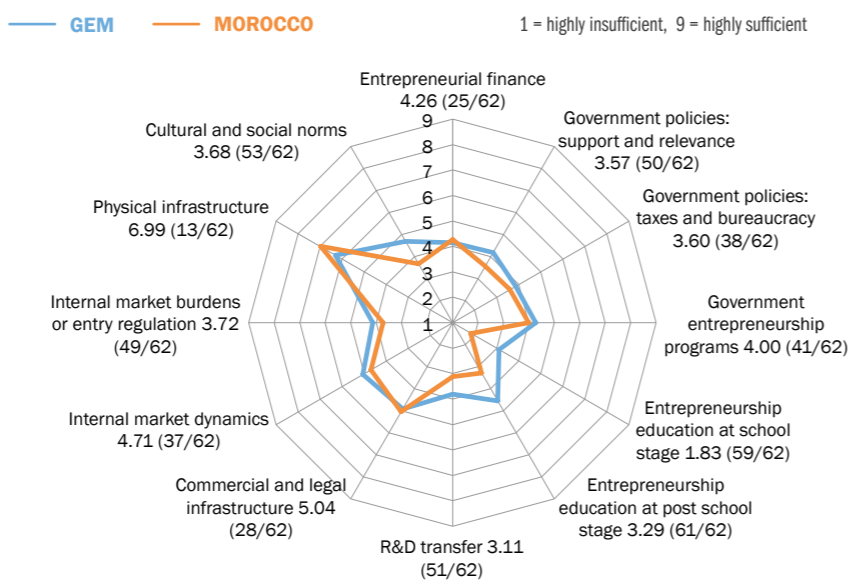
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.5	42T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	16.5	35
Innovation	0.6	58
Industry (% in Business Services Sector)	3.2	56

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	54.6	45
Entrepreneurship a good career choice	70.6	17

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



NETHERLANDS



Population: 16.9 million (2014)
GDP: \$866.4 billion (2014)
GDP per capita: \$51,373 (2014)
SME contribution to GDP: 63% (2014)
World Bank Doing Business Rating: 76/100; **Rank:** 28/189
World Bank Starting a Business Rating: 94/100; **Rank:** 28/189
World Economic Forum Global Competitiveness Rating: 5.5/7; **Rank:** 5/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	48.4	22
Perceived capabilities	40.6	47
Fear of failure	33.2	21T
Entrepreneurial intentions	9.4	47

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	7.2	46T
TEA 2014	9.5	n/a
TEA 2013	9.3	n/a
Established business ownership rate	9.9	15
Entrepreneurial Employee Activity - EEA	6.3	10T

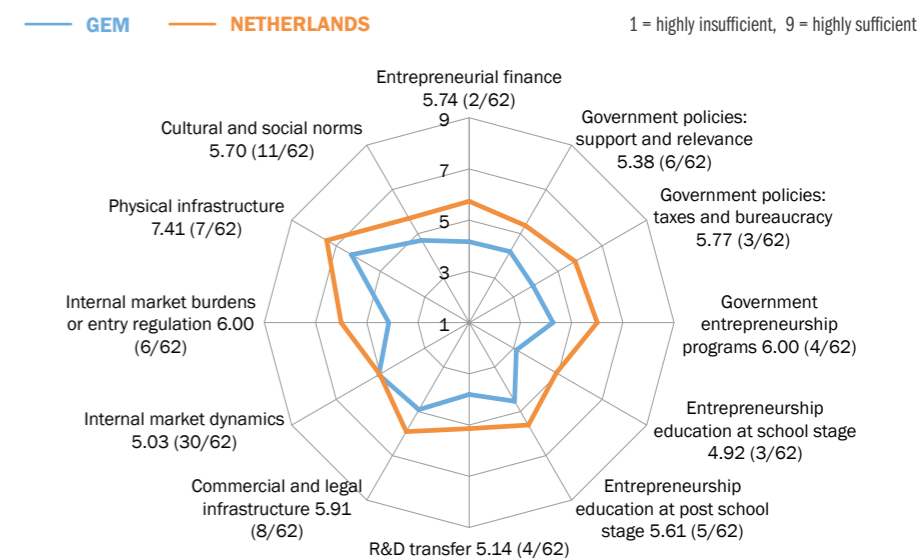
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	4.5	8

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.3	59T
Female/Male Opportunity Ratio	1.2	1T

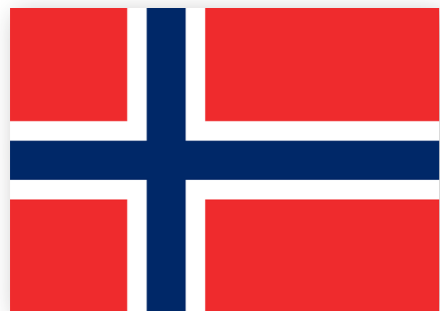
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	21.0	25T
Innovation	1.9	44
Industry (% in Business Services Sector)	33.9	4

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	64.5	36
Entrepreneurship a good career choice	79.2	2

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



NORWAY



Population: 5.2 million (2014)
GDP: \$500.2 billion (2014)
GDP per capita: \$97,013 (2014)
SME contribution to GDP: 72% (2013)
World Bank Doing Business Rating: 82/100; **Rank:** 9/189
World Bank Starting a Business Rating: 94/100; **Rank:** 24/189
World Economic Forum Global Competitiveness Rating: 5.4/7; **Rank:** 11/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	68.9	3
Perceived capabilities	30.8	55
Fear of failure	33.4	24
Entrepreneurial intentions	4.8	60

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	5.7	54T
TEA 2014	5.7	n/a
TEA 2013	6.3	n/a
Established business ownership rate	6.5	32T
Entrepreneurial Employee Activity - EEA	9.9	1

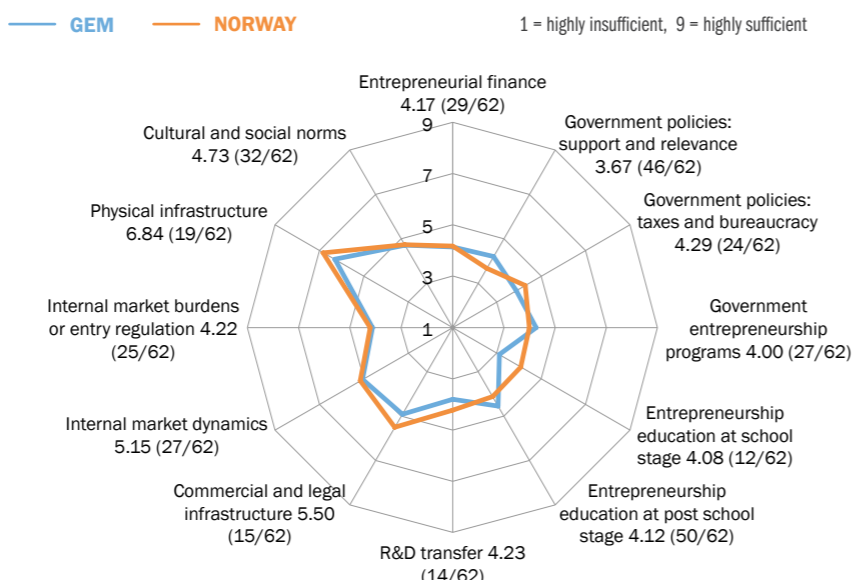
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	6.3	2

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	15.8	38
Innovation	0.8	57
Industry (% in Business Services Sector)	36.5	1

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	n/a	n/a
Entrepreneurship a good career choice	n/a	n/a

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



PANAMA



Population: 3.9 million (2014)
GDP: \$43.8 billion (2014)
GDP per capita: \$11,147 (2014)
SME contribution to GDP: n/a
World Bank Doing Business Rating: 66/100; **Rank:** 69/189
World Bank Starting a Business Rating: 92/100; **Rank:** 44/189
World Economic Forum Global Competitiveness Rating: 4.4/7; **Rank:** 50/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	46.5	26
Perceived capabilities	49.4	27
Fear of failure	23.1	7
Entrepreneurial intentions	13.9	38

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	12.8	24T
TEA 2014	17.1	n/a
TEA 2013	20.6	n/a
Established business ownership rate	4.2	49T
Entrepreneurial Employee Activity - EEA	0.5	54

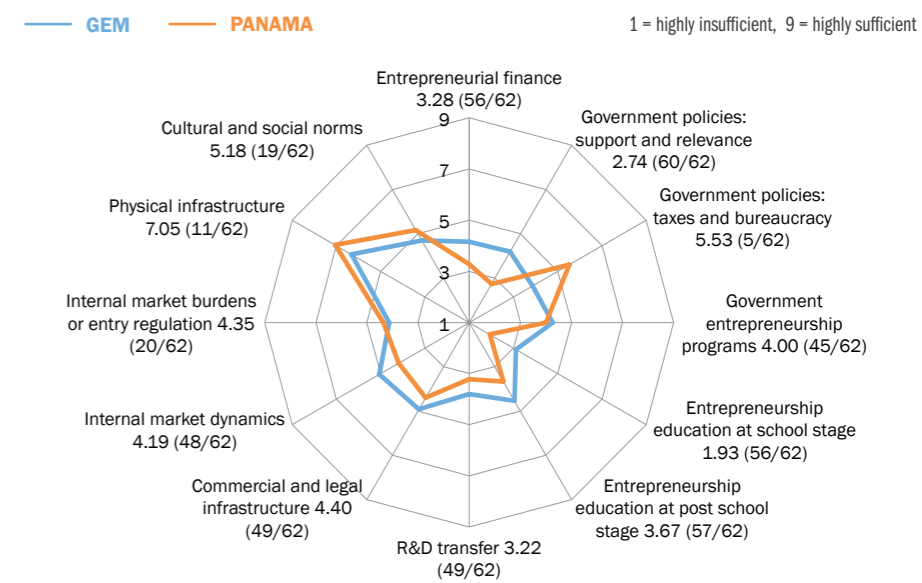
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	0.9	55T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.9	8T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	2.0	60
Innovation	3.6	21T
Industry (% in Business Services Sector)	5.1	50

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	n/a	n/a
Entrepreneurship a good career choice	n/a	n/a

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



PERU



Population: 31.4 million (2014)
GDP: \$202.9 billion (2014)
GDP per capita: \$6,458 (2014)
SME contribution to GDP: 47% (2015)
World Bank Doing Business Rating: 71/100; **Rank:** 50/189
World Bank Starting a Business Rating: 85/100; **Rank:** 97/189
World Economic Forum Global Competitiveness Rating: 4.2/7; **Rank:** 69/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	51.4	15T
Perceived capabilities	65.3	10T
Fear of failure	25.5	10
Entrepreneurial intentions	38.6	8

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	22.2	9
TEA 2014	28.8	n/a
TEA 2013	23.4	n/a
Established business ownership rate	6.6	31
Entrepreneurial Employee Activity - EEA	0.7	48T

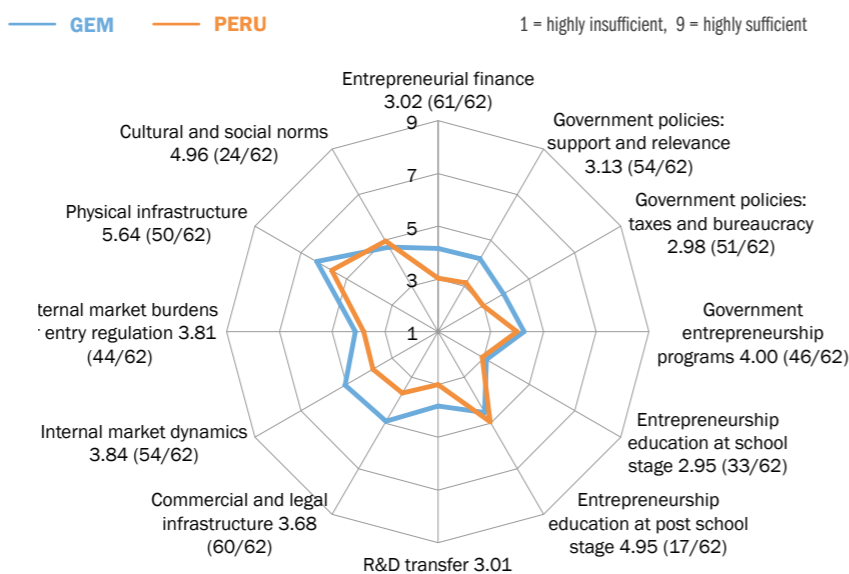
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.1	25T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	1.0	4T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	16.0	37
Innovation	3.5	23T
Industry (% in Business Services Sector)	6.8	43T

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	69.7	26
Entrepreneurship a good career choice	72.3	13T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



PHILIPPINES



Population: 99.4 million (2014)
GDP: \$284.9 billion (2014)
GDP per capita: \$2,865 (2014)
SME contribution to GDP: 30% (2013)
World Bank Doing Business Rating: 60/100; **Rank:** 103/189
World Bank Starting a Business Rating: 69/100; **Rank:** 165/189
World Economic Forum Global Competitiveness Rating: 4.4/7; **Rank:** 47/140
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	53.8	12
Perceived capabilities	69.0	8
Fear of failure	36.5	31T
Entrepreneurial intentions	37.1	9

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	17.2	16
TEA 2014	18.4	n/a
TEA 2013	18.5	n/a
Established business ownership rate	7.3	26T
Entrepreneurial Employee Activity - EEA	2.3	29T

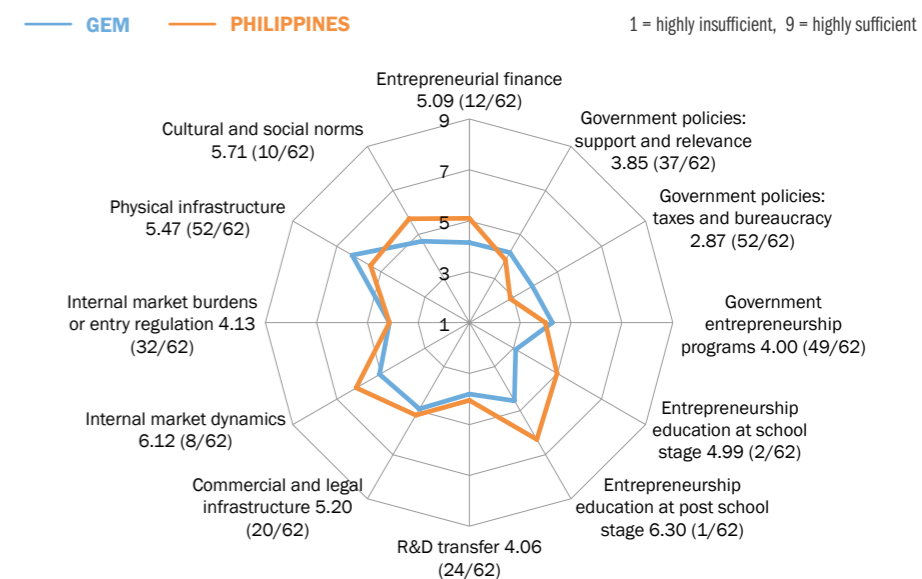
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	1.3	1T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	10.2	46
Innovation	5.5	7T
Industry (% in Business Services Sector)	2.7	57

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	76.2	14
Entrepreneurship a good career choice	74.6	5

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



POLAND



Population: 38.0 million (2014)
GDP: \$546.6 billion (2014)
GDP per capita: \$14,379 (2014)
SME contribution to GDP: 50% (2014)
World Bank Doing Business Rating: 76/100; **Rank:** 25/189
World Bank Starting a Business Rating: 86/100; **Rank:** 85/189
World Economic Forum Global Competitiveness Rating: 4.5/7; **Rank:** 41/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	32.9	46
Perceived capabilities	55.9	20
Fear of failure	47.8	56T
Entrepreneurial intentions	20.0	27

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	9.2	38T
TEA 2014	9.2	n/a
TEA 2013	9.3	n/a
Established business ownership rate	5.9	34T
Entrepreneurial Employee Activity - EEA	4.0	22T

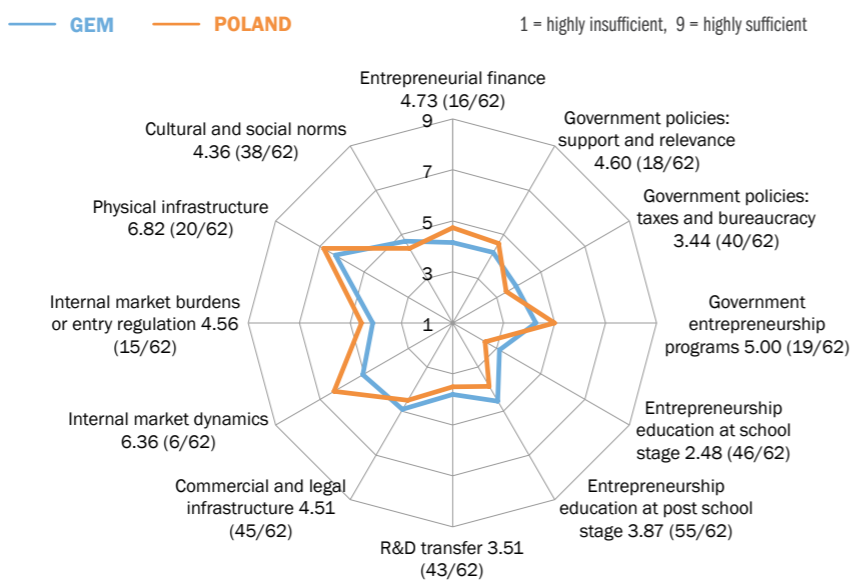
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.7	33T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	26.1	17
Innovation	2.1	40T
Industry (% in Business Services Sector)	24.5	17

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	55.7	44
Entrepreneurship a good career choice	60.5	31

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



PORTUGAL



Population: 10.4 million (2014)
GDP: \$230.0 billion (2014)
GDP per capita: \$22,130 (2014)
SME contribution to GDP: 67% (2014)
World Bank Doing Business Rating: 78/100; **Rank:** 23/189
World Bank Starting a Business Rating: 96/100; **Rank:** 13/189
World Economic Forum Global Competitiveness Rating: 4.5/7; **Rank:** 38/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	28.1	50
Perceived capabilities	48.9	29
Fear of failure	40.8	43
Entrepreneurial intentions	16.2	33

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	9.5	35
TEA 2014	10.0	n/a
TEA 2013	8.3	n/a
Established business ownership rate	7.0	28T
Entrepreneurial Employee Activity - EEA	4.0	22T

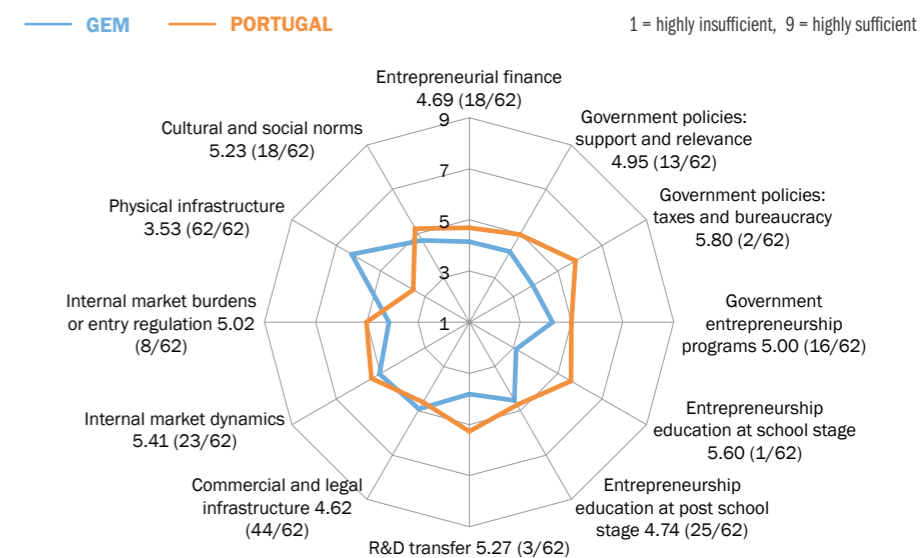
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.5	42T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.8	49T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	17.1	34
Innovation	2.6	34T
Industry (% in Business Services Sector)	18.5	27

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	62.9	38
Entrepreneurship a good career choice	63.4	24

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



PUERTO RICO



Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	25.0	55
Perceived capabilities	50.4	26
Fear of failure	17.7	4
Entrepreneurial intentions	11.1	43

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	8.5	40
TEA 2014	10.0	n/a
TEA 2013	8.3	n/a
Established business ownership rate	1.4	60
Entrepreneurial Employee Activity - EEA	0.6	51T

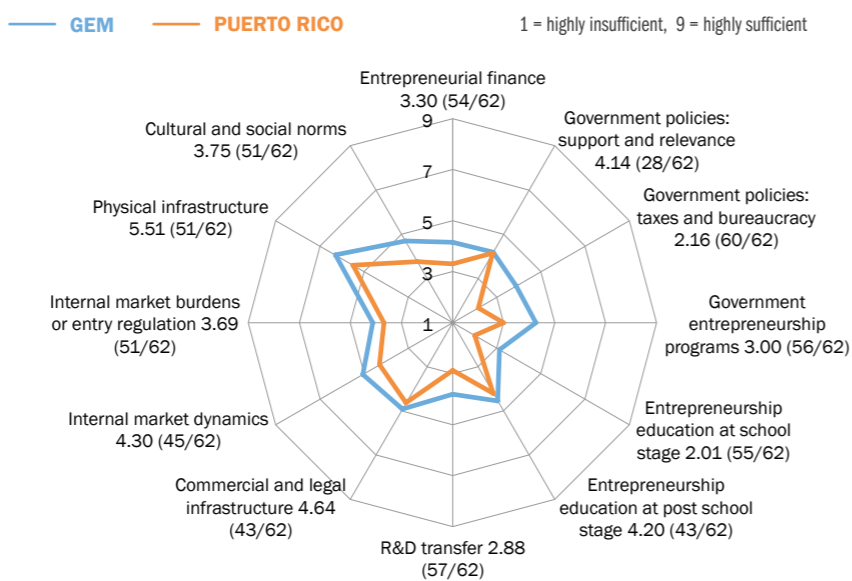
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.7	21T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	9.8	48
Innovation	2.1	40T
Industry (% in Business Services Sector)	5.6	47

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	47.6	52
Entrepreneurship a good career choice	16.7	54

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



ROMANIA



Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	33.3	45
Perceived capabilities	46.3	35
Fear of failure	40.5	42
Entrepreneurial intentions	29.0	16

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	10.8	30T
TEA 2014	11.4	n/a
TEA 2013	10.1	n/a
Established business ownership rate	7.5	25
Entrepreneurial Employee Activity - EEA	4.6	17

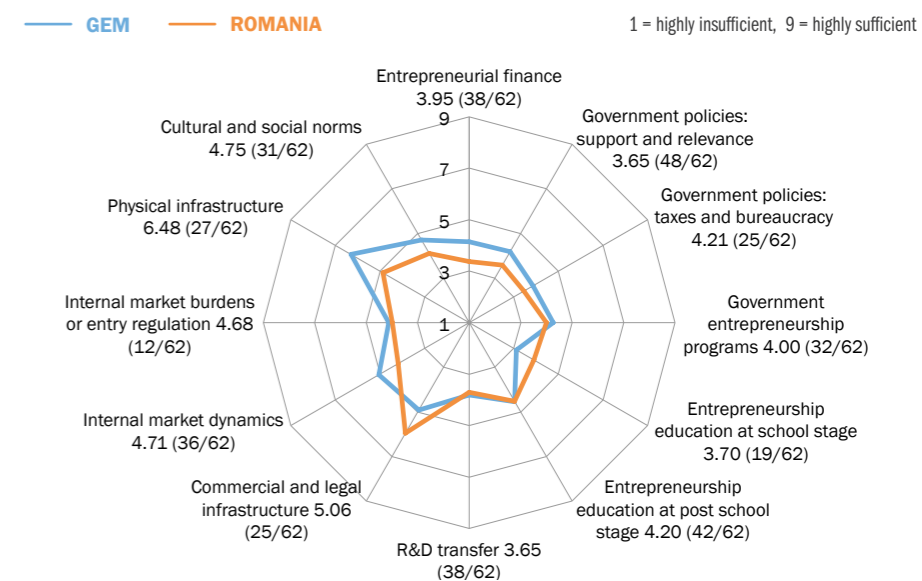
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.2	49

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	39.8	4
Innovation	3.2	27T
Industry (% in Business Services Sector)	17.6	29

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	75.1	18
Entrepreneurship a good career choice	72.4	12

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



SENEGAL



Population: 14.5 million (2014)

GDP: \$15.6 billion (2014)

GDP per capita: \$1,072 (2014)

SME contribution to GDP: 20% (2013)

World Bank Doing Business Rating: 49/100; **Rank:** 153/189

World Bank Starting a Business Rating: 86/100; **Rank:** 85/189

World Economic Forum Global Competitiveness Rating: 3.7/7; **Rank:** 110/140

Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	69.9	2
Perceived capabilities	89.0	1
Fear of failure	15.9	2
Entrepreneurial intentions	66.6	1

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	38.6	1
TEA 2014	n/a	n/a
TEA 2013	n/a	n/a
Established business ownership rate	18.8	5
Entrepreneurial Employee Activity - EEA	2.3	29T

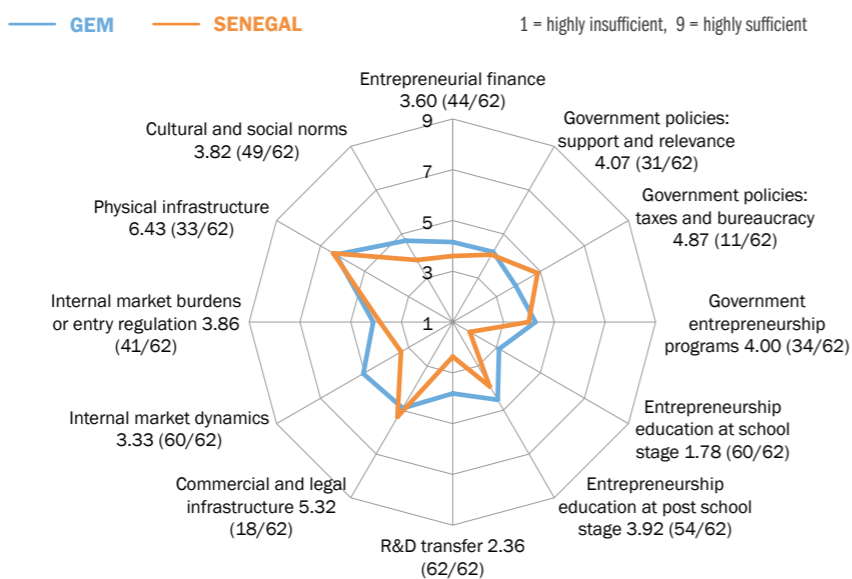
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.9	28T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.9	8T
Female/Male Opportunity Ratio	0.8	49T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	22.7	23
Innovation	3.2	27T
Industry (% in Business Services Sector)	3.5	54

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	n/a	n/a
Entrepreneurship a good career choice	n/a	n/a

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



SLOVAK REPUBLIC



Population: 5.4 million (2014)

GDP: \$100.0 billion (2014)

GDP per capita: \$18,454 (2014)

SME contribution to GDP: 61% (2014)

World Bank Doing Business Rating: 76/100; **Rank:** 29/189

World Bank Starting a Business Rating: 89/100; **Rank:** 68/189

World Economic Forum Global Competitiveness Rating: 4.2/7; **Rank:** 67/140

Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	26.4	51
Perceived capabilities	52.4	23
Fear of failure	33.7	25
Entrepreneurial intentions	15.7	34

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	9.6	34
TEA 2014	10.9	n/a
TEA 2013	9.5	n/a
Established business ownership rate	5.7	36
Entrepreneurial Employee Activity - EEA	3.6	24

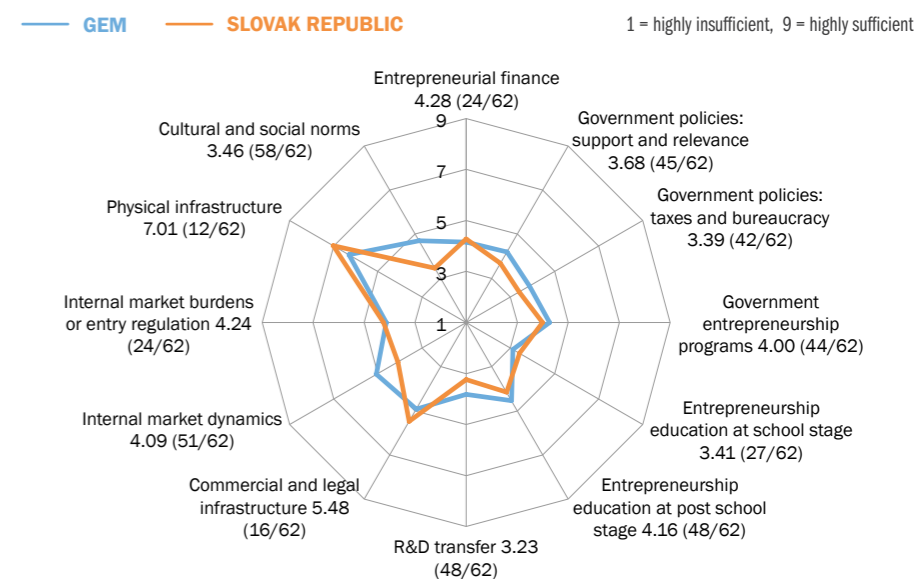
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.7	33T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.9	24T

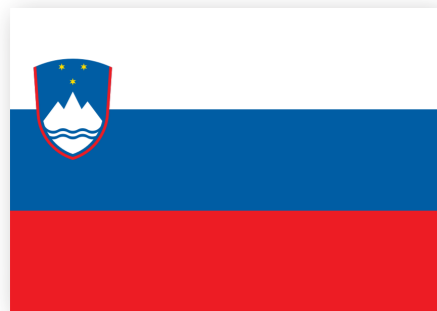
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	28.5	16
Innovation	2.0	42T
Industry (% in Business Services Sector)	32.6	6

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	64.2	37
Entrepreneurship a good career choice	50.8	44T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



SLOVENIA



Population: 2.1 million (2014)
GDP: \$49.5 billion (2014)
GDP per capita: \$24,019 (2014)
SME contribution to GDP: 63% (2014)
World Bank Doing Business Rating: 76/100; **Rank:** 29/189
World Bank Starting a Business Rating: 95/100; **Rank:** 18/189
World Economic Forum Global Competitiveness Rating: 4.3/7; **Rank:** 59/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	20.5	57
Perceived capabilities	48.6	30
Fear of failure	32.4	19
Entrepreneurial intentions	9.1	49

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	5.9	53
TEA 2014	6.3	n/a
TEA 2013	6.5	n/a
Established business ownership rate	4.2	49T
Entrepreneurial Employee Activity - EEA	5.6	14

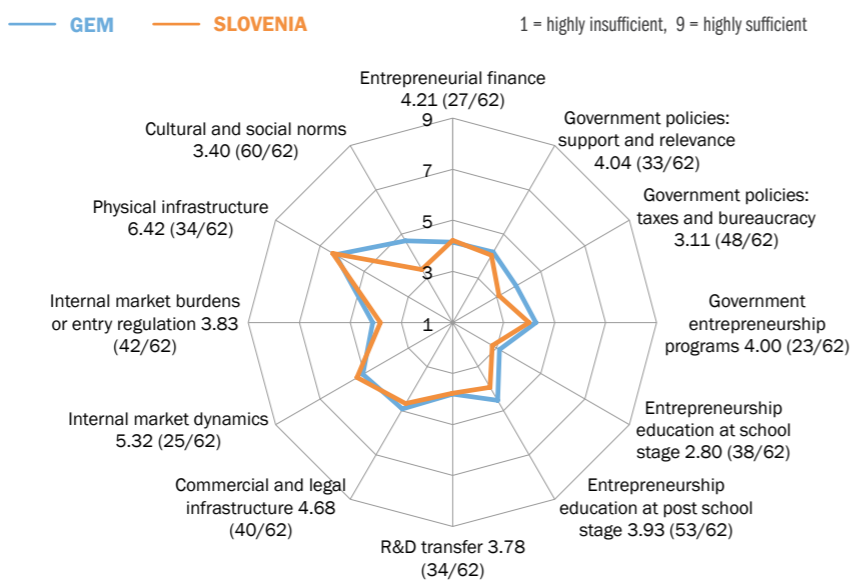
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.9	28T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.4	54T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	20.5	28
Innovation	1.8	45
Industry (% in Business Services Sector)	19.6	21

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	70.0	22
Entrepreneurship a good career choice	53.7	39

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



SOUTH AFRICA



Population: 54.0 million (2014)
GDP: \$350.1 billion (2014)
GDP per capita: \$6,483 (2014)
SME contribution to GDP: 45% (2014)
World Bank Doing Business Rating: 65/100; **Rank:** 73/189
World Bank Starting a Business Rating: 81/100; **Rank:** 120/189
World Economic Forum Global Competitiveness Rating: 4.4/7; **Rank:** 49/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	40.9	35
Perceived capabilities	45.4	38
Fear of failure	30.3	17
Entrepreneurial intentions	10.9	44T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	9.2	38T
TEA 2014	7.0	n/a
TEA 2013	10.6	n/a
Established business ownership rate	3.4	53
Entrepreneurial Employee Activity - EEA	0.3	57T

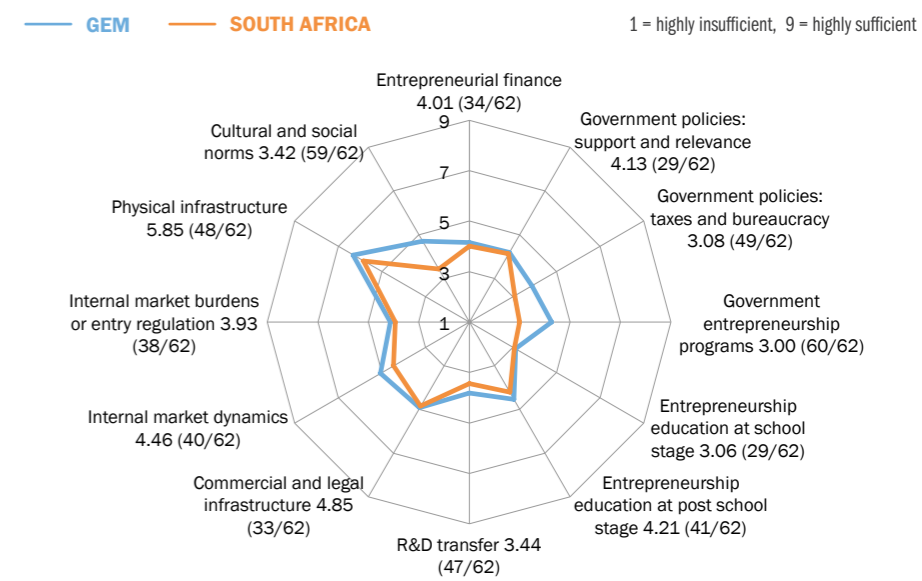
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.1	50T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.6	31T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	25.7	19T
Innovation	2.8	32T
Industry (% in Business Services Sector)	8.9	40

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	76.1	15
Entrepreneurship a good career choice	73.8	8T

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



SPAIN



Population: 46.5 million (2014)
GDP: \$1,406.9 billion (2014)
GDP per capita: \$30,278 (2014)
SME contribution to GDP: 63% (2014)
World Bank Doing Business Rating: 75/100; **Rank:** 33/189
World Bank Starting a Business Rating: 86/100; **Rank:** 82/189
World Economic Forum Global Competitiveness Rating: 4.6/7; **Rank:** 33/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	26.0	52
Perceived capabilities	45.3	39
Fear of failure	39.2	36
Entrepreneurial intentions	5.6	57T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	5.7	54T
TEA 2014	5.5	n/a
TEA 2013	5.2	n/a
Established business ownership rate	7.7	23T
Entrepreneurial Employee Activity - EEA	1.1	41T

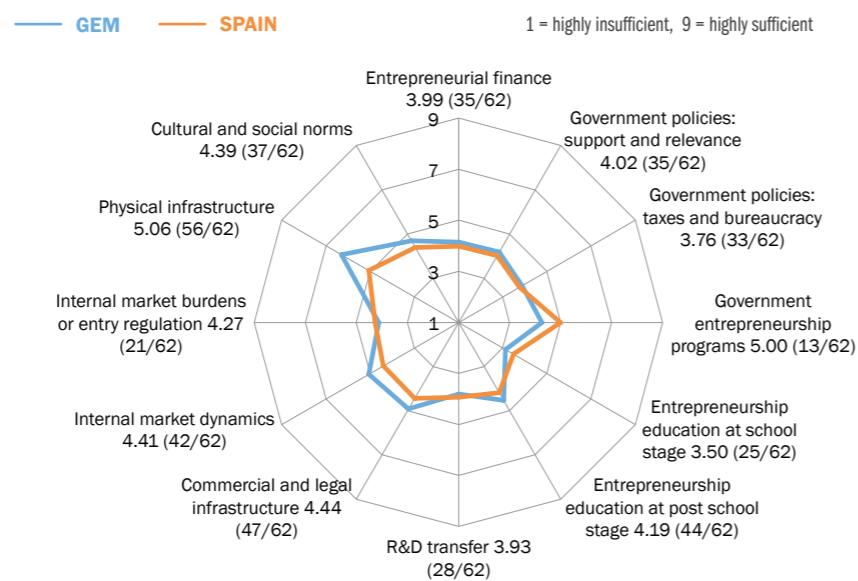
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.8	31T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.8	13T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	8.7	52
Innovation	1.4	51T
Industry (% in Business Services Sector)	29.3	12

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	48.4	51
Entrepreneurship a good career choice	53.2	41

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



SWEDEN



Population: 9.7 million (2014)
GDP: \$570.1 billion (2014)
GDP per capita: \$58,491 (2014)
SME contribution to GDP: 59% (2014)
World Bank Doing Business Rating: 82/100; **Rank:** 8/189
World Bank Starting a Business Rating: 95/100; **Rank:** 16/189
World Economic Forum Global Competitiveness Rating: 5.4/7; **Rank:** 9/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	70.2	1
Perceived capabilities	36.7	51
Fear of failure	36.5	31T
Entrepreneurial intentions	8.4	50

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	7.2	46T
TEA 2014	6.7	n/a
TEA 2013	8.3	n/a
Established business ownership rate	5.2	41T
Entrepreneurial Employee Activity - EEA	6.4	8T

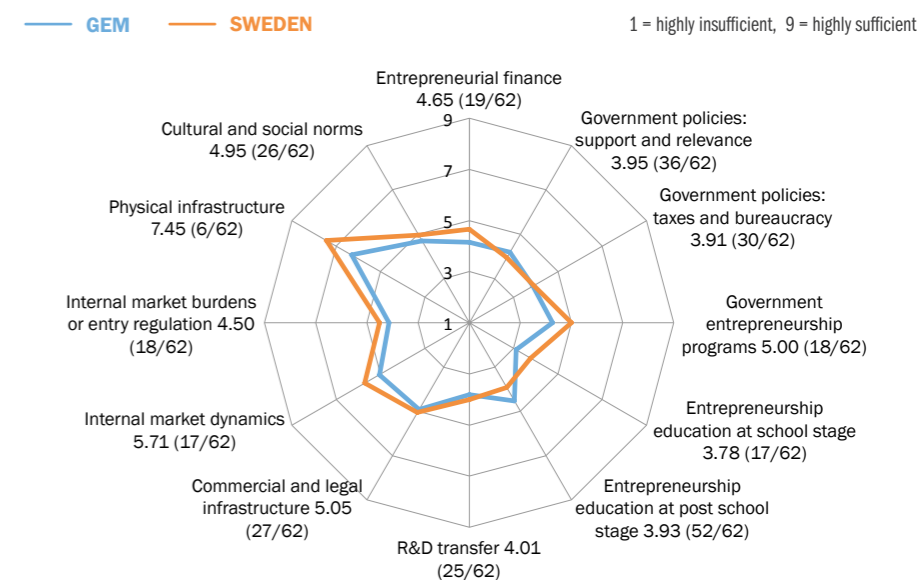
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	5.7	3

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	1.0	11T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	16.1	36
Innovation	2.3	38T
Industry (% in Business Services Sector)	30.8	10

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	69.8	23T
Entrepreneurship a good career choice	52.7	42

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



SWITZERLAND



Population: 8.1 million (2014)

GDP: \$712.1 billion (2014)

GDP per capita: \$87,475 (2014)

SME contribution to GDP: n/a

World Bank Doing Business Rating:

76/100; **Rank:** 26/189

World Bank Starting a Business Rating:

88/100; **Rank:** 69/189

World Economic Forum Global Competitiveness Rating: 5.8/7; **Rank:**

1/140

Economic Development Phase:

Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	41.8	32
Perceived capabilities	44.0	41T
Fear of failure	33.8	26
Entrepreneurial intentions	7.0	55

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	7.3	44T
TEA 2014	7.1	n/a
TEA 2013	8.2	n/a
Established business ownership rate	11.3	13
Entrepreneurial Employee Activity - EEA	6.5	6T

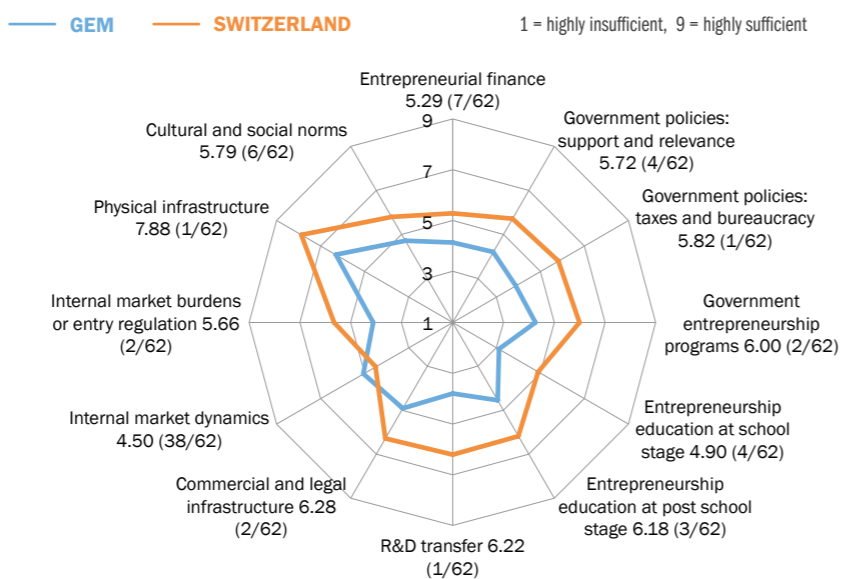
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	6.5	1

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.9	24T

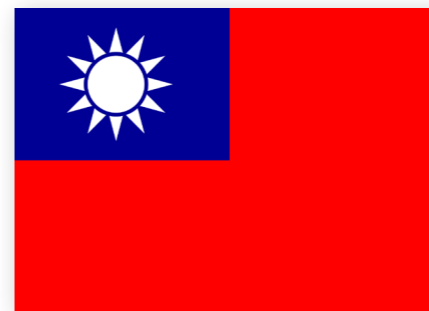
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	19.3	30
Innovation	2.8	32T
Industry (% in Business Services Sector)	31.9	7

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	66.5	33
Entrepreneurship a good career choice	40.0	49

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



TAIWAN, CHINA



Population: 23.4 million (2014)

GDP: \$529.6 billion (2014)

GDP per capita: \$22,598 (2014)

SME contribution to GDP: 31% (2010)

World Bank Doing Business Rating:

81/100; **Rank:** 11/189

World Bank Starting a Business Rating:

94/100; **Rank:** 22/189

World Economic Forum Global Competitiveness Rating: 5.3/7; **Rank:**

15/140

Economic Development Phase:

Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	30.2	48
Perceived capabilities	25.4	60
Fear of failure	43.8	50
Entrepreneurial intentions	26.1	19

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	7.3	44T
TEA 2014	8.5	n/a
TEA 2013	8.2	n/a
Established business ownership rate	9.6	16T
Entrepreneurial Employee Activity - EEA	4.1	20T

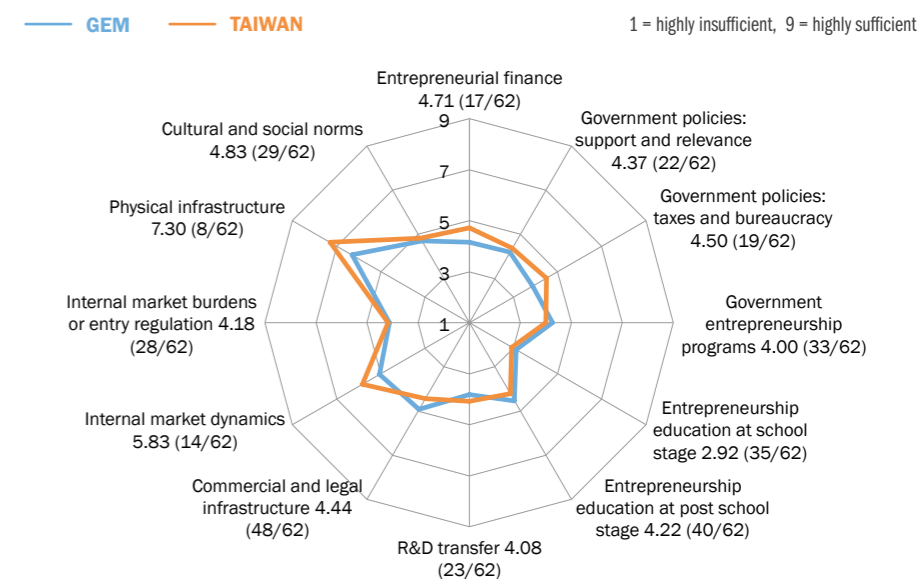
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.8	13

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.9	24T

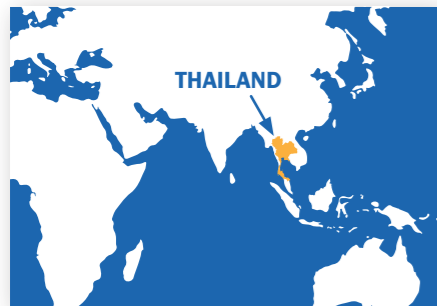
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	41.8	2
Innovation	1.2	55
Industry (% in Business Services Sector)	15.1	32

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	62.7	39
Entrepreneurship a good career choice	74.0	7

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



THAILAND



Population: 68.7 million (2014)
GDP: \$373.8 billion (2014)
GDP per capita: \$5,445 (2014)
SME contribution to GDP: 37% (2013)
World Bank Doing Business Rating: 71/100; **Rank:** 49/189
World Bank Starting a Business Rating: 85/100; **Rank:** 96/189
World Economic Forum Global Competitiveness Rating: 4.6/7; **Rank:** 32/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	41.0	34
Perceived capabilities	46.2	36
Fear of failure	46.6	54
Entrepreneurial intentions	16.7	31T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	13.7	20T
TEA 2014	23.3	n/a
TEA 2013	17.7	n/a
Established business ownership rate	24.6	2
Entrepreneurial Employee Activity - EEA	0.7	48T

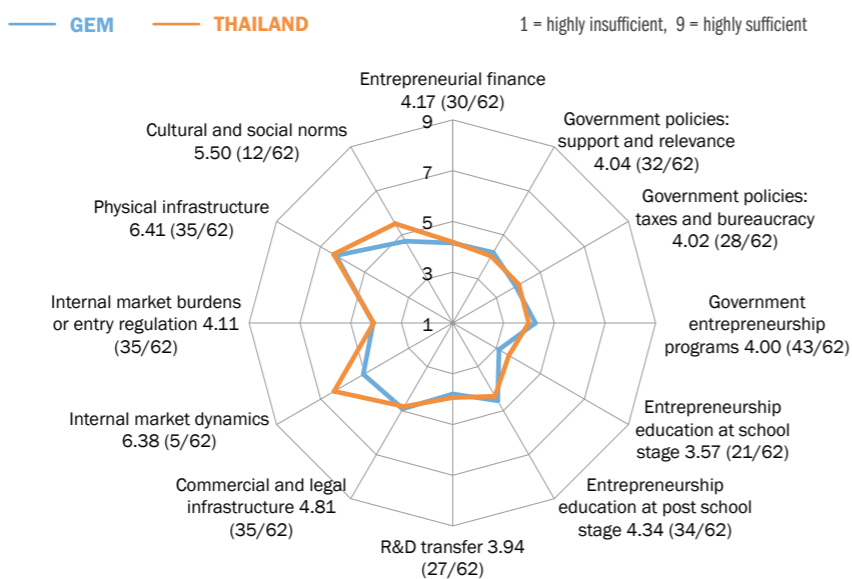
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	4.4	9

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	1.2	3
Female/Male Opportunity Ratio	0.9	24T

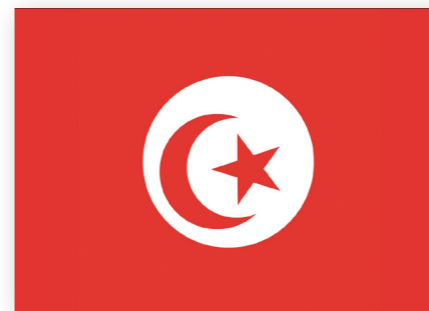
Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	8.8	51
Innovation	2.6	34T
Industry (% in Business Services Sector)	4.2	52

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	69.4	27
Entrepreneurship a good career choice	71.5	15

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



TUNISIA



Population: 11.0 million (2014)
GDP: \$48.6 billion (2014)
GDP per capita: \$4,415 (2014)
SME contribution to GDP: 51% (2014)
World Bank Doing Business Rating: 65/100; **Rank:** 74/189
World Bank Starting a Business Rating: 84/100; **Rank:** 103/189
World Economic Forum Global Competitiveness Rating: 3.9/7; **Rank:** 92/140
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	48.8	19
Perceived capabilities	59.9	16
Fear of failure	40.3	41
Entrepreneurial intentions	28.8	17

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	10.1	33
TEA 2014	n/a	n/a
TEA 2013	n/a	n/a
Established business ownership rate	5.0	44
Entrepreneurial Employee Activity - EEA	1.9	34

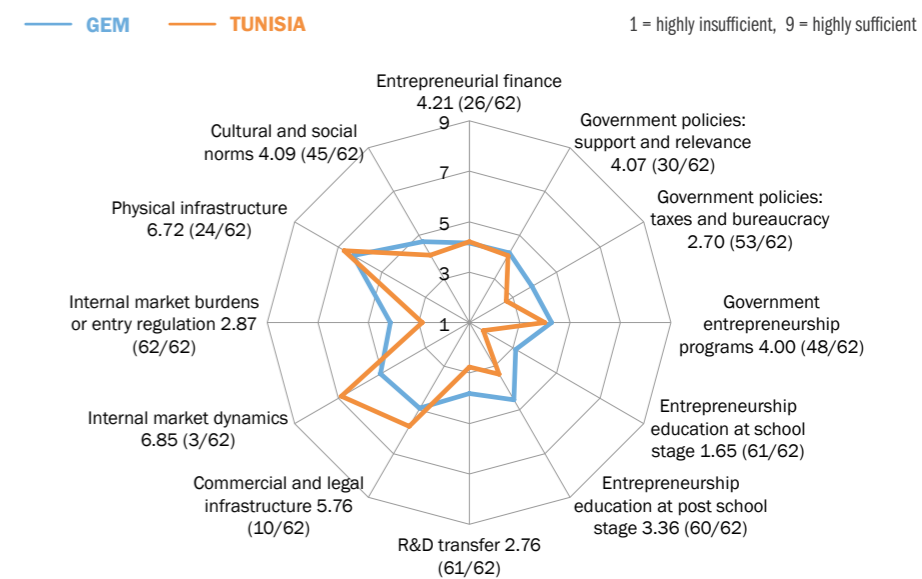
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.6	16

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.4	54T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	40.1	3
Innovation	3.3	25T
Industry (% in Business Services Sector)	15.3	31

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	72.1	19
Entrepreneurship a good career choice	71.1	16

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



UNITED KINGDOM



Population: 64.5 million (2014)
GDP: \$2,945.1 billion (2014)
GDP per capita: \$45,653 (2014)
SME contribution to GDP: 54% (2014)
World Bank Doing Business Rating: 82/100; **Rank:** 6/189
World Bank Starting a Business Rating: 95/100; **Rank:** 17/189
World Economic Forum Global Competitiveness Rating: 5.4/7; **Rank:** 10/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	41.6	33
Perceived capabilities	43.6	44
Fear of failure	34.9	29
Entrepreneurial intentions	8.2	52T

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	6.9	48
TEA 2014	10.7	n/a
TEA 2013	7.1	n/a
Established business ownership rate	5.3	40
Entrepreneurial Employee Activity - EEA	4.1	20T

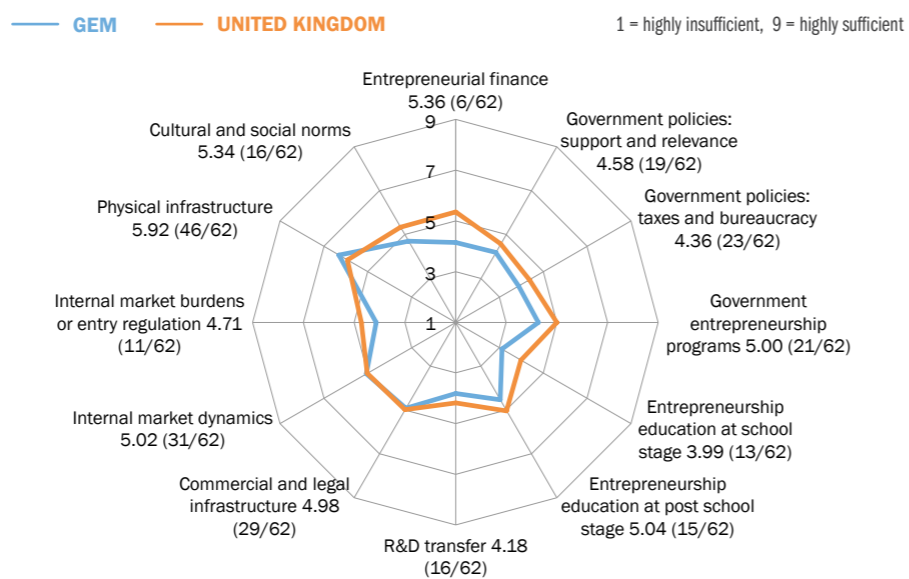
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	2.1	25T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	1.1	3T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	19.0	31
Innovation	2.5	36T
Industry (% in Business Services Sector)	34.5	3

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	79.2	12
Entrepreneurship a good career choice	57.8	33

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



UNITED STATES OF AMERICA



Population: 319.0 million (2014)
GDP: \$17,418.9 billion (2014)
GDP per capita: \$54,597 (2014)
SME contribution to GDP: 54% (2014)
World Bank Doing Business Rating: 82/100; **Rank:** 7/189
World Bank Starting a Business Rating: 91/100; **Rank:** 49/189
World Economic Forum Global Competitiveness Rating: 5.6/7; **Rank:** 3/140
Economic Development Phase: Innovation-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	46.6	25
Perceived capabilities	55.7	21
Fear of failure	29.4	15
Entrepreneurial intentions	12.4	41

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	11.9	27
TEA 2014	13.8	n/a
TEA 2013	12.7	n/a
Established business ownership rate	7.3	26T
Entrepreneurial Employee Activity - EEA	7.0	4

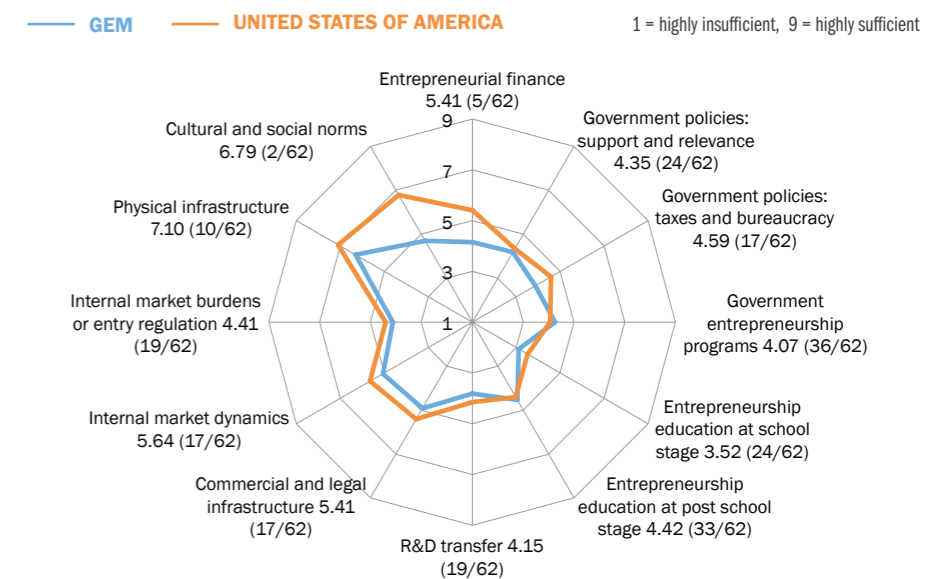
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	4.8	7

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.6	31T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	31.7	9T
Innovation	4.3	12
Industry (% in Business Services Sector)	31.2	9

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	n/a	n/a
Entrepreneurship a good career choice	n/a	n/a

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



URUGUAY



Population: 3.4 million (2014)
GDP: \$55.1 billion (2014)
GDP per capita: \$16,199 (2014)
SME contribution to GDP: 40% (2015)
World Bank Doing Business Rating: 61/100; **Rank:** 92/189
World Bank Starting a Business Rating: 90/100; **Rank:** 61/189
World Economic Forum Global Competitiveness Rating: 4.1/7; **Rank:** 73/140
Economic Development Phase: Efficiency-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	39.2	39
Perceived capabilities	61.0	14
Fear of failure	24.4	9
Entrepreneurial intentions	25.4	20

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	14.3	18
TEA 2014	16.1	n/a
TEA 2013	14.1	n/a
Established business ownership rate	2.1	59
Entrepreneurial Employee Activity - EEA	4.2	19

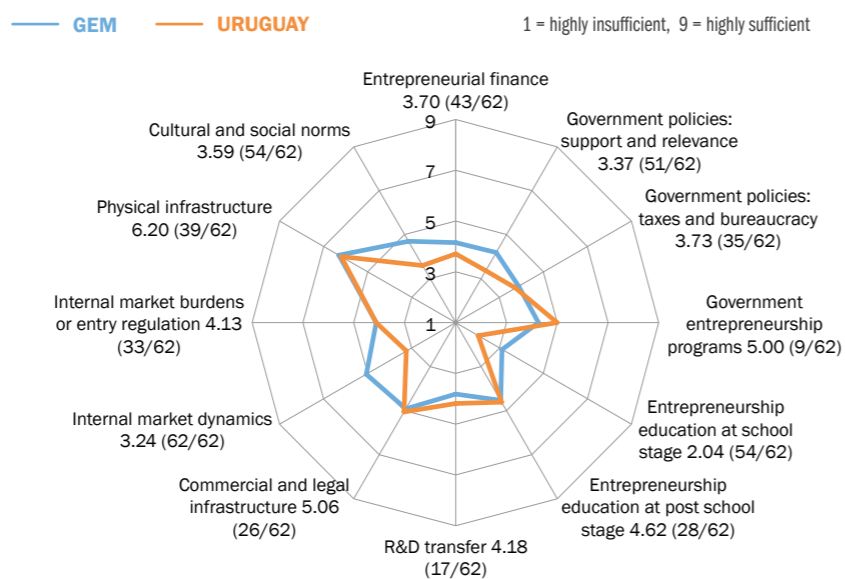
Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.0	18T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	0.5	38T
Female/Male Opportunity Ratio	0.9	24T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	25.9	18
Innovation	3.9	16T
Industry (% in Business Services Sector)	17.8	28

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	56.7	43
Entrepreneurship a good career choice	58.8	32

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)



VIETNAM



Population: 90.6 million (2014)
GDP: \$186.0 billion (2014)
GDP per capita: \$2,053 (2014)
SME contribution to GDP: 40% (2011)
World Bank Doing Business Rating: 62/100; **Rank:** 90/189
World Bank Starting a Business Rating: 81/100; **Rank:** 119/189
World Economic Forum Global Competitiveness Rating: 4.3/7; **Rank:** 56/140
Economic Development Phase: Factor-Driven

Self-Perceptions About Entrepreneurship		
	Value	Rank/60
Perceived opportunities	56.8	9
Perceived capabilities	56.8	19
Fear of failure	45.6	53
Entrepreneurial intentions	22.3	23

Activity		
	Value	Rank/60
Total Early-stage Entrepreneurial Activity		
TEA 2015	13.7	20T
TEA 2014	15.3	n/a
TEA 2013	15.4	n/a
Established business ownership rate	19.6	3
Entrepreneurial Employee Activity - EEA	0.6	51T

Motivational Index		
	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.5	42T

Gender Equity		
	Value	Rank/60
Female/Male TEA Ratio	1.3	1T
Female/Male Opportunity Ratio	0.8	49T

Entrepreneurship Impact		
	Value	Rank/60
Job expectations (6+)	9.5	49
Innovation	2.3	38T
Industry (% in Business Services Sector)	3.3	55

Societal Values About Entrepreneurship		
	Value	Rank/60
High status to entrepreneurs	75.8	16
Entrepreneurship a good career choice	73.3	11

Expert Ratings of the Entrepreneurial Eco-system (rank out of 62 recorded in brackets)

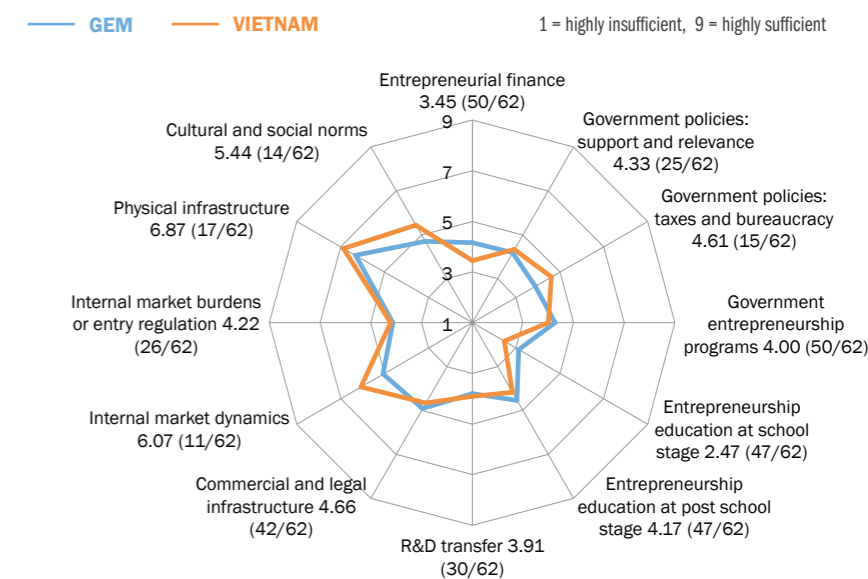


Table 1: Ranking of Societal Values of Entrepreneurship by Region, GEM 2015

Region	Economy	Entrepreneurship as a Good Career Choice		High Status to Successful Entrepreneurs		Media Attention for Entrepreneurship	
		Rank/54	Score	Rank/54	Score	Rank/54	Score
Africa	Botswana	18	70.1	6	82.0	7	76.2
	Burkina Faso	8T	73.8	4	83.4	21	67.3
	Cameroon	28	61.1	35	64.8	23	64.5
	Egypt	10	73.6	11	79.6	34	58.5
	Morocco	17	70.6	45	54.6	41	52.2
	Senegal		-		-		-
	South Africa	8T	73.8	15	76.1	11	72.2
	Tunisia	16	71.1	19	72.1	47	48.3
	Total		70.6		73.2		62.8
	Asia & Oceania	Australia	36	56.4	21	70.1	10
China		22	65.9	13	77.6	6	77.2
India		50T	39.3	53	46.6	52	39.4
Indonesia		6	74.4	7	81.4	4	79.4
Iran		37	56.3	5	82.3	35	58.3
Israel		23	64.5	1	86.2	37T	54.8
Kazakhstan		4	76.9	3	83.9	3	80.0
Korea		52	38.0	47	53.5	26	61.5
Lebanon			-		-		-
Malaysia		50T	39.3	50	51.0	24	63.9
Philippines		5	74.6	14	76.2	2	81.5
Taiwan		7	74.0	39	62.7	1	85.6
Thailand		15	71.5	27	69.4	9	72.5
Vietnam		11	73.3	16	75.8	8	73.5
Total			61.9		70.5		69.2
Latin America & Caribbean	Argentina	25	62.1	48	52.9	22	66.7
	Barbados	19T	69.6	23T	69.8	25	61.6
	Brazil	3	77.7	9	80.1	15	69.6
	Chile	19T	69.6	34	64.9	30	60.4
	Colombia	13T	72.3	23T	69.8	12	71.7
	Ecuador	26	61.6	32	67.1	5	77.3
	Guatemala	1	95.6	10	79.8	29	60.6
	Mexico	46	49.3	49	52.0	51	40.5
	Panama		-		-		-
	Peru	13T	72.3	26	69.7	16T	68.1
	Puerto Rico	54	16.7	52	47.6	16T	68.1
	Uruguay	32	58.8	43	56.7	32	59.9
	Total		64.1		64.6		64.0

Table 1: Continued

Region	Economy	Entrepreneurship as a Good Career Choice		High Status to Successful Entrepreneurs		Media Attention for Entrepreneurship	
		Rank/54	Score	Rank/54	Score	Rank/54	Score
Europe	Belgium	38	54.2	46	54.5	39	54.7
	Bulgaria	34T	57.5	20	71.5	44	49.3
	Croatia	27	61.5	54	42.3	48	47.5
	Estonia	40	53.4	40	62.6	45	49.1
	Finland	53	33.2	2	84.9	16T	68.1
	Germany	44T	50.8	17	75.7	43	49.8
	Greece	29T	60.9	31	67.8	53	38.0
	Hungary	43	48.4	8	68.4	19T	33.4
	Ireland	47	52.6	30	80.3	54	67.4
	Italy	29T	60.9	28	69.0	46	48.5
	Latvia	34T	57.5	41	58.2	37T	54.8
	Luxembourg	48	44.1	29	68.8	50	44.0
	Macedonia	21	67.1	42	57.1	14	71.1
	Netherlands	2	79.2	36	64.5	36	57.7
	Norway		-		-		-
	Poland	31	60.5	44	55.7	42	51.5
	Portugal	24	63.4	38	62.9	13	71.6
	Romania	12	72.4	18	75.1	19T	67.4
	Slovakia	44T	50.8	37	64.2	40	54.0
	Slovenia	39	53.7	22	70.0	31	60.3
Spain	41	53.2	51	48.4	49	46.9	
Sweden	42	52.7	23T	69.8	27	61.3	
Switzerland	49	40.0	33	66.5	33	59.5	
United Kingdom	33	57.8	12	79.2	28	61.1	
Total			55.9		66.0		55.1
North America	Canada		-		-		-
	USA		-		-		-
	Total						

Table 2: Ranking of Self-perceived Entrepreneurial Opportunities, Capabilities, Failure and Intentions by Region, GEM 2015

Region	Economy	Perceived Opportunities		Perceived Capabilities		Fear of Failure		Entrepreneurial Intentions	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Africa	Botswana	7	57.8	4	74.1	55	18.9	2	61.9
	Burkina Faso	6	58.1	2	78.0	56	17.9	6	45.9
	Cameroon	4	60.7	5	73.1	53	23.9	13	33.1
	Egypt	27	46.1	46	41.5	45	29.5	11	36.8
	Morocco	44	34.3	32	47.6	16	41.1	14	30.2
	Senegal	2	69.9	1	89.0	59	15.9	1	66.6
	South Africa	35	40.9	38	45.4	44	30.3	44T	10.9
	Tunisia	19	48.8	16	59.9	20	40.3	17	28.8
	Total		52.1	63.6	27.2	39.3			
	Asia & Oceania	Australia	18	48.9	31	48.2	15	41.7	37
China		47	31.7	58T	27.4	21	40.0	28	19.5
India		41T	37.8	49	37.8	10	44.0	48	9.2
Indonesia		17	49.9	10T	65.3	22T	39.5	18	27.5
Iran		36T	40.3	12	62.0	27T	38.1	12	35.0
Israel		10	55.5	45	41.6	4T	47.8	25T	21.6
Kazakhstan		20	48.7	24	52.1	1	75.4	29	17.5
Korea		59	14.4	58T	27.4	27T	38.1	56	6.6
Lebanon		29	45.7	7	69.8	58	17.4	7	44.0
Malaysia		49	28.2	57	27.8	49	27.1	57T	5.6
Philippines		12	53.8	8	69.0	29T	36.5	9	37.1
Taiwan		48	30.2	60	25.4	11	43.8	19	26.1
Thailand		34	41.0	36	46.2	7	46.6	31T	16.7
Vietnam		9	56.8	19	56.8	8	45.6	23	22.3
Total			41.6	46.9	41.5	21.6			
Latin America & Caribbean	Argentina	28	45.9	13	61.6	50	25.8	15	29.1
	Barbados	11	55.0	3	75.0	60	14.7	25T	21.6
	Brazil	31	42.4	18	58.3	9	44.7	21	24.4
	Chile	8	57.4	9	65.7	48	28.1	3	50.0
	Colombia	5	58.3	17	59.5	39T	33.2	4	48.2
	Ecuador	14	52.7	6	72.2	47	28.6	5	46.3
	Guatemala	24	47.9	15	60.0	43	31.0	10	36.9
	Mexico	30	44.7	37	45.8	31	36.4	39	13.7
	Panama	26	46.5	27	49.4	54	23.1	38	13.9
	Peru	15T	51.4	10T	65.3	51	25.5	8	38.6
	Puerto Rico	55	25.0	26	50.4	57	17.7	43	11.1
	Uruguay	39	39.2	14	61.0	52	24.4	20	25.4
	Total		47.2	60.4	27.8	29.9			

Table 2: Continued

Region	Economy	Perceived Opportunities		Perceived Capabilities		Fear of Failure		Entrepreneurial Intentions	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	36T	40.3	54	31.9	3	48.5	44T	10.9
	Bulgaria	58	15.8	53	35.2	38	33.3	59	5.3
	Croatia	56	22.3	33	47.5	33	34.4	30	17.2
	Estonia	15T	51.4	41T	44.0	24	39.3	31T	16.7
	Finland	21	48.6	50	37.4	41	32.6	44T	10.9
	Germany	40	38.3	52	36.2	13	42.3	54	7.2
	Greece	60	14.2	34	46.8	6	46.9	51	8.3
	Hungary	38	25.3	40	38.7	17	41.8	35	14.8
	Ireland	54	39.4	48	45.0	14	40.9	36	14.6
	Italy	53	25.7	56	30.5	2	57.5	52T	8.2
	Latvia	43	34.7	28	49.1	26	38.6	24	22.2
	Luxembourg	23	48.2	41T	44.0	12	42.6	40	13.5
	Macedonia	41T	37.8	22	54.4	34	34.3	22	23.3
	Netherlands	22	48.4	47	40.6	39T	33.2	47	9.4
	Norway	3	68.9	55	30.8	37	33.4	60	4.8
	Poland	46	32.9	20	55.9	4T	47.8	27	20.0
	Portugal	50	28.1	29	48.9	18	40.8	33	16.2
	Romania	45	33.3	35	46.3	19	40.5	16	29.0
	Slovakia	51	26.4	23	52.4	36	33.7	34	15.7
	Slovenia	57	20.5	30	48.6	42	32.4	49	9.1
Spain	52	26.0	39	45.3	25	39.2	57T	5.6	
Sweden	1	70.2	51	36.7	29T	36.5	50	8.4	
Switzerland	32	41.8	41T	44.0	35	33.8	55	7.0	
United Kingdom	33	41.6	44	43.6	32	34.9	52T	8.2	
Total		36.7	43.1	39.1	12.8				
North America	Canada	13	53.2	25	50.5	22T	39.5	42	11.6
	USA	25	46.6	21	55.7	46	29.4	41	12.4
	Total		49.9	53.1	34.4	12.0			

Table 3: Ranking of Six Stages of Entrepreneurial Activity by Region, GEM 2015

Region	Economy	Nascent Entrepreneurship Rate		New Business Ownership Rate		Early-stage Entrepreneurial Activity (TEA)		EEA		Established Business Ownership Rate		Discontinuation of Businesses (% of TEAB)	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Africa	Botswana	3	23.0	6	11.9	3	33.2	35	1.6	47	4.6	1	14.7
	Burkina Faso	4	19.7	7	11.2	5	29.8	51T	0.6	1	27.8	9	8.1
	Cameroon	6T	16.5	10	10.0	7	25.4	48T	0.7	12	12.8	5	9.0
	Egypt	46T	4.0	37T	3.4	43	7.4	38	1.3	56	2.9	14	6.6
	Morocco	58	1.3	40T	3.2	58	4.4	55T	0.4	41T	5.2	46T	2.2
	Senegal	2	24.9	2	15.0	1	38.6	29T	2.3	5	18.8	2	13.3
	South Africa	35	5.5	32T	3.8	38T	9.2	57T	0.3	53	3.4	19	4.8
	Tunisia	36	5.4	25T	4.9	33	10.1	34	1.9	44	5.0	10T	7.2
	Total			12.5		7.9		19.8		1.1		10.1	
Asia & Oceania	Australia	24	7.3	20	5.8	24T	12.8	2	8.5	20	8.7	22	4.5
	China	26	6.8	17T	6.3	24T	12.8	36T	1.4	55	3.1	39T	2.7
	India	22	7.7	40T	3.2	30T	10.8	57T	0.3	38	5.5	43T	2.3
	Indonesia	31T	6.1	5	12.1	13T	17.7	60	0.2	8	17.1	27T	3.7
	Iran	21	7.9	22	5.3	23	12.9	43T	1.0	10	14.0	12T	6.7
	Israel	18	8.4	34	3.7	28	11.8	6T	6.5	51	3.9	21	4.6
	Kazakhstan	20	8.0	40T	3.2	29	11.0	46T	0.9	58	2.4	35T	3.1
	Korea	40	5.0	29	4.3	36T	9.3	27T	2.4	28T	7.0	49T	2.0
	Lebanon	12T	10.8	1	20.4	4	30.1	25T	3.3	6	18.0	4	10.6
	Malaysia	60	0.8	55	2.3	60	2.9	57T	0.3	45T	4.8	59	1.1
	Philippines	23	7.6	9	10.1	16	17.2	29T	2.3	26T	7.3	3	12.2
	Taiwan	54	2.5	27	4.8	44T	7.3	20T	4.1	16T	9.6	25T	3.8
	Thailand	43T	4.5	13	9.5	20T	13.7	48T	0.7	2	24.6	30T	3.4
	Vietnam	59	1.0	4	12.7	20T	13.7	51T	0.6	3	19.6	27T	3.7
Total			6.0		7.4		13.1		2.3		10.4		4.6
Latin America & Caribbean	Argentina	10	11.7	17T	6.3	13T	17.7	27T	2.4	18	9.5	16	6.3
	Barbados	11	11.5	8	10.7	10T	21.0	41T	1.1	9	14.1	25T	3.8
	Brazil	27	6.7	3	14.9	10T	21.0	43T	1.0	4	18.9	12T	6.7
	Chile	6T	16.5	11T	9.8	6	25.9	15	5.2	21	8.2	7	8.5
	Colombia	9	15.6	16	7.5	8	22.7	29T	2.3	41T	5.2	10T	7.2
	Ecuador	1	25.9	11T	9.8	2	33.6	46T	0.9	7	17.4	8	8.3
	Guatemala	12T	10.8	15	7.6	13T	17.7	39T	1.2	22	8.1	24	4.0
	Mexico	8	16.2	24	5.0	10T	21.0	39T	1.2	30	6.9	15	6.4
	Panama	38	5.2	14	7.7	24T	12.8	54	0.5	49T	4.2	46T	2.2
	Peru	5	17.8	25T	4.9	9	22.2	48T	0.7	31	6.6	6	8.8
	Puerto Rico	28	6.6	57T	1.9	40	8.5	51T	0.6	60	1.4	60	0.9
	Uruguay	14	10.6	32T	3.8	18	14.3	19	4.2	59	2.1	20	4.7
Total			12.9		7.5		19.9		1.8		8.5		5.7

Table 3: Continued

Region	Economy	Nascent Entrepreneurship Rate		New Business Ownership Rate		Early-stage Entrepreneurial Activity (TEA)		EEA		Established Business Ownership Rate		Discontinuation of Businesses (% of TEAB)	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	43T	4.5	56	2.0	51	6.2	12	6.1	52	3.8	51T	1.9
	Bulgaria	57	2.0	60	1.5	59	3.5	55T	0.4	39	5.4	58	1.4
	Croatia	39	5.1	53T	2.6	42	7.7	16	4.9	57	2.8	37	2.9
	Estonia	16	8.7	28	4.7	22	13.1	10T	6.3	23T	7.7	49T	2.0
	Finland	46T	4.0	48T	2.8	50	6.6	13	5.8	14	10.2	39T	2.7
	Germany	53	2.8	57T	1.9	57	4.7	18	4.5	45T	4.8	53T	1.8
	Greece	49	3.9	48T	2.8	49	6.7	43T	1.0	11	13.1	30T	3.4
	Hungary	29T	5.3	45T	2.7	36T	7.9	5	2.1	32T	6.5	35T	2.8
	Ireland	37	6.5	52	3.0	41	9.3	33	6.6	37	5.6	38	3.1
	Italy	50T	3.2	59	1.7	56	4.9	36T	1.4	48	4.5	51T	1.9
	Latvia	17	8.6	19	6.0	19	14.1	25T	3.3	16T	9.6	30T	3.4
	Luxembourg	25	7.1	40T	3.2	32	10.2	8T	6.4	54	3.3	23	4.2
	Macedonia	52	3.0	44	3.1	52	6.1	29T	2.3	34T	5.9	43T	2.3
	Netherlands	45	4.3	45T	3.0	46T	7.2	10T	6.3	15	9.9	48	2.1
	Norway	55	2.3	39	3.3	54T	5.7	1	9.9	32T	6.5	56T	1.6
	Poland	33	5.7	36	3.5	38T	9.2	22T	4.0	34T	5.9	39T	2.7
	Portugal	34	5.6	30T	4.0	35	9.5	22T	4.0	28T	7.0	34	3.2
	Romania	31T	6.1	23	5.1	30T	10.8	17	4.6	25	7.5	33	3.3
	Slovakia	29T	6.5	37T	3.4	34	9.6	24	3.6	36	5.7	17	5.4
	Slovenia	50T	3.2	48T	2.8	53	5.9	14	5.6	49T	4.2	53T	1.8
Spain	56	2.1	35	3.6	54T	5.7	41T	1.1	23T	7.7	56T	1.6	
Sweden	41	4.8	53T	2.6	46T	7.2	8T	6.4	41T	5.2	39T	2.7	
Switzerland	42	4.6	48T	2.8	44T	7.3	6T	6.5	13	11.3	55	1.7	
United Kingdom	46T	4.0	47	2.9	48	6.9	20T	4.1	40	5.3	43T	2.3	
	Total		4.8		3.1		7.8		4.5		6.6		2.6
North America	Canada	15	9.7	21	5.5	17	14.7	3	7.1	19	8.8	18	5.0
	USA	19	8.3	30T	4.0	27	11.9	4	7.0	26T	7.3	29	3.6
	Total		9.0		4.8		13.3		7.0		8.1		4.3

Table 4: Ranking of Reasons for Business Exits by Region, GEM 2015

Region	Economy	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit		Retirement		Personal Reasons		Incident		Bureaucracy	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Africa	Botswana	47	0.9	16	40.6	12	20.2	35	10.3	34T	2.6	39T	0.8	44	15.8	24T	3.8	41	2.5
	Burkina Faso	40T	1.9	39	29.5	43	6.8	41	7.8	6	8.1	17	4.5	8	29.9	4	9.2	42T	2.3
	Cameroon	31	2.8	18	37.3	24	14.6	33T	10.4	19	5.2	22T	2.4	40	16.5	6	7.1	31	3.8
	Egypt	50T	0.0	13	42.9	8	24.0	39	8.7	31	3.5	37T	1.0	57	10.3	14T	5.2	27	4.3
	Morocco	2	14.2	30	32.8	6	26.5	56	1.9	50T	0.0	44T	0.0	24	22.3	46T	0.0	45	2.2
	Senegal	38T	2.2	19	36.6	19T	15.5	44	6.5	11T	5.9	39T	0.8	14T	25.3	11	5.8	47T	1.4
	South Africa	32T	2.6	23	34.9	4T	27.6	55	2.1	46T	1.0	32T	1.4	35T	17.8	3	9.8	37T	2.8
	Tunisia	36T	2.3	47	24.2	7	25.6	22	13.3	50T	0.0	30T	1.5	11	27.1	28	2.9	42T	2.3
	Total			3.4		34.8		20.1		7.6		3.3		1.6		20.6		5.5	
Asia & Oceania	Australia	11	6.2	44	25.8	54T	4.0	1	28.4	18	5.3	13	5.7	30	19.6	32T	2.3	39T	2.6
	China	24T	3.7	21	35.8	9	23.0	50	4.7	17	5.5	16	4.7	45	15.4	42	1.1	19T	6.0
	India	9	8.8	9	48.1	27	13.1	57	1.4	50T	0.0	44T	0.0	23	22.5	13	5.4	56T	0.8
	Indonesia	14	5.8	33	32.4	14	19.1	7	18.5	9	6.5	44T	0.0	46T	14.7	44T	0.2	37T	2.8
	Iran	40T	1.9	12	43.3	19T	15.5	49	4.8	34T	2.6	22T	2.4	20T	23.1	27	3.0	55	1.1
	Israel	20T	4.2	11	43.8	54T	4.0	30T	10.8	42T	1.5	35T	1.1	9	27.8	34T	2.1	26	4.7
	Kazakhstan	26	3.5	20	36.5	30T	12.5	43	7.4	8	6.9	19	3.6	18	24.2	37T	1.7	32T	3.7
	Korea	50T	0.0	3	53.8	37	10.3	3	23.0	34T	2.6	44T	0.0	58	5.2	14T	5.2	58T	0.0
	Lebanon	28	3.2	26	34.2	52	4.3	12	16.0	23T	4.2	6T	9.9	41	16.1	1	11.3	56T	0.8
	Malaysia	50T	0.0	58	18.5	1	40.7	9	17.5	50T	0.0	44T	0.0	50	13.7	46T	0.0	25	4.8
	Philippines	49	0.2	57	19.1	2	35.6	46	5.9	23T	4.2	44T	0.0	6	32.5	31	2.5	58T	0.0
	Taiwan	50T	0.0	55T	20.1	44	6.3	26T	11.9	33	2.7	4	13.3	1	37.8	8	6.6	47T	1.4
	Thailand	38T	2.2	40	28.9	32	11.5	30T	10.8	38	2.1	9	7.1	7	32.3	22T	3.9	53T	1.2
	Vietnam	20T	4.2	52	22.2	3	29.2	6	19.4	3	9.7	20	2.8	54	11.1	46T	0.0	47T	1.4
	Total			3.1		33.0		16.3		12.9		3.9		3.6		21.1		3.2	
Latin America & Caribbean	Argentina	43T	1.6	6	49.0	48T	4.5	36	9.3	26T	4.0	37T	1.0	35T	17.8	29	2.8	12	9.9
	Barbados	50T	0.0	41	27.7	10	22.4	33T	10.4	26T	4.0	34	1.3	42T	15.9	22T	3.9	50T	1.3
	Brazil	19	4.5	17	39.4	16T	16.7	32	10.5	49	0.7	29	1.8	14T	25.3	46T	0.0	53T	1.2
	Chile	16	5.1	53	21.9	40T	9.9	18	14.7	22	4.3	41T	0.4	4	34.9	17	4.7	28	4.1
	Colombia	32T	2.6	39	29.5	25	14.4	19	14.5	40T	1.7	43	0.3	16	25.2	32T	2.3	13	9.5
	Ecuador	29	3.1	24	34.6	13	19.5	38	8.8	14T	5.7	44T	0.0	29	20.8	41	1.3	18	6.3
	Guatemala	17T	4.7	37	30.2	18	16.3	20	14.1	45	1.1	44T	0.0	19	23.2	18	4.6	21	5.8
	Mexico	1	27.6	25	34.5	21T	15.0	47	5.2	50T	0.0	41T	0.4	53	11.6	20	4.3	50T	1.3
	Panama	36T	2.3	5	50.0	48T	4.5	52	4.5	37	2.3	44T	0.0	5	34.1	46T	0.0	42T	2.3
	Peru	45T	1.5	31T	32.5	38	10.1	17	14.9	39	1.9	44T	0.0	2	37.5	43	0.3	50T	1.3
	Puerto Rico	12	6.1	43	26.5	28T	12.9	54	4.1	50T	0.0	44T	0.0	52	12.5	12	5.5	2	32.4
	Uruguay	23	4.1	31T	32.5	40T	9.9	29	11.0	5	8.3	27	2.0	49	13.9	46T	0.0	6	18.4
	Total			5.3		34.0		13.0		10.2		2.8		0.6		22.7		2.5	

Table 4: Continued

Region	Economy	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit		Retirement		Personal Reasons		Incident		Bureaucracy	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	6	9.8	45	25.5	59	1.9	5	20.3	40T	1.7	44T	0.0	3	35.0	46T	0.0	22	5.7
	Bulgaria	24T	3.7	8	48.2	23	14.9	28	11.1	50T	0.0	44T	0.0	34	18.3	46T	0.0	32T	3.7
	Croatia	50T	0.0	59	15.7	11	21.1	45	6.2	42T	1.5	8	8.4	39	16.6	46T	0.0	3	30.5
	Estonia	32T	2.6	28T	33.3	46	5.1	14	15.4	20	5.1	44T	0.0	20T	23.1	46T	0.0	9	15.4
	Finland	50T	0.0	51	22.3	60	0.0	8	17.9	2	13.7	3	13.8	17	24.3	36	2.0	19T	6.0
	Germany	10	8.1	34	30.6	26	14.0	52	4.5	30	3.6	11	6.1	10	27.2	30	2.7	35	3.1
	Greece	50T	0.0	1	70.0	51	4.4	58T	0.0	50T	0.0	5	13.0	55	11.0	39T	1.5	58T	0.0
	Hungary	15	5.5	14	27.4	16T	16.7	23	13.2	10	5.7	26	2.1	38	10.7	37T	1.7	8	17.1
	Ireland	40T	1.9	42	42.5	33	11.4	26T	11.9	14T	6.2	28	1.9	56	17.4	46T	0.0	16	6.8
	Italy	5	10.0	27	33.6	15	18.5	58T	0.0	50T	0.0	44T	0.0	33	18.4	35	2.1	7	17.4
	Latvia	8	9.1	15	42.4	42	7.5	53	4.2	7	7.4	44T	0.0	42T	15.9	39T	1.5	10	12.0
	Luxembourg	20T	4.2	48	23.9	34T	10.8	24	13.0	4	9.4	10	6.8	26	21.8	16	5.1	23	5.1
	Macedonia	43T	1.6	50	22.7	4T	27.6	48	4.9	50T	0.0	25	2.2	59	3.6	2	11.0	4	26.3
	Netherlands	50T	0.0	4	50.5	45	5.3	4	22.0	46T	1.0	15	5.1	48	14.2	46T	0.0	46	1.9
	Norway	7	9.3	54	20.9	28T	12.9	13	15.8	11T	5.9	21	2.5	22	22.8	5	7.2	39T	2.6
	Poland	50T	0.0	35	30.5	58	2.1	11	16.4	25	4.1	2	14.3	60	2.0	9	6.3	5	24.3
	Portugal	30	3.0	2	54.6	30T	12.5	58T	0.0	28	3.9	30T	1.5	27	21.2	46T	0.0	34	3.2
	Romania	45T	1.5	10	47.9	34T	10.8	40	8.2	42T	1.5	44T	0.0	28	21.0	21	4.1	24	4.9
	Slovakia	27	3.3	28T	33.3	39	10.0	10	16.7	32	3.3	35T	1.1	32	18.9	7	6.7	17	6.7
	Slovenia	50T	0.0	22	35.5	21T	15.0	37	8.9	50T	0.0	1	23.1	46T	14.7	46T	0.0	36	3.0
Spain	48	0.7	7	48.5	36	10.4	25	12.8	48	0.9	6T	9.9	51	12.8	44T	0.2	29T	4.0	
Sweden	13	6.0	49	23.2	57	2.4	15	15.2	1	16.8	24	2.3	37	17.6	10	6.0	11	10.6	
Switzerland	4	11.2	60	0.0	56	3.9	42	7.7	29	3.7	18	4.3	31	19.1	46T	0.0	1	50.2	
United Kingdom	32T	2.6	46	24.7	47	4.6	2	26.9	11T	5.9	14	5.5	25	22.0	24T	3.8	29T	4.0	
	Total		3.9		33.7		10.1		11.4		4.2		5.2		17.9		2.6		11.0
North America	Canada	3	12.6	55T	20.1	53	4.2	21	13.4	14T	5.7	12	5.9	13	26.0	26	3.4	14	8.6
	USA	17T	4.7	36	30.3	48T	4.5	16	15.1	21	4.8	32T	1.4	12	27.0	19	4.4	15	7.8
	Total		8.7		25.2		4.3		14.3		5.3		3.7		26.5		3.9		8.2

Table 5: Ranking of Entrepreneurial Motivations for TEA by Region, GEM 2015

Region	Economy	Early-stage Entrepreneurial Activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven Opportunity (% of TEA)		Motivational Index*		
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	
Africa	Botswana	3	33.2	8	35.6	53	61.9	31	50.1	46T	1.4	
	Burkina Faso	5	29.8	20T	27.5	35	72.0	49	37.3	46T	1.4	
	Cameroon	7	25.4	15T	29.8	51	64.1	47T	37.5	48	1.3	
	Egypt	43	7.4	5	42.4	56	57.3	55	33.5	59	0.8	
	Morocco	58	4.4	18	28.4	40	69.2	38	43.2	42T	1.5	
	Senegal	1	38.6	25	27.1	36	71.8	25	51.9	28T	1.9	
	South Africa	38T	9.2	12	33.2	48	65.7	47T	37.5	50T	1.1	
	Tunisia	33	10.1	43	18.0	20	79.3	9	64.1	16	3.6	
	Total			19.8		30.2		67.7		44.4		1.6
	Asia & Oceania	Australia	24T	12.8	55	12.7	4T	85.1	5	66.0	5	5.2
China		24T	12.8	9	34.7	50	64.3	45	38.9	50T	1.1	
India		30T	10.8	39T	18.9	22	78.7	54	34.3	31T	1.8	
Indonesia		13T	17.7	38	19.0	16	80.3	50	36.5	28T	1.9	
Iran		23	12.9	17	28.8	44	67.5	32	48.5	33T	1.7	
Israel		28	11.8	56	12.4	19	79.4	41T	40.9	17	3.3	
Kazakhstan		29	11.0	20T	27.5	41	68.9	60	24.0	55T	0.9	
Korea		37	9.3	32	24.4	26	74.6	11	62.1	21	2.6	
Lebanon		4	30.1	24	27.4	34	72.3	14	57.3	25T	2.1	
Malaysia		60	2.9	52T	13.7	1	86.3	3	67.0	6	4.9	
Philippines		16	17.2	26	25.6	29T	73.7	39	41.6	38T	1.6	
Taiwan		44T	7.3	49	14.9	4T	85.1	16T	56.5	13	3.8	
Thailand		20T	13.7	44	17.2	10	81.2	1	75.9	9	4.4	
Vietnam		20T	13.7	7	37.4	52	62.6	13	57.9	42T	1.5	
Total				13.1		22.5		75.7		50.5		2.6
Latin America & Caribbean	Argentina	13T	17.7	15T	29.8	45T	67.4	29	50.7	33T	1.7	
	Barbados	10T	21.0	47	15.2	12	80.8	16T	56.5	14T	3.7	
	Brazil	10T	21.0	4	42.9	57	56.5	33	47.8	50T	1.1	
	Chile	6	25.9	27	25.3	45T	67.4	12	61.2	22	2.4	
	Colombia	8	22.7	11	33.3	49	65.6	16T	56.5	33T	1.7	
	Ecuador	2	33.6	14	30.6	42	68.8	52	34.6	50T	1.1	
	Guatemala	13T	17.7	2	45.8	58	53.5	43	40.8	55T	0.9	
	Mexico	10T	21.0	39T	18.9	21	78.9	20	55.5	20	2.9	
	Panama	24T	12.8	3	45.3	59	52.0	44	39.1	55T	0.9	
	Peru	9	22.2	28	25.2	33	72.9	22	53.6	25T	2.1	
	Puerto Rico	40	8.5	29	25.1	29T	73.7	40	41.4	38T	1.6	
	Uruguay	18	14.3	42	18.2	13	80.6	21	53.7	18T	3.0	
Total			19.9		29.6		68.2		49.3		1.9	

Table 5: Continued

Region	Economy	Early-stage Entrepreneurial Activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven Opportunity (% of TEA)		Motivational Index*	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	51	6.2	20T	27.5	54	60.2	37	44.3	38T	1.6
	Bulgaria	59	3.5	10	33.4	47	66.6	58	29.0	55T	0.9
	Croatia	42	7.7	6	40.1	55	59.2	41T	40.9	54	1.0
	Estonia	22	13.1	52T	13.7	6	84.8	15	57.0	10T	4.2
	Finland	50	6.6	48	15.0	15	80.4	10	63.0	10T	4.2
	Germany	57	4.7	45T	17.1	17	80.2	8	64.2	14T	3.7
	Greece	49	6.7	36	22.3	24	75.4	53	34.4	42T	1.5
	Hungary	41	7.9	35	23.2	18	71.6	30	50.5	23	2.2
	Ireland	37	9.3	37	19.3	37	79.8	46	38.5	27	2.0
	Italy	56	4.9	41	18.7	25	74.7	57	30.0	38T	1.6
	Latvia	19	14.1	45T	17.1	14	80.5	26	51.4	18T	3.0
	Luxembourg	32	10.2	59	9.3	2	86.2	24	52.2	4	5.6
	Macedonia	52	6.1	1	52.1	60	42.1	59	26.7	60	0.5
	Netherlands	46T	7.2	50	14.7	8	81.8	7	65.3	8	4.5
	Norway	54T	5.7	57	10.6	9	81.5	4	66.4	2	6.3
	Poland	38T	9.2	19	28.1	38T	69.3	34	46.4	33T	1.7
	Portugal	35	9.5	31	24.5	28	73.8	51	35.9	42T	1.5
	Romania	30T	10.8	20T	27.5	38T	69.3	56	33.2	49	1.2
	Slovakia	34	9.6	13	31.1	43	68.4	27	51.3	33T	1.7
	Slovenia	53	5.9	34	23.7	32	73.0	35	44.9	28T	1.9
Spain	54T	5.7	30	24.8	31	73.5	36	44.5	31T	1.8	
Sweden	46T	7.2	60	9.2	23	76.7	23	52.6	3	5.7	
Switzerland	44T	7.3	58	10.1	3	85.4	6	65.8	1	6.5	
United Kingdom	48	6.9	33	23.9	27	74.3	28	51.2	25T	2.1	
Total			7.8		22.4		73.7		47.5		2.8
North America	Canada	17	14.7	54	13.5	11	81.1	19	55.9	12	4.1
	USA	27	11.9	51	14.3	7	82.2	2	69.0	7	4.8
	Total		13.3		13.9		81.7		62.5		4.5

Table 6: Ranking of Gender Distribution of TEA, Necessity TEA & Opportunity TEA by Region, GEM 2015

Region	Economy	Male TEA (% of Adult Male Population)		Female TEA (% of Adult Female Population)		Male TEA Opportunity (% of TEA Males)		Female TEA Opportunity (% of TEA Females)		Male TEA Necessity (% of TEA Males)		Female TEA Necessity (% of TEA Females)		
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	
Africa	Botswana	2	36.6	3	30.1	47	68.6	53	54.3	14T	28.2	7	44.0	
	Burkina Faso	5	33.6	4	26.6	26T	77.5	39	66.5	29	22.0	18	33.0	
	Cameroon	7	27.2	6	23.6	52	67.1	48	61.0	17	27.2	20	32.5	
	Egypt	39	11.1	52	3.7	56T	61.3	57	45.0	4	38.3	3	55.0	
	Morocco	57T	6.1	60	2.8	43	70.9	42	65.5	20T	25.4	15	34.5	
	Senegal	1	40.5	1	36.8	17	80.5	46	62.9	39	18.0	12	36.2	
	South Africa	36T	11.6	35	7.0	48	68.0	47	62.2	10T	30.2	9	37.8	
	Tunisia	23	15.0	43	5.3	16	80.8	22	75.1	41	16.9	41T	21.1	
	Total			22.7		17.0		71.8		61.6		25.8		36.8
	Asia & Oceania	Australia	21	15.5	22T	10.1	2T	87.3	10T	81.7	57	10.6	48	16.0
China		22	15.3	21	10.2	56T	61.3	33T	69.0	5	37.8	25T	29.8	
India		28	13.6	31	7.9	29	76.9	8T	82.1	31T	20.9	50	15.3	
Indonesia		17	17.6	14	17.8	11	82.8	16	77.8	43	16.6	38	21.3	
Iran		18	17.5	30	8.5	49T	67.6	38	67.4	12	29.1	29	28.2	
Israel		26	14.4	26	9.3	21	78.8	12	80.4	50	12.8	53	11.9	
Kazakhstan		35	12.0	22T	10.1	45	70.0	36	67.7	18T	26.3	28	28.9	
Korea		41	10.7	32	7.7	35	74.3	23T	75.0	22	24.8	35	23.7	
Lebanon		3	35.7	5	24.6	33	75.3	35	68.0	23	24.7	22	31.2	
Malaysia		60	2.9	57	3.0	5	86.2	4	86.4	49	13.8	51	13.6	
Philippines		24	14.9	11	19.5	19	79.5	32	69.3	34	20.2	25T	29.8	
Taiwan		44T	9.7	47	4.9	1	87.7	14	79.7	53	12.3	43	20.3	
Thailand		32	12.7	17	14.8	6	85.7	17T	77.5	51T	12.5	41T	21.1	
Vietnam		36T	11.6	16	15.5	40T	71.7	52	56.3	13	28.3	8	43.8	
Total				14.6		11.7		77.5		74.2		20.8		23.9
Latin America & Caribbean	Argentina	15	19.9	15	15.8	37	73.2	49	60.7	25T	23.3	11	37.3	
	Barbados	10	22.4	10	19.8	8	84.6	20	76.7	55T	11.2	44	19.5	
	Brazil	13	21.6	9	20.3	51	67.2	56	45.3	9	32.0	4	54.2	
	Chile	6	29.7	8	22.1	34	75.0	51	57.2	37	18.8	16	34.0	
	Colombia	8	27.1	13	18.5	53	66.5	43	64.3	8	32.1	14	34.9	
	Ecuador	4	34.3	2	32.8	40T	71.7	40	65.8	16	27.7	17	33.5	
	Guatemala	11T	21.9	18	13.9	58	60.5	59	43.4	3	38.7	2	56.0	
	Mexico	9	23.0	12	19.2	13T	82.4	23T	75.0	46	15.6	37	22.5	
	Panama	29	13.5	20	12.1	59	52.6	55	51.2	2	44.4	5	46.3	
	Peru	11T	21.9	7	22.5	23	78.6	37	67.6	33	20.6	27	29.6	
	Puerto Rico	43	10.0	34	7.1	30T	75.9	30	71.0	28	23.1	30	27.6	
	Uruguay	14	20.1	28	9.1	13T	82.4	19	77.1	45	15.8	36	22.9	
	Total			22.1		17.8		72.6		62.9		25.3		34.9

Table 6: Continued

Region	Economy	Male TEA (% of Adult Male Population)		Female TEA (% of Adult Female Population)		Male TEA Opportunity (% of TEA Males)		Female TEA Opportunity (% of TEA Females)		Male TEA Necessity (% of TEA Males)		Female TEA Necessity (% of TEA Females)	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	52T	7.5	45T	5.0	44	70.5	58	44.6	31T	20.9	10	37.5
	Bulgaria	59	4.0	58T	2.9	54	64.8	33T	69.0	7	35.2	23	31.0
	Croatia	44T	9.7	41	5.7	55	62.3	54	53.9	6	36.5	6	46.1
	Estonia	19	16.6	25	9.7	10	83.6	3	86.7	47	15.2	56	11.2
	Finland	49	8.9	50	4.2	9	84.5	29	71.6	54	12.2	39T	21.2
	Germany	57T	6.1	55T	3.3	12	82.5	21	76.1	44	16.0	45	19.3
	Greece	52T	7.5	38T	6.0	26T	77.5	26	72.6	30	21.1	34	23.8
	Hungary	30T	10.4	40	5.5	22	78.7	2	58.6	24	19.4	24	30.3
	Ireland	42	13.0	42	5.8	30T	75.9	50	88.3	36	24.1	59	8.8
	Italy	55	6.9	58T	2.9	42	71.5	8T	82.1	35	20.0	49	15.6
	Latvia	16	18.6	24	9.8	15	80.9	13	79.8	40	17.0	46	17.4
	Luxembourg	36T	11.6	29	8.7	4	87.0	6	85.1	60	7.6	55	11.6
	Macedonia	50	8.6	53T	3.5	60	42.6	60	41.0	1	50.2	1	56.7
	Netherlands	40	10.9	53T	3.5	24	78.5	1	92.1	42	16.8	60	7.9
	Norway	52T	7.5	51	3.8	20	79.0	5	86.3	55T	11.2	58	9.5
	Poland	33	12.5	38T	6.0	38T	72.1	45	63.5	18T	26.3	21	31.6
	Portugal	34	12.4	36	6.7	18	79.6	44	63.7	38	18.4	13	35.1
	Romania	27	14.2	33	7.5	49T	67.6	27	72.4	14T	28.2	32	26.4
	Slovakia	30T	13.0	37	6.5	46	69.8	41	65.7	10T	30.2	19	32.8
	Slovenia	51	8.4	55T	3.3	36	73.3	28	72.0	27	23.2	33	24.9
Spain	56	6.4	45T	5.0	32	75.8	31	70.6	25T	23.3	31	26.7	
Sweden	47	9.4	48T	4.8	26T	77.5	25	74.9	58	8.8	57	10.1	
Switzerland	46	9.5	44	5.1	2T	87.3	10T	81.7	59	8.4	52	13.2	
United Kingdom	48	9.1	48T	4.8	38T	72.1	15	78.4	20T	25.4	39T	21.2	
Total			10.1		5.4		74.8		72.1		21.5		23.7
North America	Canada	20	16.0	19	13.5	25	78.4	7	84.3	48	15.1	54	11.7
	USA	25	14.6	27	9.2	7	85.3	17T	77.5	51T	12.5	47	17.2
Total			15.3		11.3		81.8		80.9		13.8		14.4

Table 7: Ranking of TEA by Age Group, by Region, GEM 2015

Region	Economy	18 – 24 Years		25 -34 Years		35 – 44 Years		45 -54 Years		55 -64 Years		
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	
Africa	Botswana	4	25.7	2	40.8	2	36.8	3	33.7	2	26.0	
	Burkina Faso	1T	27.9	4	35.4	5T	30.7	7	24.9	5	21.4	
	Cameroon	10	19.2	7	29.0	7	29.2	5	27.5	7	19.1	
	Egypt	44	6.0	44T	9.7	46	8.8	49	5.9	41T	4.6	
	Morocco	55T	2.9	57	6.1	55	6.6	59	2.9	58	1.3	
	Senegal	5	25.4	1	45.3	1	46.2	1	45.6	1	32.5	
	South Africa	43	6.3	40	10.9	31	12.3	37T	8.0	29	6.8	
	Tunisia	42	6.5	27	14.9	38	10.1	27T	10.6	43T	4.4	
	Total			15.0		24.0		22.6		19.9		14.5
	Asia & Oceania	Australia	25T	10.2	26	15.3	22T	16.4	20	13.2	28	7.0
China		24	10.9	22	17.7	24	16.3	22	12.6	35	5.8	
India		34	8.7	37	11.5	32	12.2	24	12.1	20T	9.3	
Indonesia		15	14.9	16	21.2	15T	19.2	17	15.0	12	13.7	
Iran		21T	12.1	24	16.3	28	14.2	33	9.5	30	6.4	
Israel		37	7.7	29T	13.8	26	15.7	26	10.7	18T	9.5	
Kazakhstan		27T	10.1	25	15.9	49	8.2	27T	10.6	24T	7.6	
Korea		59	2.2	58	4.6	44T	8.9	16	15.7	15	11.5	
Lebanon		3	26.7	5	31.9	4	35.2	4	31.4	4	25.6	
Malaysia		58	2.3	60	3.3	60	3.5	60	2.7	54	2.6	
Philippines		35	8.6	18	18.6	13	21.1	9	21.1	8	17.9	
Taiwan		27T	10.1	36	12.0	51	7.7	56	4.2	51	3.3	
Thailand		31T	9.0	20	18.0	20T	16.7	25	11.5	20T	9.3	
Vietnam		19	12.8	21	17.8	22T	16.4	37T	8.0	23	8.4	
Total				10.4		15.6		15.1		12.7		9.9
Latin America & Caribbean	Argentina	17	14.6	13	23.3	14	20.9	14	17.1	22	9.2	
	Barbados	7	21.9	8	27.5	10	24.3	11	19.1	16	9.9	
	Brazil	8	20.8	10	26.2	11	22.7	13	17.3	13	13.2	
	Chile	12	17.2	6	30.8	5T	30.7	6	26.2	6	21.0	
	Colombia	9	20.3	12	23.9	8	27.5	8	23.2	9	15.5	
	Ecuador	1T	27.9	3	38.9	3	35.5	2	35.1	3	25.8	
	Guatemala	13	16.4	17	21.0	17	18.1	15	16.3	14	11.9	
	Mexico	20	12.7	9	26.8	9	25.6	10	20.2	11	14.7	
	Panama	29T	9.9	28	14.2	27	14.5	19	13.6	17	9.8	
	Peru	6	23.9	11	25.6	12	22.1	12	18.5	10	15.2	
	Puerto Rico	40T	6.7	38T	11.4	35T	10.6	35	8.6	45	4.3	
	Uruguay	23	11.6	19	18.4	15T	19.2	21	13.1	31T	6.2	
	Total			17.0		24.0		22.6		19.0		13.1

Table 7: Continued

Region	Economy	18 – 24 Years		25 -34 Years		35 – 44 Years		45 -54 Years		55 -64 Years	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	52T	3.4	43	9.9	43	9.0	53T	5.0	53	2.9
	Bulgaria	50	4.4	59	3.8	59	4.9	58	3.8	59	0.9
	Croatia	36	8.0	41	10.8	37	10.5	47	6.4	52	3.0
	Estonia	16	14.7	15	21.5	19	17.1	43T	7.3	41T	4.6
	Finland	48	5.2	49	8.6	39T	9.7	52	5.2	43T	4.4
	Germany	49	4.6	56	6.3	58	5.0	50	5.4	56T	2.0
	Greece	55T	2.9	51T	7.3	53	6.9	31	9.9	36	5.7
	Hungary	31T	6.7	42	10.3	41	9.2	23	7.8	24T	5.0
	Ireland	40T	9.0	50	8.4	42	9.1	41	12.5	39	7.6
	Italy	45	5.9	55	6.8	57	5.1	57	3.9	50	3.4
	Latvia	14	16.0	14	22.3	18	17.6	32	9.6	46T	4.2
	Luxembourg	31T	9.0	35	12.1	33T	11.4	30	10.0	27	7.2
	Macedonia	47	5.3	47	9.1	47	8.7	51	5.3	60	0.7
	Netherlands	39	7.3	44T	9.7	50	7.8	45	7.2	46T	4.2
	Norway	60	0.0	51T	7.3	56	6.4	42	7.6	38	5.2
	Poland	29T	9.9	32	13.1	35T	10.6	36	8.3	48	3.9
	Portugal	38	7.5	34	12.2	33T	11.4	34	9.0	33T	6.0
	Romania	18	14.2	31	13.6	29	14.0	48	6.0	31T	6.2
	Slovakia	21T	12.1	33	12.7	30	12.8	43T	7.3	49	3.5
	Slovenia	57	2.8	38T	11.4	54	6.8	53T	5.0	56T	2.0
Spain	52T	3.4	54	7.1	48	8.4	53T	5.0	55	2.2	
Sweden	46	5.6	46	9.3	52	7.3	46	7.0	33T	6.0	
Switzerland	54	3.1	48	8.8	39T	9.7	39T	7.9	40	4.9	
United Kingdom	51	3.9	51T	7.3	44T	8.9	39T	7.9	37	5.4	
Total			6.9		10.4		9.5		7.1		4.2
North America	Canada	11	18.2	23	16.6	25	15.8	18	14.5	18T	9.5
	USA	25T	10.2	29T	13.8	20T	16.7	27T	10.6	26	7.4
	Total			14.2		15.2		16.3		12.5	

Table 8: Ranking of Industry Distribution of TEA by Region, GEM 2015

Region	Economy	Agriculture		Mining		Manufacturing		Transportation		"Wholesale/Retail"		Information/Communications Technology		Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Africa	Botswana	6	18.0	30T	5.1	48T	4.8	17	3.7	24	46.9	29T	3.0	32T	2.0	47	2.2	31	3.4	51	7.7	20	3.2
	Burkina Faso	3	23.7	40T	3.3	36T	6.6	53T	1.2	13	60.8	58T	0.0	52T	0.2	59T	0.0	60	0.1	59	3.9	55	0.1
	Cameroon	4	22.1	39	3.6	32	7.0	11	4.3	26	45.6	27T	3.1	52T	0.2	51	0.9	49T	1.5	38	11.6	53T	0.2
	Egypt	26	6.6	55	0.7	1	21.9	46	1.7	18	53.6	51T	0.2	48T	0.5	52	0.8	54	1.0	49T	8.5	11T	4.3
	Morocco	42T	3.1	42T	3.2	10	12.7	2	6.7	14	59.7	58T	0.0	55T	0.0	46	2.3	55T	0.9	39	11.4	56T	0.0
	Senegal	5	20.5	51	2.5	33T	6.9	16	3.8	17	54.7	51T	0.2	36T	1.5	57T	0.2	47T	1.8	52	7.4	52	0.4
	South Africa	24	7.2	21T	6.3	53	3.6	9T	5.1	21	50.4	43T	1.0	26T	2.5	39	3.1	39	2.5	20T	16.8	32	1.6
	Tunisia	14T	9.6	1	25.5	15T	10.0	56	1.0	41	28.0	32	2.4	47	0.6	29	7.3	7	5.7	49T	8.5	33T	1.5
	Total			13.9		6.3		9.2		3.4		50.0		1.2		0.9		2.1		2.1		9.5	
Asia & Oceania	Australia	35T	4.1	5	11.5	51	4.6	24T	3.1	44	26.7	20	4.9	10	4.5	13T	12.2	20T	3.9	7	21.9	26T	2.5
	China	40	3.3	25T	5.9	52	4.5	18T	3.6	11	62.2	34T	1.8	7	5.1	56	0.4	55T	0.9	41	11.0	37T	1.2
	India	1	42.4	42T	3.2	54	3.5	41T	2.1	32T	37.2	51T	0.2	50T	0.3	57T	0.2	57	0.8	44	10.0	53T	0.2
	Indonesia	31	4.8	54	1.5	15T	10.0	53T	1.2	3	73.0	55T	0.1	39T	0.9	55	0.5	34T	2.8	57	5.1	56T	0.0
	Iran	29	5.2	15	7.9	2	19.3	22T	3.3	32T	37.2	23	4.5	20T	2.7	35	4.8	49T	1.5	36T	12.5	41T	1.1
	Israel	50T	2.2	34	4.1	6	14.4	60	0.5	46	25.1	9T	7.8	5	5.8	4	17.6	20T	3.9	14	18.3	49T	0.5
	Kazakhstan	11	11.4	36T	3.8	44T	5.6	22T	3.3	25	46.6	48T	0.4	42T	0.8	32	5.9	26T	3.6	16	17.6	46T	0.9
	Korea	46	2.8	56	0.6	24	8.6	9T	5.1	19	51.1	16	5.7	18T	2.8	34	5.1	34T	2.8	30	13.6	30T	1.7
	Lebanon	35T	4.1	53	1.9	21T	9.1	48T	1.5	9	64.3	48T	0.4	48T	0.5	42T	2.6	45T	1.9	36T	12.5	41T	1.1
	Malaysia	60	1.2	45T	3.0	59	1.8	48T	1.5	8	64.4	58T	0.0	3	7.1	40T	3.0	30	3.5	26	14.5	56T	0.0
	Philippines	16	8.9	60	0.1	58	2.0	57	0.9	1	82.4	40T	1.2	39T	0.9	59T	0.0	58	0.6	60	2.9	56T	0.0
	Taiwan	57T	1.4	28	5.7	42T	5.8	58T	0.7	16	56.6	45T	0.7	31	2.1	23	9.9	34T	2.8	27T	14.2	56T	0.0
	Thailand	13	10.4	48T	2.9	56	3.1	55	1.1	4T	71.2	55T	0.1	36T	1.5	54	0.6	45T	1.9	53	6.6	49T	0.5
	Vietnam	21	7.7	58.T	0.4	25	8.1	26T	3.0	4T	71.2	37T	1.5	55T	0.0	53	0.7	53	1.1	56	5.2	41T	1.1
Total			7.9		3.8		7.2		2.2		54.9		2.1		2.5		4.5		2.3		11.9		0.8
Latin America & Caribbean	Argentina	56	1.5	52	2.3	23	8.7	41T	2.1	20	50.7	34T	1.8	20T	2.7	20	10.8	26T	3.6	35	12.9	22T	2.9
	Barbados	25	6.8	25T	5.9	15T	10.0	35T	2.6	27	43.0	31	2.7	45T	0.7	42T	2.6	15	4.8	17T	17.2	13T	3.8
	Brazil	57T	1.4	9	10.7	4T	16.1	38T	2.3	30	39.3	51T	0.2	39T	0.9	38	3.5	51T	1.2	4	22.5	30T	1.7
	Chile	52T	2.0	19	6.9	35	6.8	7T	5.2	22	48.4	25	4.1	15	3.3	28	7.8	26T	3.6	45	9.4	26T	2.5
	Colombia	35T	4.1	45T	3.0	4T	16.1	13T	4.0	31	39.2	29T	3.0	16T	3.0	17	11.2	26T	3.6	42T	10.1	22T	2.9
	Ecuador	27	5.7	57	0.5	47	4.9	48T	1.5	2	74.7	40T	1.2	50T	0.3	48	1.7	38	2.6	55	5.6	37T	1.2
	Guatemala	54	1.9	48T	2.9	19T	9.3	41T	2.1	7	70.7	39	1.3	42T	0.8	44T	2.4	40T	2.4	58	4.8	35T	1.3
	Mexico	57T	1.4	58T	0.4	18	9.8	20T	3.5	4T	71.2	42	1.1	54	0.1	44.T	2.4	59	0.4	48	8.7	45	1.0
	Panama	52T	2.0	18	7.1	50	4.7	1	9.4	15	57.5	48T	0.4	42T	0.8	49	1.2	34T	2.8	34	13.0	37T	1.2
	Peru	22	7.6	40T	3.3	38	6.5	13T	4.0	12	61.9	55T	0.1	55T	0.0	36	4.7	44	2.0	54	6.0	13T	3.8
	Puerto Rico	47	2.7	45T	3.0	19T	9.3	48T	1.5	10	62.8	47	0.5	55T	0.0	50	1.1	17	4.3	29	13.8	41T	1.1
Uruguay	48T	2.6	10T	8.9	14	10.1	7T	5.2	36	35.3	14	6.7	34T	1.6	30T	6.8	32	3.3	31T	13.5	5	6.0	
Total			3.3		4.6		9.4		3.6		54.6		1.9		1.2		4.7		2.9		11.4		2.4

Table 8: Continued

Region	Economy	Agriculture		Mining		Manufacturing		Transportation		"Wholesale/Retail"		Information/Communications Technology		Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	42T	3.1	32	4.9	39	6.4	5	5.6	49	23.4	2	12.8	34T	1.6	13T	12.2	42	2.3	8	21.1	3	6.7
	Bulgaria	33	4.6	24	6.1	21T	9.1	3	6.0	23	47.1	27T	3.1	55T	0.0	40T	3.0	33	3.1	22	16.6	33T	1.5
	Croatia	8	16.5	35	3.9	7	14.1	44	1.9	52	21.0	24	4.2	16T	3.0	21	10.7	8	5.6	20T	16.8	28T	2.3
	Estonia	23	7.3	10T	8.9	11	12.6	6	5.3	50	22.7	6T	8.5	32T	2.0	15	11.7	11	5.3	46	9.3	4	6.5
	Finland	19	8.4	3	13.6	33T	6.9	58T	0.7	60	13.2	13	6.9	11T	3.9	9	14.7	5	6.2	5	22.4	21	3.0
	Germany	42T	3.1	20	6.7	30	7.5	48T	1.5	54	20.4	11	7.5	6	5.5	22	10.0	23T	3.8	1	29.0	7	4.9
	Greece	9	12.1	44	3.1	31	7.2	38T	2.3	29	41.8	37T	1.5	13	3.8	27	8.3	6	5.9	33	13.3	48	0.8
	Hungary	30	12.0	4	13.5	29	7.6	28T	2.8	35	36.0	3T	0.7	14	3.4	11	4.5	18T	4.0	23	14.2	9	1.2
	Ireland	10	4.9	14	8.2	48T	4.8	37	2.5	40	28.3	45T	10.0	23T	2.6	37	14.0	23T	3.8	27T	16.4	37T	4.6
	Italy	20	7.9	30T	5.1	26	8.0	38T	2.3	38	31.3	43T	1.0	45T	0.7	19	10.9	1	9.0	9	20.4	18	3.4
	Latvia	12	10.6	6	11.3	8	13.8	4	5.8	47T	24.0	21	4.8	38	1.4	25	9.0	16	4.6	40	11.1	15T	3.7
	Luxembourg	41	3.2	50	2.6	57	2.7	24T	3.1	43	27.4	5	9.4	2	8.9	5	16.7	18T	4.0	17T	17.2	8	4.7
	Macedonia	7	17.1	36T	3.8	3	17.1	32T	2.7	37	33.3	36	1.6	55T	0.0	33	5.4	10	5.4	42T	10.1	15T	3.7
	Netherlands	28	5.4	8	10.8	55	3.2	35T	2.6	57	18.6	22	4.7	11T	3.9	2T	18.9	4	6.5	15	18.2	2	7.2
	Norway	18	8.7	25T	5.9	27T	7.9	47	1.6	59	14.1	6T	8.5	9	4.6	1	21.5	40T	2.4	24	15.8	1	9.0
	Poland	50T	2.2	2	19.9	27T	7.9	15	3.9	56	19.9	9T	7.8	29T	2.2	18	11.1	20T	3.9	12T	19.0	28T	2.3
	Portugal	48T	2.6	23	6.2	41	5.9	26T	3.0	28	42.1	33	1.9	26T	2.5	24	9.1	12T	5.1	12T	19.0	25	2.7
	Romania	2	24.0	13	8.3	46	5.1	18T	3.6	39	30.4	19	5.2	28	2.3	30T	6.8	25	3.7	47	9.1	35T	1.3
	Slovakia	34	4.4	7	10.9	12	11.5	32T	2.7	53	20.8	26	3.8	1	10.9	16	11.5	2	8.2	25	14.8	49T	0.5
	Slovenia	14T	9.6	29	5.2	9	13.2	20T	3.5	55	20.2	12	7.1	23T	2.6	26	8.7	47T	1.8	3	24.5	17	3.6
Spain	32	4.7	38	3.7	42T	5.8	28T	2.8	32T	37.2	8	8.3	29T	2.2	10	14.1	14	4.9	31T	13.5	22T	2.9	
Sweden	17	8.8	33	4.7	60	1.6	32T	2.7	45	26.3	1	13.4	18T	2.8	7	15.6	51T	1.2	19	17.1	6	5.6	
Switzerland	39	3.5	21T	6.3	13	10.7	28T	2.8	58	16.1	17T	5.4	20T	2.7	2T	18.9	9	5.5	2	27.2	46T	0.9	
United Kingdom	55	1.8	17	7.4	40	6.1	12	4.1	51	22.5	3T	10.0	23T	2.6	6	16.1	3	6.9	11	19.4	19	3.3	
	Total		7.8		7.5		8.2		3.2		26.6		6.2		3.2		11.8		4.7		17.3		3.6
North America	Canada	38	3.9	12	8.8	36T	6.6	45	1.8	42	27.5	17T	5.4	8	4.7	12	12.5	43	2.1	6	22.2	10	4.5
	USA	45	3.0	16	7.8	44T	5.6	28T	2.8	47T	24.0	15	6.1	4	6.7	8	14.9	12T	5.1	10	19.7	11T	4.3
	Total		3.5		8.3		6.1		2.3		25.8		5.7		5.7		13.7		3.6		21.0		4.4

Table 9: Ranking of Job Creation Expectations of TEA by Region, 2015

Region	Economy	0 jobs in 5 years (% TEA)		1 – 5 jobs in 5 years (% TEA)		6 or more jobs in 5 years (% TEA)		
		Rank/60	Score	Rank/60	Score	Rank/60	Score	
Africa	Botswana	53	26.2	17	42.2	9T	31.7	
	Burkina Faso	60	5.6	1	81.4	41	13.0	
	Cameroon	12T	52.1	39	34.5	40	13.3	
	Egypt	14	51.4	58	22.8	19T	25.7	
	Morocco	24	45.5	27	38.0	35	16.5	
	Senegal	46	32.0	11	45.3	23	22.7	
	South Africa	51	29.8	13	44.5	19T	25.7	
	Tunisia	58	19.0	18	40.9	3	40.1	
	Total			32.7		43.7		23.6
	Asia & Oceania	Australia	50	31.0	20T	39.9	15	29.1
China		44	32.4	44	32.6	5	35.0	
India		6	59.9	30	36.6	58	3.5	
Indonesia		5	60.7	31T	36.2	59	3.1	
Iran		10	54.3	56	25.1	27	20.6	
Israel		21	47.0	48	29.4	22	23.6	
Kazakhstan		29	41.0	57	24.7	6	34.4	
Korea		39	37.9	10	46.5	39	15.6	
Lebanon		28	41.9	9	47.0	45	11.2	
Malaysia		33	40.1	6	51.4	53	8.6	
Philippines		30T	40.5	8	49.3	46	10.2	
Taiwan		47	31.9	55	26.3	2	41.8	
Thailand		2	68.9	59	22.4	51	8.8	
Vietnam		19T	48.0	16	42.5	49	9.5	
Total				45.4		36.4		18.2
Latin America & Caribbean	Argentina	40	37.0	14	44.2	32	18.8	
	Barbados	23	45.6	15	42.6	43	11.8	
	Brazil	7T	57.0	31T	36.2	55	6.8	
	Chile	56	21.1	12	45.2	7	33.6	
	Colombia	59	11.3	40	34.3	1	54.3	
	Ecuador	54	26.1	3	64.7	50	9.3	
	Guatemala	57	19.2	2	68.9	42	11.9	
	Mexico	16T	50.3	22T	39.6	47	10.1	
	Panama	19T	48.0	7	50.0	60	2.0	
	Peru	49	31.1	5	52.9	37	16.0	
	Puerto Rico	42	33.1	4	57.1	48	9.8	
	Uruguay	41	35.7	26	38.4	18	25.9	
	Total			34.6		47.8		17.5

Table 9: Continued

Region	Economy	0 jobs in 5 years (% TEA)		1 – 5 jobs in 5 years (% TEA)		6 or more jobs in 5 years (% TEA)	
		Rank/60	Score	Rank/60	Score	Rank/60	Score
Europe	Belgium	25	44.6	33	35.9	29	19.5
	Bulgaria	1	72.4	60	20.3	54	7.3
	Croatia	52	29.6	20T	39.9	13	30.4
	Estonia	45	32.3	28	37.6	14	30.0
	Finland	26	43.1	25	38.7	33	18.2
	Germany	36	39.4	22T	39.6	25T	21.0
	Greece	4	63.7	45T	31.9	57	4.3
	Hungary	35	39.9	36	28.6	11T	31.4
	Ireland	48	31.5	52	35.5	8	33.0
	Italy	3	66.0	51	28.9	56	5.0
	Latvia	37	39.2	49	29.3	11T	31.4
	Luxembourg	11	53.7	37	35.0	44	11.3
	Macedonia	30T	40.5	29	37.3	24	22.2
	Netherlands	15	50.7	53	28.3	25T	21.0
	Norway	7T	57.0	54	27.2	38	15.8
	Poland	32	40.2	41	33.7	17	26.1
	Portugal	27	42.7	19	40.2	34	17.1
	Romania	55	25.6	38	34.7	4	39.8
	Slovakia	38	38.3	42	33.2	16	28.5
	Slovenia	22	46.5	43	33.1	28	20.5
Spain	12T	52.1	24	39.2	52	8.7	
Sweden	9	54.9	50	29.0	36	16.1	
Switzerland	18	48.8	45T	31.9	30	19.3	
United Kingdom	16T	50.3	47	30.8	31	19.0	
Total			46.0		33.3		20.7
North America	Canada	34	40.0	34T	35.8	21	24.2
	USA	43	32.5	34T	35.8	9T	31.7
	Total			36.2		35.8	

Table 10: Innovation Levels of TEA by Region

Region	Economy	Innovation (product is new to all or some customers AND few/no businesses offer the same product)	
		Rank/60	Score
Africa	Botswana	39	20.3
	Burkina Faso	57	11.6
	Cameroon	52	14.8
	Egypt	36	22.3
	Morocco	55	12.6
	Senegal	60	8.2
	South Africa	21	30.1
	Tunisia	15	32.2
	Total		19.0
	Asia & Oceania	Australia	17
China		31	25.8
India		2	51.1
Indonesia		46	17.3
Iran		56	12.1
Israel		19	30.8
Kazakhstan		44	18.4
Korea		18	31.3
Lebanon		8	38.4
Malaysia		58	10.4
Philippines		16	31.8
Taiwan		49	16.7
Thailand		42	19.0
Vietnam		50	16.5
Total			25.1
Latin America & Caribbean	Argentina	37	22.2
	Barbados	54	13.7
	Brazil	40T	19.7
	Chile	1	54.4
	Colombia	23	29.7
	Ecuador	26	27.8
	Guatemala	9	37.1
	Mexico	45	18.3
	Panama	24	28.1
	Peru	51	15.9
	Puerto Rico	32	24.3
	Uruguay	28	27.0
	Total		26.5

Table 10: Continued

Region	Economy	Innovation (product is new to all or some customers AND few/no businesses offer the same product)	
		Rank/60	Score
Europe	Belgium	5	39.7
	Bulgaria	59	8.6
	Croatia	48	16.9
	Estonia	6	39.5
	Finland	40T	19.7
	Germany	13	34.2
	Greece	33	24.0
	Hungary	43	18.6
	Ireland	4	44.8
	Italy	25	28.0
	Latvia	30	26.3
	Luxembourg	3	48.5
	Macedonia	47	17.0
	Netherlands	29	26.4
	Norway	53	14.0
	Poland	35	22.4
	Portugal	27	27.2
	Romania	22	30.0
	Slovakia	38	20.7
	Slovenia	20	30.7
Spain	34	23.9	
Sweden	14	32.7	
Switzerland	7	38.5	
United Kingdom	11T	36.0	
Total		27.9	
North America	Canada	10	36.1
	USA	11T	36.0
	Total		36.1

Table 11: Entrepreneurial framework conditions, by region, 2015 (Weighted average: 1 = highly insufficient. 9 = highly sufficient)

	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
Botswana	2	4.1	4.2	4.1	4.1	4.2	4.9	3.8	4.2	4.9	3.5	5.0	4.7
Burkina Faso	1	3.6	3.7	4.7	4.0	1.9	4.6	2.9	4.9	4.4	3.8	4.8	4.7
Cameroon	1	3.6	4.5	3.8	4.4	3.0	4.7	3.6	5.2	4.1	4.0	5.1	4.7
Egypt	3	3.5	3.3	3.1	3.3	1.6	3.1	2.9	4.2	5.1	3.8	6.3	3.8
Morocco	3	4.3	3.6	3.6	3.8	1.8	3.3	3.1	5.0	4.7	3.7	7.0	3.7
Senegal	1	3.6	4.1	4.9	4.1	1.8	3.9	2.4	5.3	3.3	3.9	6.4	3.8
South Africa	3	4.0	4.1	3.1	3.0	3.1	4.2	3.4	4.9	4.5	3.9	5.9	3.4
Tunisia	3	4.2	4.1	2.7	3.6	1.7	3.4	2.8	5.8	6.9	2.9	6.7	4.1
Africa		3.8	3.9	3.7	3.8	2.4	4.0	3.1	4.9	4.7	3.7	5.9	4.1
Australia	5	4.0	3.7	4.2	4.2	3.7	4.2	3.7	5.1	4.7	4.7	6.5	4.8
China	3	4.9	5.8	4.4	4.4	2.6	5.0	4.1	4.3	7.2	4.3	6.9	5.0
India	1	5.7	5.5	3.9	4.5	4.1	5.1	4.3	5.0	5.7	4.8	6.2	5.5
Indonesia	3	4.9	5.1	4.4	4.8	4.4	5.9	4.9	4.8	6.2	4.6	5.2	5.8
Iran	2	3.3	3.8	3.3	2.1	2.8	3.4	3.0	2.8	5.9	3.1	6.6	3.7
Israel	5	5.1	3.7	2.5	3.9	3.0	4.3	4.4	5.6	4.1	3.5	6.4	7.4
Kazakhstan	4	3.6	5.3	4.5	4.3	3.5	4.3	3.1	4.8	6.0	4.1	5.9	5.0
Korea, Republic of	5	3.9	5.8	4.6	5.0	2.8	4.0	3.6	4.0	7.3	3.3	7.0	4.9
Lebanon	4	5.2	3.3	4.1	4.2	4.3	4.9	4.2	5.6	4.4	4.2	4.4	6.3
Malaysia	4	5.8	5.2	5.2	5.6	4.1	5.2	4.9	5.6	6.1	4.7	7.2	5.8
Philippines	2	5.1	3.9	2.9	3.6	5.0	6.3	4.1	5.2	6.1	4.1	5.5	5.7
Taiwan	5	4.7	4.4	4.5	4.1	2.9	4.2	4.1	4.4	5.8	4.2	7.3	4.8
Thailand	3	4.2	4.0	4.0	3.7	3.6	4.3	3.9	4.8	6.4	4.1	6.4	5.5
Vietnam	1	3.5	4.3	4.6	3.5	2.5	4.2	3.9	4.7	6.1	4.2	6.9	5.4
Asia & Oceania		4.6	4.6	4.0	4.1	3.4	4.7	4.1	4.7	5.9	4.1	6.3	5.3
Argentina	4	3.1	3.0	1.9	3.7	3.0	4.8	3.7	4.7	5.6	3.8	5.8	4.9
Barbados	4	3.1	3.7	2.5	3.5	2.6	4.5	2.9	4.8	4.4	3.6	6.1	4.3
Brazil	4	3.9	3.7	2.2	3.4	2.1	3.8	2.9	4.2	5.0	3.5	4.7	3.9
Chile	4	3.5	4.6	5.4	5.4	2.4	4.9	3.5	4.7	3.4	3.8	7.5	5.1
Colombia	3	3.2	3.8	3.4	4.3	2.9	5.3	3.5	4.1	4.1	4.2	6.2	5.2
Ecuador	3	3.4	4.7	3.2	4.4	3.7	6.2	3.7	4.9	3.7	4.2	7.6	5.8
Guatemala	3	2.8	2.6	3.2	3.3	2.1	4.6	2.8	4.2	3.2	3.3	6.1	4.3
Mexico	4	4.0	4.8	3.7	5.1	2.6	5.4	4.1	4.7	5.4	3.6	6.3	5.0
Panama	4	3.3	2.7	5.5	3.7	1.9	3.7	3.2	4.4	4.2	4.4	7.1	5.2
Peru	3	3.0	3.1	3.0	3.7	3.0	5.0	3.0	3.7	3.8	3.8	5.6	5.0
Puerto Rico	5	3.3	4.1	2.2	3.3	2.0	4.2	2.9	4.6	4.3	3.7	5.5	3.8
Uruguay	4	3.7	3.4	3.7	5.1	2.0	4.6	4.2	5.1	3.2	4.1	6.2	3.6
Latin America & Caribbean		3.4	3.7	3.3	4.1	2.5	4.8	3.4	4.5	4.2	3.8	6.2	4.7

Table 11: Continued

	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
Belgium	5	5.3	6.5	3.2	4.8	3.1	5.4	4.6	6.2	4.8	5.1	6.4	4.1
Bulgaria	3	4.4	2.9	4.8	3.4	2.6	4.2	3.6	5.2	3.6	3.9	6.8	3.5
Croatia	4	3.3	2.8	2.0	3.2	1.9	3.5	2.9	4.3	6.1	3.0	6.5	2.6
Estonia	5	4.9	3.8	4.9	4.9	4.2	4.8	4.5	5.2	5.2	5.1	7.5	5.7
Finland	5	4.3	5.4	4.9	4.6	3.9	4.2	3.9	5.7	5.4	4.6	7.6	4.5
Germany	5	4.3	4.3	3.9	5.6	2.7	4.1	4.0	5.9	4.5	5.2	6.4	4.2
Greece	5	3.0	2.9	2.3	2.8	2.7	4.6	3.8	4.5	5.0	3.1	6.1	3.6
Hungary	4	4.0	2.7	2.4	3.2	2.3	4.3	3.6	4.4	5.5	3.8	6.1	3.2
Ireland	5	5.4	4.9	4.8	5.9	3.6	4.9	4.6	6.1	3.9	5.2	6.8	5.4
Italy	5	4.0	3.1	2.4	3.3	3.0	4.3	3.9	4.3	4.3	4.2	5.1	3.5
Japan	5	4.2	5.0	3.7	4.1	2.3	4.2	4.5	3.5	6.5	4.3	6.9	3.8
Latvia	4	4.5	3.7	3.8	4.7	4.0	5.4	3.5	6.1	4.8	4.5	6.7	4.8
Luxembourg	5	4.1	5.3	5.6	6.0	3.5	5.4	5.4	6.0	3.8	5.5	6.8	4.1
Macedonia	3	4.0	4.0	4.6	4.4	3.6	4.9	4.1	5.1	5.7	3.7	6.5	4.1
Netherlands	5	5.7	5.4	5.8	5.8	4.9	5.6	5.1	5.9	5.0	6.0	7.4	5.7
Norway	5	4.2	3.7	4.3	4.4	4.1	4.1	4.2	5.5	5.2	4.2	6.8	4.7
Poland	4	4.7	4.6	3.4	4.6	2.5	3.9	3.5	4.5	6.4	4.6	6.8	4.4
Portugal	5	4.7	5.0	5.8	4.7	5.6	4.7	5.3	4.6	5.4	5.0	3.5	5.2
Romania	3	3.4	3.6	3.5	3.8	3.9	4.5	3.7	6.0	4.2	4.0	4.9	4.1
Slovakia	4	4.3	3.7	3.4	3.7	3.4	4.2	3.2	5.5	4.1	4.2	7.0	3.5
Slovenia	5	4.2	4.0	3.1	4.5	2.8	3.9	3.8	4.7	5.3	3.8	6.4	3.4
Spain	5	4.0	4.0	3.8	4.8	3.5	4.2	3.9	4.4	4.4	4.3	5.1	4.4
Sweden	5	4.7	4.0	3.9	4.6	3.8	3.9	4.0	5.1	5.7	4.5	7.5	5.0
Switzerland	5	5.3	5.7	5.8	5.9	4.9	6.2	6.2	6.3	4.5	5.7	7.9	5.8
Turkey	4	3.8	4.4	3.4	4.1	2.2	5.2	4.2	5.1	5.6	3.9	6.5	5.3
United Kingdom	5	5.4	4.6	4.4	4.5	4.0	5.0	4.2	5.0	5.0	4.7	5.9	5.3
Europe		4.4	4.2	4.0	4.5	3.5	4.6	4.1	5.3	4.9	4.5	6.4	4.4
Canada	5	5.2	4.7	5.2	5.0	4.1	5.3	4.3	6.3	3.8	4.9	7.0	5.9
USA	5	5.4	4.4	4.6	4.1	3.5	4.4	4.2	5.4	5.6	4.4	7.1	6.8
North America		5.3	4.5	4.9	4.5	3.8	4.8	4.2	5.9	4.7	4.6	7.0	6.4
GEM		4.2	4.2	3.9	4.3	3.1	4.5	3.8	4.9	5.1	4.1	6.3	4.7

- 1 Entrepreneurial finance
- 2a Government policies: support and relevance
- 2b Government policies: taxes and bureaucracy
- 3 Government entrepreneurship programs
- 4a Entrepreneurial education at school stage
- 4b Entrepreneurial education at post school stage
- 5 R&D Transfer
- 6 Commercial and legal infrastructure
- 7a Internal market dynamics
- 7b Internal market burdens or entry regulation
- 8 Physical infrastructures
- 9 Cultural and social norms

- Development stages:
- 1 = factor driven,
 - 2 = transition to efficiency driven,
 - 3 = efficiency driven,
 - 4 = transition to innovation driven,
 - 5 = innovation driven.

Table 12: Entrepreneurial finance, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

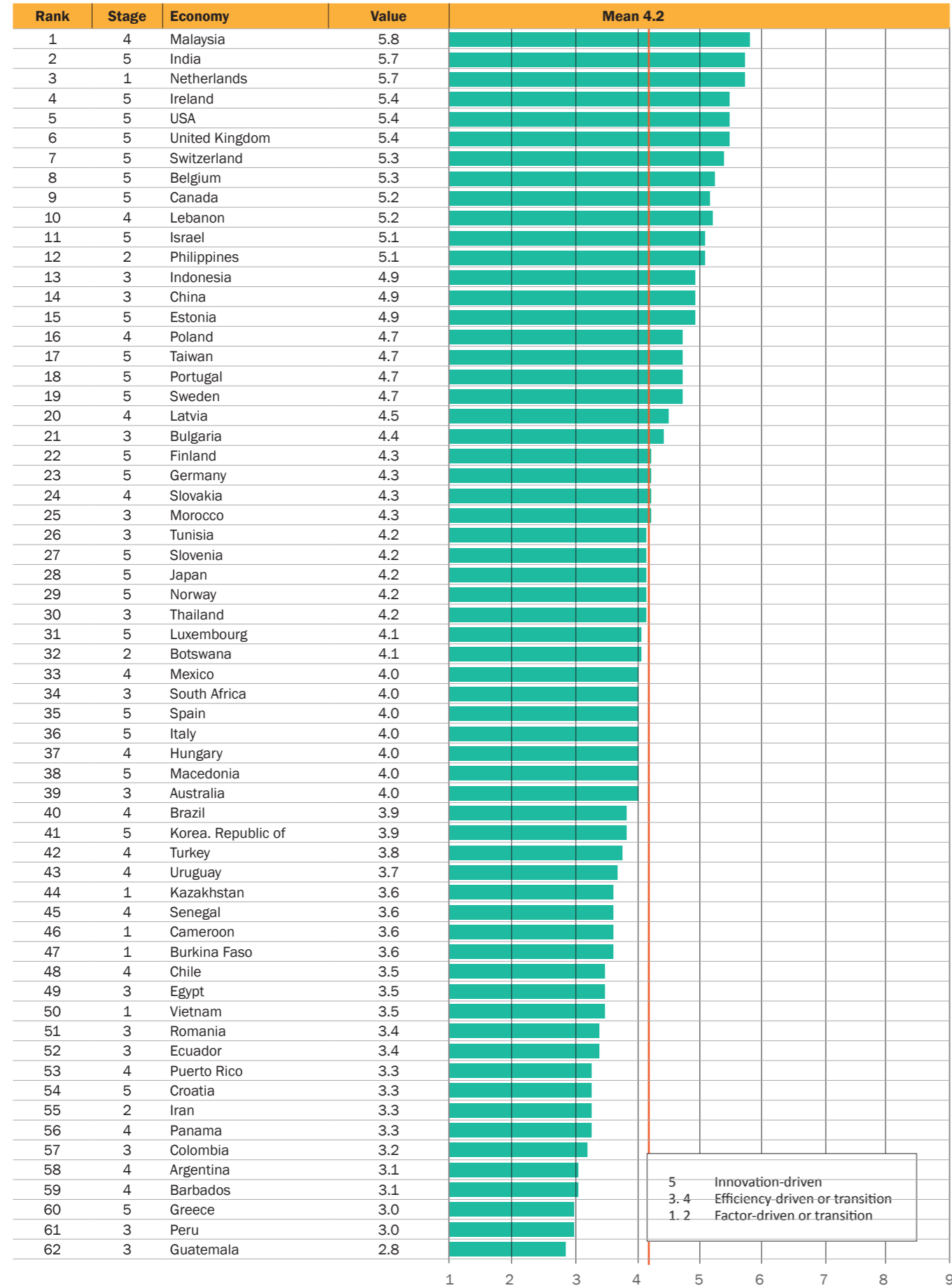


Table 13: Government policies: support and relevance, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

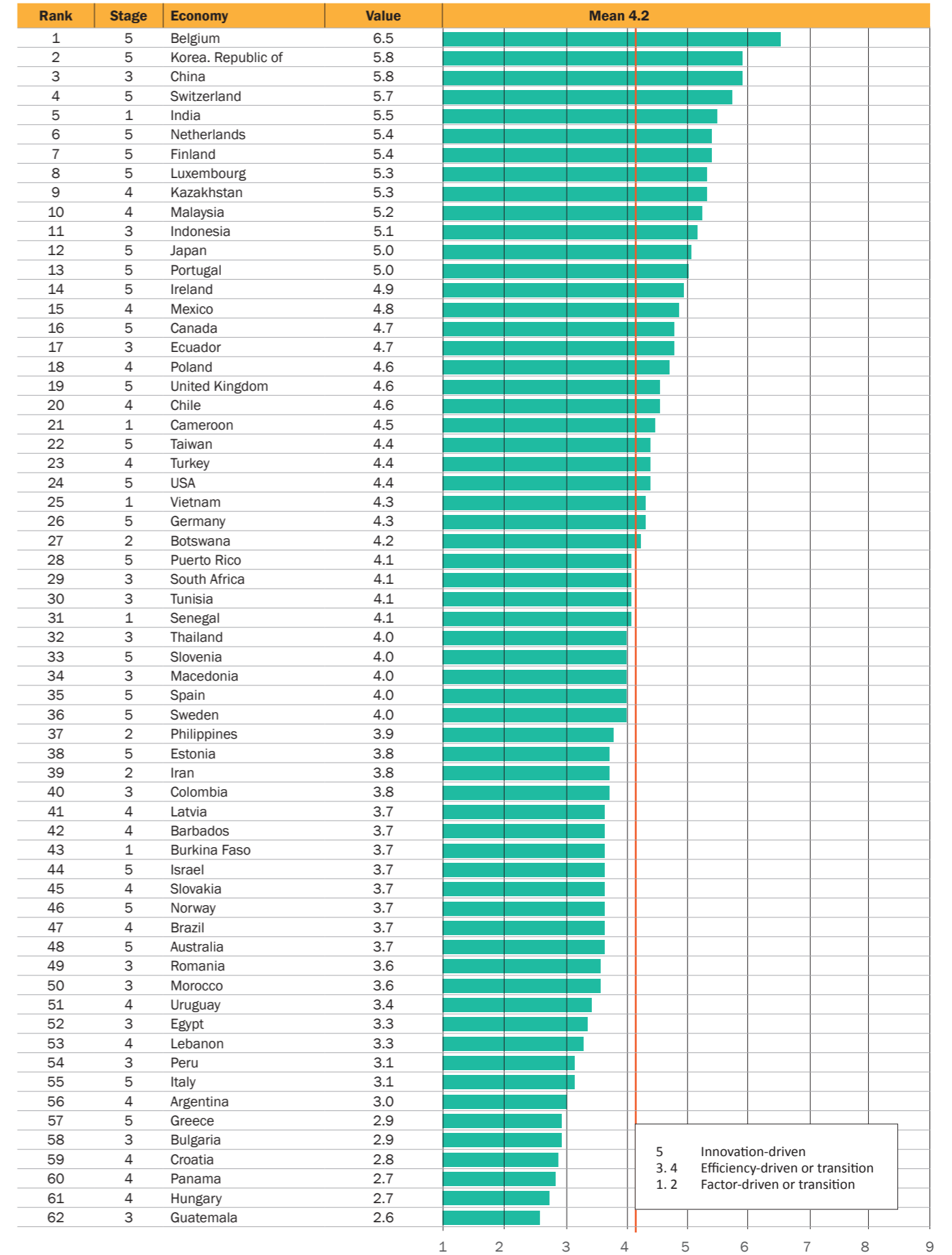


Table 14: Government policies: taxes and bureaucracy, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 3.9
1	5	Switzerland	5.8	
2	5	Portugal	5.8	
3	5	Netherlands	5.8	
4	5	Luxembourg	5.6	
5	4	Panama	5.5	
6	4	Chile	5.4	
7	4	Malaysia	5.2	
8	5	Canada	5.2	
9	5	Finland	4.9	
10	5	Estonia	4.9	
11	1	Senegal	4.9	
12	5	Ireland	4.8	
13	3	Bulgaria	4.8	
14	1	Burkina Faso	4.7	
15	1	Vietnam	4.6	
16	3	Macedonia	4.6	
17	5	USA	4.6	
18	5	Korea. Republic of	4.6	
19	5	Taiwan	4.5	
20	4	Kazakhstan	4.5	
21	3	China	4.4	
22	3	Indonesia	4.4	
23	5	United Kingdom	4.4	
24	5	Norway	4.3	
25	5	Australia	4.2	
26	4	Lebanon	4.1	
27	2	Botswana	4.1	
28	3	Thailand	4.0	
29	1	India	3.9	
30	5	Sweden	3.9	
31	5	Germany	3.9	
32	1	Cameroon	3.8	
33	5	Spain	3.8	
34	4	Latvia	3.8	
35	4	Uruguay	3.7	
36	5	Japan	3.7	
37	4	Mexico	3.7	
38	3	Morocco	3.6	
39	3	Romania	3.5	
40	4	Poland	3.4	
41	4	Turkey	3.4	
42	4	Slovakia	3.4	
43	3	Colombia	3.4	
44	2	Iran	3.3	
45	3	Guatemala	3.2	
46	5	Belgium	3.2	
47	3	Ecuador	3.2	
48	5	Slovenia	3.1	
49	3	South Africa	3.1	
50	3	Egypt	3.1	
51	3	Peru	3.0	
52	2	Philippines	2.9	
53	3	Tunisia	2.7	
54	5	Israel	2.5	
55	4	Barbados	2.5	
56	4	Hungary	2.4	
57	5	Italy	2.4	
58	5	Greece	2.3	
59	4	Brazil	2.2	
60	5	Puerto Rico	2.2	
61	4	Croatia	2.0	
62	4	Argentina	1.9	

Table 15: Government entrepreneurship programs, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 4.3
1	5	Belgium	6.5	
2	5	Korea. Republic of	5.8	
3	3	China	5.8	
4	5	Switzerland	5.7	
5	1	India	5.5	
6	5	Netherlands	5.4	
7	5	Finland	5.4	
8	5	Luxembourg	5.3	
9	4	Kazakhstan	5.3	
10	4	Malaysia	5.2	
11	3	Indonesia	5.1	
12	5	Japan	5.0	
13	5	Portugal	5.0	
14	5	Ireland	4.9	
15	4	Mexico	4.8	
16	5	Canada	4.7	
17	3	Ecuador	4.7	
18	4	Poland	4.6	
19	5	United Kingdom	4.6	
20	4	Chile	4.6	
21	1	Cameroon	4.5	
22	5	Taiwan	4.4	
23	4	Turkey	4.4	
24	5	USA	4.4	
25	1	Vietnam	4.3	
26	5	Germany	4.3	
27	2	Botswana	4.2	
28	5	Puerto Rico	4.1	
29	3	South Africa	4.1	
30	3	Tunisia	4.1	
31	1	Senegal	4.1	
32	3	Thailand	4.0	
33	5	Slovenia	4.0	
34	3	Macedonia	4.0	
35	5	Spain	4.0	
36	5	Sweden	4.0	
37	2	Philippines	3.9	
38	5	Estonia	3.8	
39	2	Iran	3.8	
40	3	Colombia	3.8	
41	4	Latvia	3.7	
42	4	Barbados	3.7	
43	1	Burkina Faso	3.7	
44	5	Israel	3.7	
45	4	Slovakia	3.7	
46	5	Norway	3.7	
47	4	Brazil	3.7	
48	5	Australia	3.7	
49	3	Romania	3.6	
50	3	Morocco	3.6	
51	4	Uruguay	3.4	
52	3	Egypt	3.3	
53	4	Lebanon	3.3	
54	3	Peru	3.1	
55	5	Italy	3.1	
56	4	Argentina	3.0	
57	5	Greece	2.9	
58	3	Bulgaria	2.9	
59	4	Croatia	2.8	
60	4	Panama	2.7	
61	4	Hungary	2.7	
62	3	Guatemala	2.6	

Table 16: Entrepreneurial education at school stage, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 3.1
1	5	Portugal	5.6	
2	2	Philippines	5.0	
3	5	Netherlands	4.9	
4	5	Switzerland	4.9	
5	3	Indonesia	4.4	
6	4	Lebanon	4.3	
7	5	Estonia	4.2	
8	2	Botswana	4.2	
9	5	Canada	4.1	
10	1	India	4.1	
11	4	Malaysia	4.1	
12	5	Norway	4.1	
13	5	United Kingdom	4.0	
14	4	Latvia	4.0	
15	3	Romania	3.9	
16	5	Finland	3.9	
17	5	Sweden	3.8	
18	3	Ecuador	3.7	
19	5	Australia	3.7	
20	5	Ireland	3.6	
21	3	Thailand	3.6	
22	3	Macedonia	3.6	
23	4	Kazakhstan	3.5	
24	5	USA	3.5	
25	5	Spain	3.5	
26	5	Luxembourg	3.5	
27	4	Slovakia	3.4	
28	5	Belgium	3.1	
29	3	South Africa	3.1	
30	4	Argentina	3.0	
31	1	Cameroon	3.0	
32	5	Italy	3.0	
33	3	Peru	3.0	
34	5	Israel	3.0	
35	5	Taiwan	2.9	
36	3	Colombia	2.9	
37	2	Iran	2.8	
38	5	Slovenia	2.8	
39	5	Korea. Republic of	2.8	
40	5	Germany	2.7	
41	5	Greece	2.7	
42	4	Barbados	2.6	
43	3	China	2.6	
44	3	Bulgaria	2.6	
45	4	Mexico	2.6	
46	4	Poland	2.5	
47	1	Vietnam	2.5	
48	4	Chile	2.4	
49	4	Hungary	2.3	
50	5	Japan	2.3	
51	4	Turkey	2.2	
52	4	Brazil	2.1	
53	3	Guatemala	2.1	
54	4	Uruguay	2.0	
55	5	Puerto Rico	2.0	
56	4	Panama	1.9	
57	4	Croatia	1.9	
58	1	Burkina Faso	1.9	
59	3	Morocco	1.8	
60	1	Senegal	1.8	
61	3	Tunisia	1.7	
62	3	Egypt	1.6	

5 Innovation-driven
3.4 Efficiency-driven or transition
1.2 Factor-driven or transition

Table 17: Entrepreneurial education at post school stage, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 4.5
1	2	Philippines	6.3	
2	3	Ecuador	6.2	
3	5	Switzerland	6.2	
4	3	Indonesia	5.9	
5	5	Netherlands	5.6	
6	4	Mexico	5.4	
7	4	Latvia	5.4	
8	5	Luxembourg	5.4	
9	5	Belgium	5.4	
10	5	Canada	5.3	
11	3	Colombia	5.3	
12	4	Turkey	5.2	
13	4	Malaysia	5.2	
14	1	India	5.1	
15	5	United Kingdom	5.0	
16	3	China	5.0	
17	3	Peru	5.0	
18	4	Lebanon	4.9	
19	4	Chile	4.9	
20	2	Botswana	4.9	
21	5	Ireland	4.9	
22	3	Macedonia	4.9	
23	5	Estonia	4.8	
24	4	Argentina	4.8	
25	5	Portugal	4.7	
26	1	Cameroon	4.7	
27	3	Guatemala	4.6	
28	4	Uruguay	4.6	
29	5	Greece	4.6	
30	1	Burkina Faso	4.6	
31	4	Barbados	4.5	
32	3	Romania	4.5	
33	5	USA	4.4	
34	3	Thailand	4.3	
35	4	Kazakhstan	4.3	
36	4	Hungary	4.3	
37	5	Italy	4.3	
38	5	Israel	4.3	
39	5	Finland	4.2	
40	5	Taiwan	4.2	
41	3	South Africa	4.2	
42	5	Australia	4.2	
43	5	Puerto Rico	4.2	
44	5	Spain	4.2	
45	3	Bulgaria	4.2	
46	5	Japan	4.2	
47	1	Vietnam	4.2	
48	4	Slovakia	4.2	
49	5	Germany	4.1	
50	5	Norway	4.1	
51	5	Korea. Republic of	4.0	
52	5	Sweden	3.9	
53	5	Slovenia	3.9	
54	1	Senegal	3.9	
55	4	Poland	3.9	
56	4	Brazil	3.8	
57	4	Panama	3.7	
58	4	Croatia	3.5	
59	2	Iran	3.4	
60	3	Tunisia	3.4	
61	3	Morocco	3.3	
62	3	Egypt	3.1	

5 Innovation-driven
3.4 Efficiency-driven or transition
1.2 Factor-driven or transition

Table 18: R&D transfer, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 3.8
1	5	Switzerland	6.2	
2	5	Luxembourg	5.4	
3	5	Portugal	5.3	
4	5	Netherlands	5.1	
5	4	Malaysia	4.9	
6	3	Indonesia	4.9	
7	5	Ireland	4.6	
8	5	Belgium	4.6	
9	5	Estonia	4.5	
10	5	Japan	4.5	
11	5	Israel	4.4	
12	5	Canada	4.3	
13	1	India	4.3	
14	5	Norway	4.2	
15	4	Lebanon	4.2	
16	5	United Kingdom	4.2	
17	4	Uruguay	4.2	
18	4	Turkey	4.2	
19	5	USA	4.2	
20	4	Mexico	4.1	
21	3	China	4.1	
22	3	Macedonia	4.1	
23	5	Taiwan	4.1	
24	2	Philippines	4.1	
25	5	Sweden	4.0	
26	5	Germany	4.0	
27	3	Thailand	3.9	
28	5	Spain	3.9	
29	5	Italy	3.9	
30	1	Vietnam	3.9	
31	5	Finland	3.9	
32	2	Botswana	3.8	
33	5	Greece	3.8	
34	5	Slovenia	3.8	
35	3	Romania	3.7	
36	4	Argentina	3.7	
37	3	Ecuador	3.7	
38	5	Australia	3.7	
39	1	Cameroon	3.6	
40	4	Hungary	3.6	
41	3	Bulgaria	3.6	
42	5	Korea, Republic of	3.6	
43	4	Poland	3.5	
44	4	Latvia	3.5	
45	4	Chile	3.5	
46	3	Colombia	3.5	
47	3	South Africa	3.4	
48	4	Slovakia	3.2	
49	4	Panama	3.2	
50	4	Kazakhstan	3.1	
51	3	Morocco	3.1	
52	2	Iran	3.0	
53	3	Peru	3.0	
54	1	Burkina Faso	2.9	
55	3	Egypt	2.9	
56	4	Brazil	2.9	
57	5	Puerto Rico	2.9	
58	4	Barbados	2.9	
59	4	Croatia	2.9	
60	3	Guatemala	2.8	
61	3	Tunisia	2.8	
62	1	Senegal	2.4	

Table 19: Commercial and legal infrastructure, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 4.9
1	5	Canada	6.3	
2	5	Switzerland	6.3	
3	5	Belgium	6.2	
4	5	Ireland	6.1	
5	4	Latvia	6.1	
6	5	Luxembourg	6.0	
7	3	Romania	6.0	
8	5	Netherlands	5.9	
9	5	Germany	5.9	
10	3	Tunisia	5.8	
11	5	Finland	5.7	
12	4	Malaysia	5.6	
13	4	Lebanon	5.6	
14	5	Israel	5.6	
15	5	Norway	5.5	
16	4	Slovakia	5.5	
17	5	USA	5.4	
18	1	Senegal	5.3	
19	3	Bulgaria	5.2	
20	2	Philippines	5.2	
21	5	Estonia	5.2	
22	1	Cameroon	5.2	
23	4	Turkey	5.1	
24	3	Macedonia	5.1	
25	5	Australia	5.1	
26	4	Uruguay	5.1	
27	5	Sweden	5.1	
28	3	Morocco	5.0	
29	5	United Kingdom	5.0	
30	1	India	5.0	
31	3	Ecuador	4.9	
32	1	Burkina Faso	4.9	
33	3	South Africa	4.9	
34	4	Kazakhstan	4.8	
35	3	Thailand	4.8	
36	3	Indonesia	4.8	
37	4	Barbados	4.8	
38	4	Argentina	4.7	
39	4	Mexico	4.7	
40	5	Slovenia	4.7	
41	4	Chile	4.7	
42	1	Vietnam	4.7	
43	5	Puerto Rico	4.6	
44	5	Portugal	4.6	
45	4	Poland	4.5	
46	5	Greece	4.5	
47	5	Spain	4.4	
48	5	Taiwan	4.4	
49	4	Panama	4.4	
50	4	Hungary	4.4	
51	3	China	4.3	
52	5	Italy	4.3	
53	4	Croatia	4.3	
54	3	Egypt	4.2	
55	4	Brazil	4.2	
56	2	Botswana	4.2	
57	3	Guatemala	4.2	
58	3	Colombia	4.1	
59	5	Korea, Republic of	4.0	
60	3	Peru	3.7	
61	5	Japan	3.5	
62	2	Iran	2.8	

Table 20: Internal market dynamics (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 5.1
1	5	Korea, Republic of	7.3	
2	3	China	7.2	
3	3	Tunisia	6.9	
4	5	Japan	6.5	
5	3	Thailand	6.4	
6	4	Poland	6.4	
7	3	Indonesia	6.2	
8	2	Philippines	6.1	
9	4	Croatia	6.1	
10	4	Malaysia	6.1	
11	1	Vietnam	6.1	
12	4	Kazakhstan	6.0	
13	2	Iran	5.9	
14	5	Taiwan	5.8	
15	3	Macedonia	5.7	
16	1	India	5.7	
17	5	Sweden	5.7	
18	5	USA	5.6	
19	4	Turkey	5.6	
20	4	Argentina	5.6	
21	4	Hungary	5.5	
22	4	Mexico	5.4	
23	5	Portugal	5.4	
24	5	Finland	5.4	
25	5	Slovenia	5.3	
26	5	Estonia	5.2	
27	5	Norway	5.2	
28	3	Egypt	5.1	
29	5	Greece	5.0	
30	5	Netherlands	5.0	
31	5	United Kingdom	5.0	
32	4	Brazil	5.0	
33	2	Botswana	4.9	
34	4	Latvia	4.8	
35	5	Belgium	4.8	
36	5	Australia	4.7	
37	3	Morocco	4.7	
38	5	Switzerland	4.5	
39	5	Germany	4.5	
40	3	South Africa	4.5	
41	4	Barbados	4.4	
42	5	Spain	4.4	
43	1	Burkina Faso	4.4	
44	4	Lebanon	4.4	
45	5	Puerto Rico	4.3	
46	5	Italy	4.3	
47	3	Romania	4.2	
48	4	Panama	4.2	
49	3	Colombia	4.1	
50	5	Israel	4.1	
51	4	Slovakia	4.1	
52	1	Cameroon	4.1	
53	5	Ireland	3.9	
54	3	Peru	3.8	
55	5	Canada	3.8	
56	5	Luxembourg	3.8	
57	3	Ecuador	3.7	
58	3	Bulgaria	3.6	
59	4	Chile	3.4	
60	1	Senegal	3.3	
61	3	Guatemala	3.2	
62	4	Uruguay	3.2	

Table 21: Internal market burdens or entry regulation, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value	Mean 4.1
1	5	Netherlands	6.0	
2	5	Switzerland	5.7	
3	5	Luxembourg	5.5	
4	5	Ireland	5.2	
5	5	Germany	5.2	
6	5	Estonia	5.1	
7	5	Belgium	5.1	
8	5	Portugal	5.0	
9	5	Canada	4.9	
10	1	India	4.8	
11	5	United Kingdom	4.7	
12	5	Australia	4.7	
13	4	Malaysia	4.7	
14	5	Finland	4.6	
15	4	Poland	4.6	
16	3	Indonesia	4.6	
17	4	Latvia	4.5	
18	5	Sweden	4.5	
19	5	USA	4.4	
20	4	Panama	4.4	
21	5	Spain	4.3	
22	5	Japan	4.3	
23	3	China	4.3	
24	4	Slovakia	4.2	
25	5	Norway	4.2	
26	1	Vietnam	4.2	
27	3	Ecuador	4.2	
28	5	Taiwan	4.2	
29	5	Italy	4.2	
30	3	Colombia	4.2	
31	4	Lebanon	4.2	
32	2	Philippines	4.1	
33	4	Uruguay	4.1	
34	4	Kazakhstan	4.1	
35	3	Thailand	4.1	
36	1	Cameroon	4.0	
37	3	Romania	4.0	
38	3	South Africa	3.9	
39	3	Bulgaria	3.9	
40	4	Turkey	3.9	
41	1	Senegal	3.9	
42	5	Slovenia	3.8	
43	3	Egypt	3.8	
44	3	Peru	3.8	
45	4	Hungary	3.8	
46	4	Chile	3.8	
47	1	Burkina Faso	3.8	
48	4	Argentina	3.8	
49	3	Morocco	3.7	
50	3	Macedonia	3.7	
51	5	Puerto Rico	3.7	
52	4	Barbados	3.6	
53	4	Mexico	3.6	
54	2	Botswana	3.5	
55	5	Israel	3.5	
56	4	Brazil	3.5	
57	3	Guatemala	3.3	
58	5	Korea, Republic of	3.3	
59	5	Greece	3.1	
60	2	Iran	3.1	
61	4	Croatia	3.0	
62	3	Tunisia	2.9	

Table 22: Physical infrastructures, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

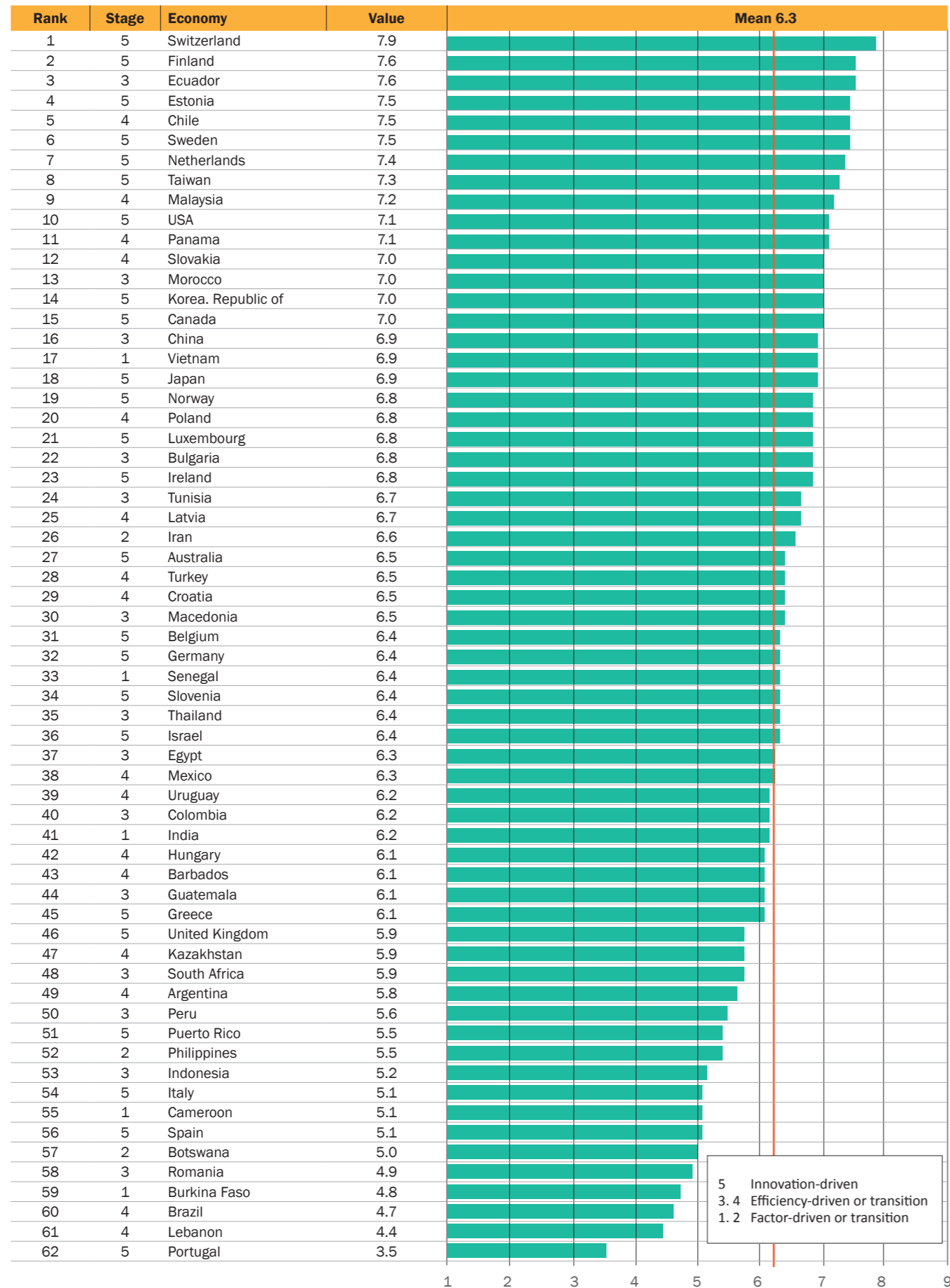
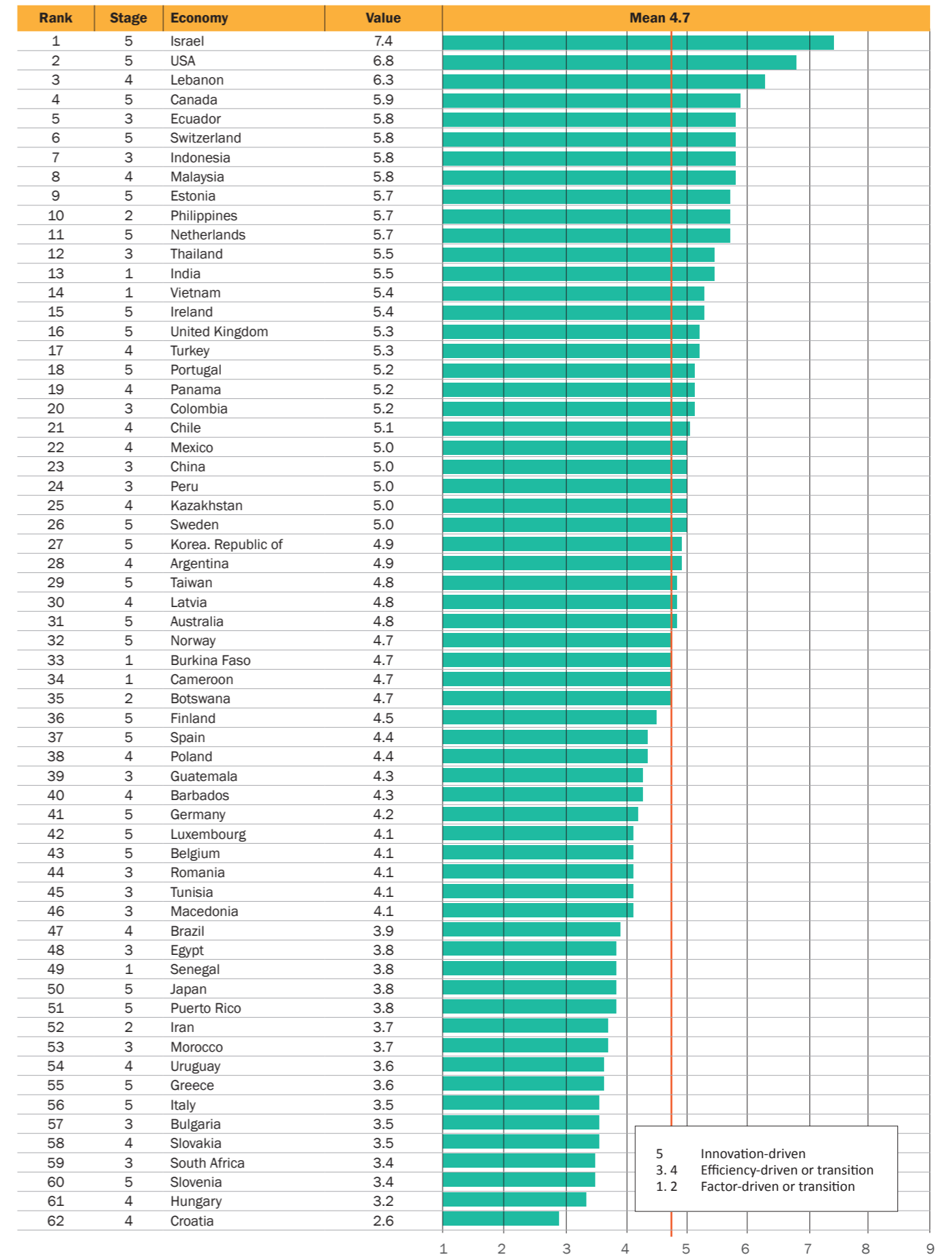


Table 23: Cultural and social norms, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)





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