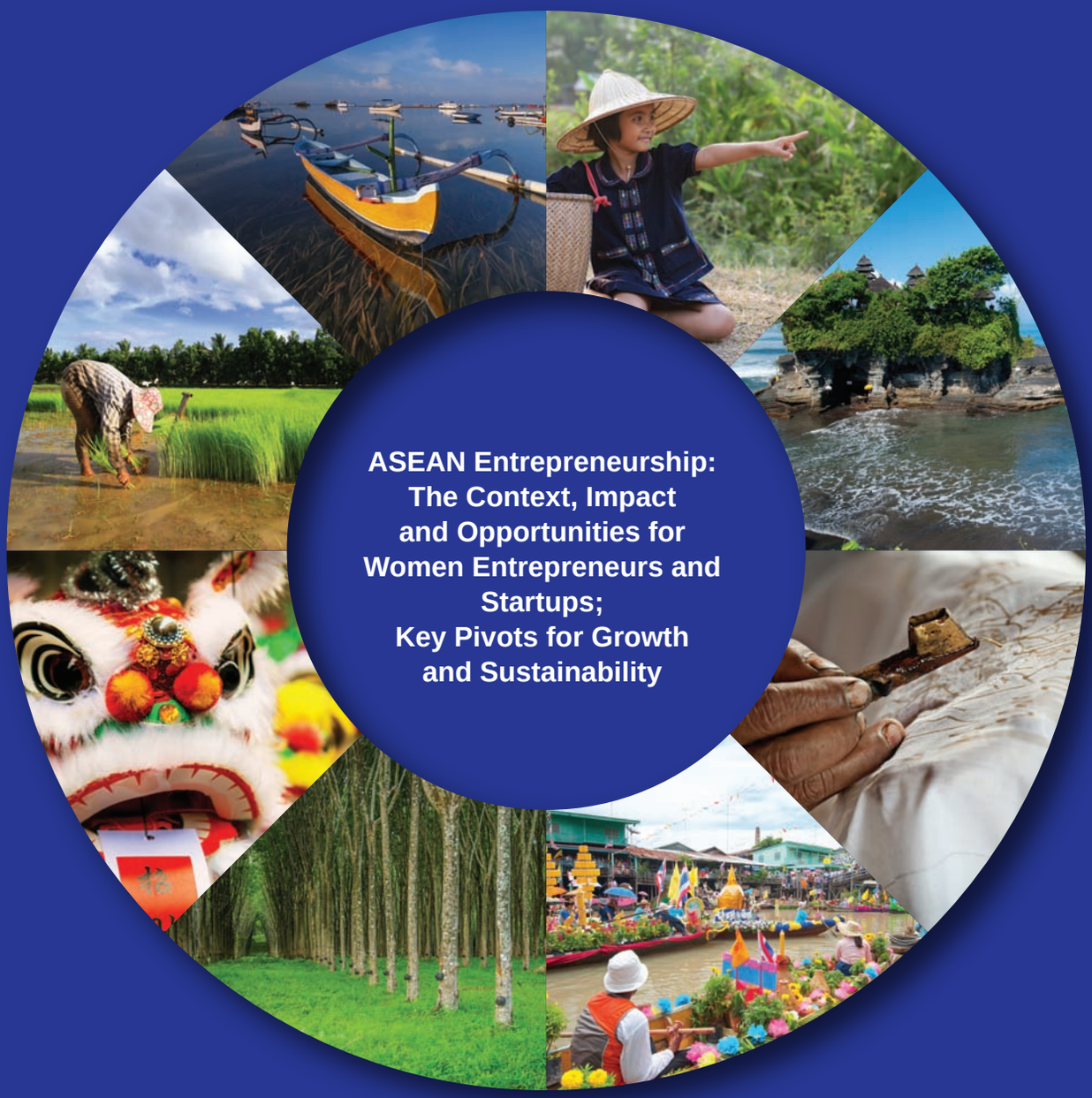
ASEAN REGIONAL ENTREPRENEURSHIP REPORT 2015 / 2016



ASEAN Entrepreneurship: The Context, Impact and Opportunities for Women Entrepreneurs and Startups; Key Pivots for Growth and Sustainability

Siri Roland Xavier Samsinar Md Sidin Ulrike Guelich Catharina Nawangpalupi

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ASEAN Entrepreneurship: The Context, Impact and Opportunities for Women Entrepreneurs and Startups; Key Pivots for Growth and Sustainability

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Engaging countries to engender positive policies for sustainable growth is far from simple. This regional report serves to do just that for entrepreneurship and entrepreneurship policies within ASEAN. Whilst it is well acknowledged that entrepreneurial efforts can fill gaps and add value, both by inventiveness and innovation, the guidance for policy making has been limited.

In this regard the Global Entrepreneurship Monitor, by providing evidence based data and global benchmarking, paves the way for creating and fine tuning existing policies. Policies that will lead to higher self-esteem, more innovation and enhance job creation for a nation's people. In short policies that are actionable.

Startups and women entrepreneurs are focal points that today require the most attention. As much as they are both equally important, as pivots, they will require different levers taking into consideration the culture of each ASEAN nation. This report can serve to identify those levers. As such I commend all parties that have come together with much sacrifice and effort to research and write this report.

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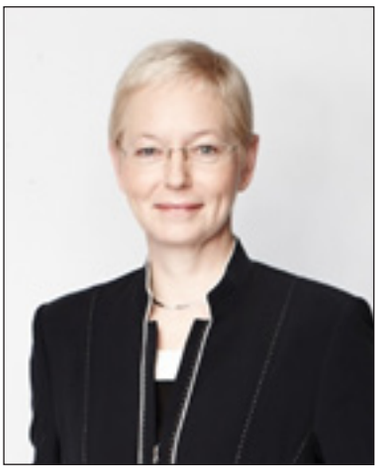

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EXECUTIVE SUMMARY

Introduction

ASEAN, with a workforce of more than 400 million, a combined GDP of 3,600 billion US$ and an abundance of natural resources is a key economic engine for economic growth. The region with its consumer base of 626 million people is a strong performer in raising the living standards in its ten member countries. The average GDP per capita in ASEAN is to 12,426.5 US$ with a spread from 1200 US$ in Myanmar to above 52,000 US$ in Singapore.

For three years (2013 – 2015), a comprehensive research on entrepreneurship has been carried out to understand the nature, characteristics and dynamics of entrepreneurs and enterprise formation within Southeast Asia, including perceptions, aspirations and practices of women and youth with respect to entrepreneurship. In ASEAN, 48.4% of the population are women (WorldBank, 2016), and their impact can be significant both for innovation and job creation. And they are making some significant inroads.

Key findings

Although there is economic growth in all nation members, about 180 million citizens (or 29% of the ASEAN population) still live in poverty and there are many members that still need proper infrastructure, energy and good education. Philippines show the highest number of people who see opportunities and have skills to create a new business followed by Indonesia. Thailand has a very low potential entrepreneurial rate while Vietnam is in the moderate rate, whilst Malaysia is the lowest in seeing the opportunities and perceiving that they are able to create a new business.

Overall, entrepreneurship can be specified as a good career choice. From the data, it can be concluded that the 24-44 age cohort has the highest prevalence of entrepreneurial activity, which is not really affected by gender. On the other hand, the education level may have some influences in the TEA because the number is dominated by the individuals that at least has passed their secondary degree.

ASEAN Women's entrepreneurship

An estimated number of 61.3 million women entrepreneurs in the ten ASEAN member countries Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam own and operate businesses, which accounts for 9.8% of the total population of 626.7 million people in ASEAN. The Gender Gap Index 2015 reveals that participation of women in ownership of firms and in top management positions is comparably high. In the Philippines, 69% of the firms have female participation in ownership and in Vietnam 59%, followed by Indonesia with 43%. The informal sector especially sees an over representation of women.

Despite a favorable overall development of entrepreneurial attitudes over the last three years, the entrepreneurial intention rate to start a business has decreased. In ASEAN, the average opportunity perception increased significantly from 2013 to 2015 for both genders. The rates of perceived capabilities in the ASEAN countries are slightly higher than the rates of perceived opportunities, indicating that more people believe that they are capable of becoming entrepreneurs than those who see opportunities to do so. On average, the gap between men and women three years ago was 6.8% which halved over the three years to 3.2%. In the last three years, capability perception of women increased by 16.1% to 54.8% and of men by 11.9% to 56.6%.

In general, factor-driven countries experience the lowest fear of failure rates and innovation-driven countries the highest with an exception in Asia Pacific and the South Asian region. Efficiency-driven Malaysia shows the lowest fear of failure rate in the region followed by innovation-driven Singapore. On the contrary, factor-driven Vietnam and efficiency-driven Thailand have the highest fear of failure rates in the region especially for women.

In all countries, women experience higher fear to fail than men. The total size of ASEAN's pool of potential entrepreneurs who believe in good opportunities PLUS their own entrepreneurial capabilities accounts for 7.2% of the adult population. Entrepreneurial intentions are highly influenced by the culture, existing social attitudes and values towards entrepreneurship in a country. In ASEAN, the Philippines is the only country with an increase in entrepreneurial intentions over the last three years, with more women intending to start a business (50%) than men (46%).

For the ASEAN region, average TEA rates are similar for both genders. In 2013, 16.4% of the female and 17.6% of the male population was engaged in early-stage entrepreneurial activities. The region felt a drop in TEA from year 2013 to year 2014. Women entrepreneurs were able to bounce back to 16.2% in 2015, whereas men remained on the

2014 level of 14.3%. The Philippines, Vietnam and Thailand experience more women than men, whereas Indonesia and Malaysia show gender equality in early-stage entrepreneurial activities.

The ASEAN region is home to some of the highest established business rates on a global scale. In 2015 (after Burkina Faso) Thailand ranked second out of 60 GEM countries with its established business rate of 24.6%, followed by third-ranked Vietnam with 19.6% established business owners. On average, established entrepreneurs rate increased in the last three years, slightly more for female established entrepreneurs (+17.5%) than for their male counterparts (+5.8%), especially from year 2014 to 2015.

In general, being pushed into entrepreneurship out of necessity often leads to less sustainable business conditions than actively making choices and taking advantage of an opportunity. Overall, women in ASEAN are more likely to be pushed into entrepreneurship. On average, 27% of female TEA had necessity motives in 2015 as in 2013, whereas opportunity motives for male TEA on average slightly increased from 78% of TEA to 81% of TEA.

In the ASEAN-6 region, the rate of discontinuing business is relatively low and decreased in the last three years for both genders. Women exit their businesses at a higher rate than men (2013: 4% female vs.2.8% male; 2015: 3.6% female vs. 2.14% male). Problems in getting finance increased for both genders and at the same time other job and business opportunities increased as well.

Women entrepreneurs in ASEAN have a strong foothold in the "Retail trade, hotel & restaurant" business sector representing approximately 75% of the TEA businesses compared to 59% of their male counterparts. The majority of TEA entrepreneurs in all countries and women more than men do not intend to add any employees within the next 5 years. Women are less likely to have a strong international orientation. Singapore certainly is most dependent on international trade; however, only 27.5% of early-stage entrepreneurial women are strongly international-oriented compared to 44.3% of the men.

On the global stage, the ASEAN-6 countries form a region with overall better gender equality than other regions. Less women than in previous years start their businesses without a formal education, even though highly educated females are less likely to start up a business.

Entrepreneurial Environments

The top five constraints for entrepreneurship in ASEAN-5, 2015 and 2013 were finance, government policies, capacity for entrepreneurship, internal market openness and education & training.

Singapore was able to uphold its global No.1 rank in ease of doing business including the three categories dealing with construction permits, protecting minority investors and enforcing contracts. On average, many framework conditions in ASEAN saw a decline in the experts' perceptions. Only three conditions improved: (1) cultural, social and society support; (2) internal market dynamics and (3) entrepreneurial level of education at vocational, professional, college and university.

Women face constraints that limit their opportunities to establish, manage and grow an enterprise mainly in areas of policy development, coordination and implementation; access to finance and credit; capacity development; and social and cultural norms. Seed funding for the mainly very small start-ups in ASEAN is less available for women than for men. Often legal, regulatory and social barriers restrict women's ability to own assets, enter into contracts and obtain credit. Within support schemes that are not gender-responsive, women entrepreneurs compete with male counterparts who have greater collateral and credit history.

Government policies in general are an important factor to enhance entrepreneurial activities. One role of government agencies is to increase the ease of doing business and to reduce bureaucratic burdens. It is not the task of governments to run businesses, but they are part of the ecosystem influencers who can easily hinder or not support entrepreneurial activities by having the wrong policies in place. In general, existing government policies in ASEAN are considered to be not sufficiently implemented in practice. On average 45.4% of the experts see them as a major constraining factor for entrepreneurs in 2015. Regarding capacity development and time, women entrepreneurs have less access to opportunities to pursue higher education, specialized training and job experience than men entrepreneurs.

Recommendations

Startups and firm concentration does create larger markets and attracts specialists labour not easily available elsewhere. The availability of natural resources will also play a role in this as apparent across ASEAN's economic trade zones. These give rise to clusters that significantly contribute to economic growth. However the sustainability of such clusters are not certain.

Thus a majority of ASEAN economies have embarked on R & D initiatives including research parks in affiliation with corporations and universities or even public research facilities. However successful clusters are not easily replicable and some form as a result of historically 'accidental' reasons.

The key role will be for government to mitigate the risk and cost to private institutions for startup financing to encourage its development. Credit risk assessment methods will need to be revised to support entrepreneurial endeavours. These may be addressed using loan guarantee schemes and even specific banks. Startups will require credit decisions to be made speedily given the nature of opportunities for innovation led startups.

High growth startups result in high productivity and crucially job creation for ASEAN economies. Part of this is due fast paced products introduction or improvements. Generally for such fast growing startups the human resources, R&D and innovation aspects will require support and relevant training to be in place.

Among the main barriers to Innovative and High Growth startups (IHGS) is where the risk of knowledge investments is too high, there are challenging government regulations and taxes, bureaucracy and labour law policies (barriers to importing skilled labour) are major hurdles. Additional challenges include recruiting qualified and skilled manpower for specific knowledge-led industries.

Where private sector participation is concerned cuntries need to attract, incentivise and retain talent for key industries that are strategically important for the economy, thus emphasizing Entrepreneurial Employees Activity (EEA) as much as independent new business activities. The idea is to recalibrate our emphasis and make the entrepreneurial employee activity (EEA) equally important.

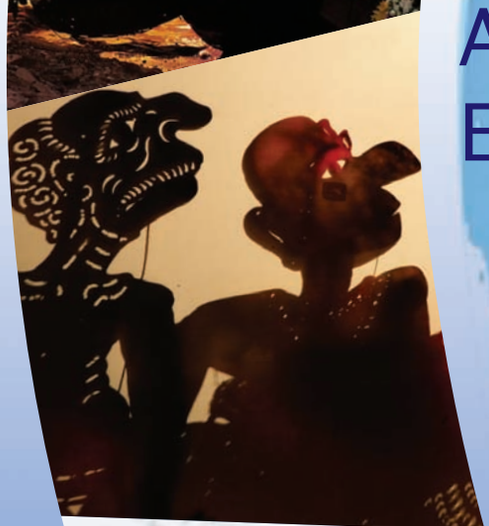
This employee working within an organisation could be provided the same incentives as given to new start-ups. However it will be for innovation efforts or spin off organisation for their employers. This approach has the added benefit of the EEA having a mentor in addition to other subsidiary resources for the new spin off venture. New monitoring mechanisms may be put in place that ensures that both the employer and employee benefits. The employee benefitting is an important aspect as they are the source of ideas and innovation and should be the ones working the project.

Lastly an ASEAN ecosystem to support entrepreneurship is recommended which outlines the 'must-haves' which includes talent-driven initiatives that attract and keep the right talents, meaningful media communication, an entrepreneurship educational imperative (along with higher enrolment rates) that starts from the primary phase, an emphasis on R&D, high growth and sustainability for new start-ups, good IT infrastructure and individually tailored and holistic development programmes for SME vendors.

[1] Amoros and Bosma, 2013, GEM 2013 Global Report[2]http://asean.org/asean/about-asean/

[2] Entrepreneurial Employee Activity or EEA is defined by the GEM EEA Report 2013 as 'employees developing new activities for their main employer, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary. The scope adopted is therefore broader than new organization creation; however it excludes employee initiatives that mainly aim at optimizing internal work processes'.

PART I



ASEAN ENTREPRENEURSHIP

SECTION 1 The Gem Research Project: An Introduction

1.1 The Global Entrepreneurship Monitor (GEM) research project

Academics and policy makers agree that entrepreneurs, and the new businesses they establish, play a critical role in the development and well-being of their societies. As such, there is increased appreciation for and acknowledgement of the role played by new and small businesses in an economy. GEM contributes to this recognition with longitudinal studies and comprehensive analyses of entrepreneurial attitudes and activity across the globe. Since its inception in 1997 by scholars at Babson College and London Business School, GEM has developed into one of the world's leading research consortia concerned with improving our understanding of the relationships between entrepreneurship and national development. GEM's key objectives are as follows:

- to track entrepreneurial attitudes, activity and aspirations within countries in order to provide annual national assessments of the entrepreneurial sector;
- to allow for comparison of levels of entrepreneurial activity among different countries, geographic regions and economic development levels;
- to determine the extent to which entrepreneurial activity influences economic growth within individual economies;
- to identify factors which encourage and/or hinder entrepreneurial activity (especially the relationships between national entrepreneurship conditions, social values, personal attributes and entrepreneurial activity); and
- to guide the formulation of effective and targeted policies aimed at enhancing entrepreneurial capacity within individual countries.

In the seventeen years since its inception GEM has measured entrepreneurship in over 100 countries, covering all geographic regions and all economic levels, and has gained widespread recognition as the most informative and authoritative longitudinal study of entrepreneurship in the world. In 2015, 62 countries participated in the GEM study.

1.2 The GEM conceptual model

Prior to the GEM project, most studies of economic growth and competitiveness emphasised the contribution of larger established firms, on the assumption that these firms were the main drivers of prosperity in modern economies. The objective of the GEM research programme was to understand the relative impact of entrepreneurship on national economic development. In the context of understanding the role of entrepreneurship in economic growth, entrepreneurship was defined as:

"any attempt at new business or new venture creation, such as self-employment, a new business organisation, or the expansion of an existing business, by an individual, a team of individuals, or an established business" (Reynolds, P. et al, 1999).

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

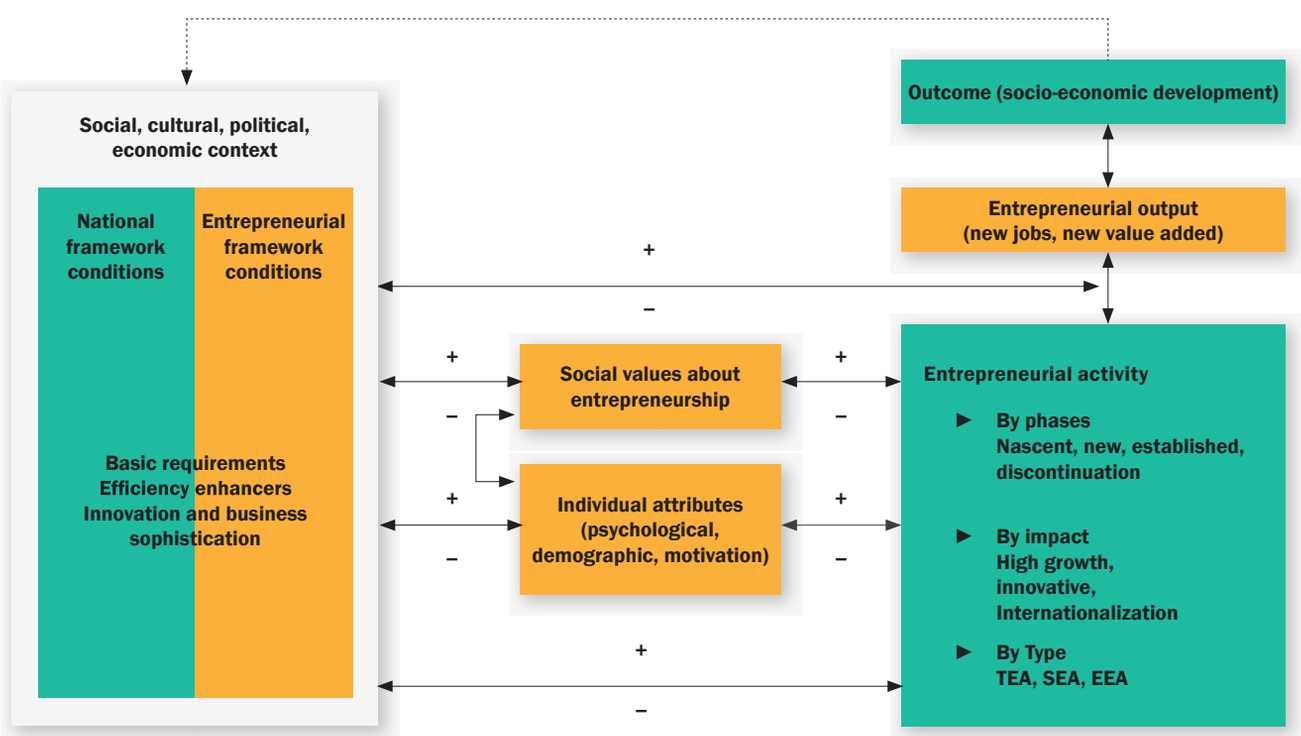
In line with its objectives, then, GEM focuses on the role played by individuals in the entrepreneurial process. Every person engaged in any behaviour related to new business creation, no matter how modest, is regarded as having an impact on the national level of entrepreneurship.

The GEM model (Figure 1.1) maintains that particular environmental factors (social, political and economic) are influential in creating unique business and entrepreneurial contexts. These factors should therefore be taken into account when analysing cross-national differences as well as changes within economies over time. At a national level, there are three levels of factors that have an impact on business activity and, more specifically, on entrepreneurship.

The most fundamental set of conditions are basic requirements. Without a healthy foundation of these conditions it is difficult for the efficiency enhancers, at the next level, to productively influence business activity. In turn, the innovation and entrepreneurship factors will be less effective without a strong base of efficiency enhancers (which, as stated, depend on basic requirements). Economies that are in their earlier stages of development are often more focused on getting basic requirements in place, while more economically advanced societies turn their attention toward innovation and entrepreneurship factors such as the development of a formal venture finance sector and R&D transfer.

International organisations such as the World Bank, the World Economic Forum, Doing Business Report, Heritage Foundation and the United Nations provide indices and data on factors and conditions constituting the basic requirements and efficiency enhancers. To assess the innovation and entrepreneurship factors, GEM developed the National Expert Survey (NES). The key indicators regarding the role played by individuals in the entrepreneurial process (shown in Figure 1.1 under attitudes, activity and aspirations) are assessed through GEM's Adult Population Survey (APS).

Although GEM's core objectives and tenets have remained constant, the GEM conceptual model is a dynamic entity that is progressively developed to incorporate advances in understanding of the entrepreneurship process and to allow for further exploration of patterns revealed in GEM studies. The revised GEM conceptual framework (Figure 1.2) recognises that entrepreneurship is part of a complex feedback system, and makes explicit the relationships betweensocial values, personal attributes and various forms of entrepreneurial activity. It also recognises that entrepreneurship can mediate the effect of the national framework conditions on new job creation and new economic or social value creation. Entrepreneurial activity is thus an output of the interaction of an individual's perception of an opportunity and capacity (motivation and skills) to act upon this AND the distinct conditions of the respective environment in which the individual is located. In addition, while entrepreneurial activity is influenced by the framework conditions in the particular environment in which it takes place, this activity ultimately benefits this environment as well, through social value and economic development. For example, entrepreneurs create jobs for themselves and others, which create income for families. They develop new products that improve people's lives, and advance the knowledge and competitiveness of their societies.



The GEM Conceptual Framework

The components of the GEM conceptual framework are:

Social, cultural, political and economic context

As in the previous GEM model, this is defined according to the twelve pillars of competitiveness derived from the Global Competitiveness Index and the nine components of GEM's Entrepreneurial Framework Conditions (see Figure 1.1). These will affect countries differently, depending on the stage of economic development at which the countries are, i.e. although all of the pillars will be important to each economy, the pillars of competitiveness which are of most importance to a factor-driven economy will differ from those that will be most important in an efficiency-driven economy.

Social values towards entrepreneurship

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

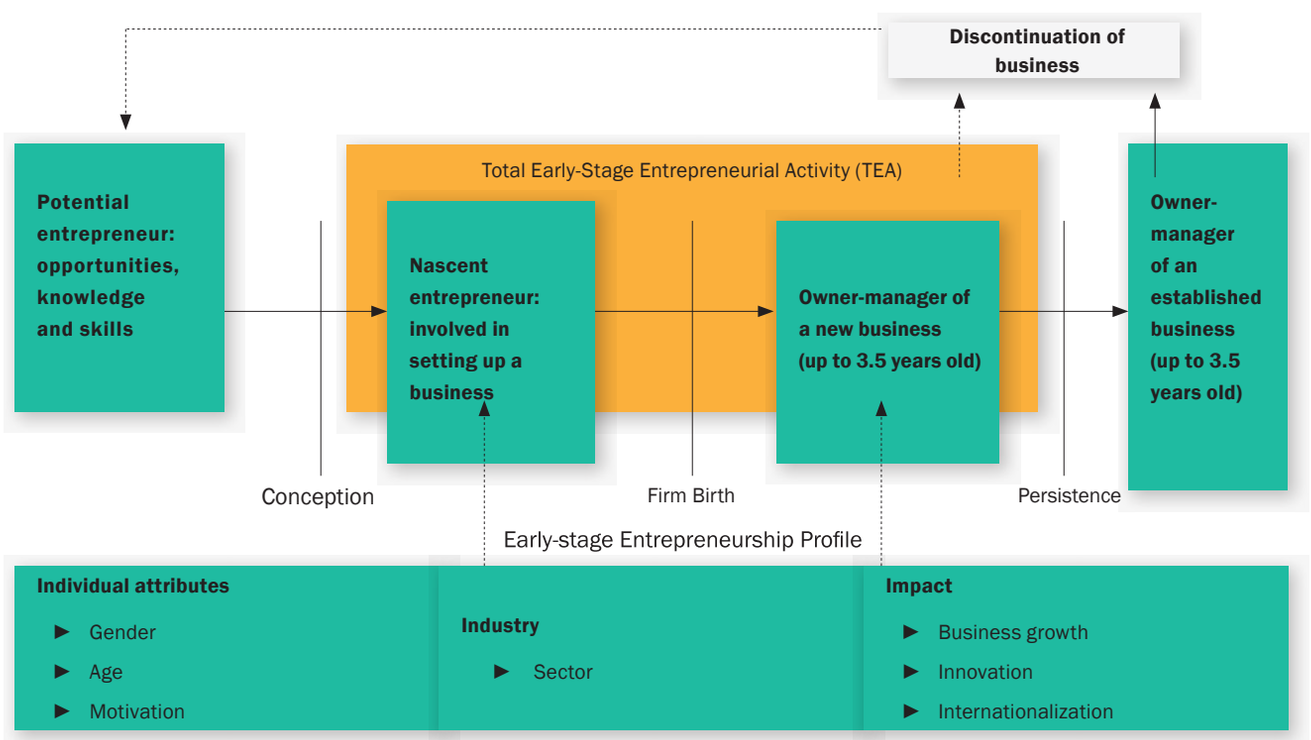
Individual attributes

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

Entrepreneurial activity

This is defined according to the phases of the life cycle of entrepreneurial ventures (nascent, new business, established business, discontinuation); according to type of activity (high growth, innovation, internationalisation); and sector of activity (Total Early-stage Entrepreneurial Activity – TEA, Social Entrepreneurial Activity - SEA, Employee Entrepreneurial Activity – EEA).

1.3 How GEM measures entrepreneurship



The GEM Entrepreneurial Process Model: Businesses Phases and Entrepreneurship Characteristics

GEM's multi-phase measures of entrepreneurship are given below:

Potential entrepreneurs – those that see opportunities in their environments, have the capabilities to start businesses and are undeterred by fear of failure.

Intentional entrepreneurs – those who intend to start a business in the future (in the next three years). Nascent entrepreneurs – those who have taken steps to start a new business, but have not yet paid salaries or wages for more than three months.

New entrepreneurs – those who are running new businesses that have been in operation for between 3 months and 42 months.

Established business owners – those who are running a mature business, in operation for more than 42 months.

Discontinued entrepreneurs – those who, for whatever reason, have exited from running a business in the past year.

GEM's individual-level focus enables a more comprehensive account of business activity than firm-level measures of formally-registered businesses. In other words, GEM captures both informal and formal activity. This is important because in many societies, the majority of entrepreneurs operate in the informal sphere. In addition, GEM's emphasis on individuals provides an insight into who these entrepreneurs are: for example, their demographic profiles, their motivations for starting ventures, and the ambitions they have for their businesses. GEM also assesses broader societal attitudes about entrepreneurship, which can indicate the extent to which people are engaged in or willing to participate in entrepreneurial activity, and the level of societal support for their efforts. The GEM database allows for the exploration of individual or business characteristics, as well as the causes and consequences of new business creation.

A primary measure of entrepreneurship used by GEM is the Total Early-Stage Entrepreneurial Activity (TEA) rate. TEA indicates the prevalence of individuals engaged in nascent entrepreneurship and new firm ownership in the adult (18 - 64 years of age) population. As such, it captures the level of dynamic early-stage entrepreneurial activity in a country.

Every person engaged in any behaviour related to new business creation, no matter how modest, contributes to the national level of entrepreneurship. However, it is important to recognise that entrepreneurs can differ in their profiles and impact. For this reason, GEM provides a range of indicators that describe the unique, multifaceted pattern exhibited in each society. It is therefore important to consider not just the number of entrepreneurs in an economy, but other aspects such as the level of employment they create, their growth ambitions, and the extent to which groups such as youth and women are participating in entrepreneurial activity.

1.4 GEM methodology

In order to provide for reliable comparisons across countries, GEM data is obtained using a research design that is harmonised over all participating countries. The data is gathered on an annual basis from two main sources:

1.4.1 Adult Population Survey (APS)

The key indicators of GEM are measured through an Adult Population Survey (APS). Academic teams in each participating economy administer and oversee this survey, which is conducted using a random representative sample of at least 2 000 adults between the ages of 18 and 64 years. The surveys are conducted at the same time every year (between May and July) using a standardised questionnaire provided by the GEM Global Data Team. The questionnaire is translated into local languages, and back-translated for a validity check.

To ensure that the sample is representative, area stratified probability sampling is used. The sample is stratified by gender, age and population group, then by region and community size. Cities and large towns, small towns and villages, and even rural areas are additionally assessed in some economies. Accredited research companies in each economy conduct the survey.

Upon completion of the survey in each economy, the raw data is sent to the Global Data Team for quality control checks and uniform statistical calculations. The data are then released to the participating economies for analysis and interpretation, and, ultimately, to be utilised in the compilation of annual national reports. Results for the entire dataset are released in a global executive report, which is launched each January at the GEM Annual Meeting.

The APS methodology was developed to measure entrepreneurial activity in a way that allows for meaningful cross-national analyses each year, as well as intra-country comparisons over time. To provide for reliable comparisons across economies, GEM uses a research design that harmonises the data over all participating economies.

1.4.2 National expert survey (NES)

A National Expert Survey (NES) was designed to support GEM's main APS survey. The NES assesses nine Entrepreneurial Framework Conditions (EFCs), which are shown in Figure 1.1 under innovation and entrepreneurship factors. These EFCs are important to GEM because they are conceptualised as having a more specific influence on entrepreneurial behaviour. The NES survey is thus a key component of GEM because it provides insights into the entrepreneurial climate in each economy.

GEM provides a number of criteria which must be met when selecting experts, in order to construct a balanced and representative sample.

- At least four experts from each of the entrepreneurial framework condition categories must be interviewed, making a minimum total of 36 experts per country.
- A minimum of 25% must be entrepreneurs or business people, and 50% must be professionals.
- Additional aspects such as geographical distribution, gender, involvement in the public versus private sector, and level of experience should also be taken into account when balancing the sample.

The information is used to add context to country-specific GEM reports and to help explain the relationship between entrepreneurial activity and economic growth.

SECTION 2 An Asean Perspective

The report aims to address gaps in entrepreneurship knowledge in Southeast Asia and to provide an empirical basis on which to build appropriate policies for the promotion of entrepreneurship, job creation and inclusive growth. The report addresses the levels of entrepreneurship in ASEAN countries and its business environments.

Using the Global Entrepreneurship Monitor (GEM) methodology, six ASEAN countries – namely Indonesia, Malaysia, Philippines, Thailand, Singapore, and Vietnam - participated in three year GEM survey (2013 – 2015) with the exception of Singapore in 2015,

Starting with the discussion of ASEAN and its characteristics, this chapter focuses on the discussion of human capital and competitiveness in the area followed by detailed discussion of six GEM participating countries, which provides macro-level insights across the countries, as well as country-level insights into the people who participate in different phases of entrepreneurial activity.

2.1 ASEAN

The Association of Southeast Asian Nations (ASEAN) comprise ten nations. Its purpose is to accelerate the economic growth, to improve social and cultural development, to promote regional peace and stability and to create active collaboration in the economic, social, cultural, technical, scientific and administrative fields'.[1].

After 49 years of its establishment, ASEAN has a vision in 2020 as "a concert of Southeast Asian nations, outward looking, and living in peace, stability and prosperity, bonded together in partnership in dynamic development and in a community of caring societies" [2].

ASEAN members vary in its country size and economic condition. Table 2.1 shows the characteristics of each member. Indonesia has the highest population and also the largest land and moderate population growth. Its population density is similar to Thailand and Vietnam, but Thailand and Vietnam have lower population growth (Thailand has the lowest population growth). In terms of GDP per capita, Singapore and Brunei have the highest GDP per capita while Cambodia has the lowest GDP per capita.

[1] Summarized from http://asean.org/asean/about-asean/
[2] http://asean.org/asean/about-asean/

Table 2.1: Selected ASEAN economic indicators (as of August 2015)							
Country	**Total land area**	**Total population[1/]**	**Population density[1/]**	**Annual population growth[1/]**	**Gross domestic product at current prices**	**Gross domestic product per capita at current prices**	
	km^2	thousand	persons per km^2	percent	US$ million	US$ [2/]	US$ PPP [3/]
	2014	2014	2014	2014	2014	2014	2014
Brunei Darussalam	5,769	413.0	72	1.7	17,108	41,424	82,850
Cambodia	181,035	15,184.1	84	1.5	16,771	1,105	3,334
Indonesia	1,860,360	252,164.8	136	1.3	983,571	3,901	11.498
Lao PDR	236,800	6,809.0	29	1.9	11,777	1,730	5,096
Malaysia	330,290	30,261.7	92	1.0	326,346	10,784	24,607
Myanmar	676,577	51,486.0	76	0.9	65,785	1,278	4,923
Philippines	300,000	101,174.9	337	1.8	284,910	2,816	6,846
Singapore	716	5,469.7	7,638	1.3	307,872	56,287	82,714
Thailand	513,120	68,657.0	134	0.6	373,225	5,436	14,333
Vietnam	330,951	90,630.0	134	1.0	186,224	2,055	5,644
ASEAN	**4,435,618**	**622,250.2**	**140**	**1.2**	**2,573,589**	**4,136**	**10,700**

Sources: ASEAN Finance and Macro-economic Surveillance Unit Database, ASEAN Merchandise Trade Statistics Database, ASEAN Foreign Direct Investment Statistics Database: http://asean.org/?static_post=selected-key-indicators-2

2.2 Human Capital in ASEAN

The World Economic Forum on ASEAN in Kuala Lumpur, Malaysia on 1 - 2 June 2016 resulted in a unanimous opinion that the ASEAN region will continue to grow and believed to become the fifth-biggest economy by 2020. However, ASEAN still faces many challenges that maintain the regional economic growth to be sustainable and inclusive. Although there is economic growth in all nation members, about 180 million citizens (or 29% of the ASEAN population) still live in poverty and there are many members that still need proper infrastructure, energy and good education.

Reports on Human Capital in ASEAN (WEF, 2016)[3] that Human Capital Index in ASEAN varies from the rank of 24 to 112 (excluding Brunei Darussalam, which was not indexed due to data unavailability). The index is measured based on learning and employment indicators for different age categories. Table 2.2 shows the ranks and scores of ASEAN members in their Human Capital Index.

Table 2.2: Human Capital Index		
Country	**Global rank**	**Score**
Singapore	24	78
Philippines	46	71
Malaysia	52	70
Thailand	57	69
Vietnam	59	68
Indonesia	69	67
Cambodia	97	59
Lao PDR	105	53
Myanmar	112	53

Data taken from Figure 1 of Human Capital Outlook: ASEAN (WEF, 2016)

[3] World Economic Forum (2016), Human Capital Outlook: Association of Southeast Asian Nations (ASEAN).

In terms of employment, there are some concerns in ASEAN countries to find skilled employees and high numbers of unpaid workers and workers in informal sectors. Myanmar is the country with high incidence of workers in vulnerable employment and the hardest countries to find skilled employees. Table 2.2 shows condition based on WEF findings in 2015.

Table 2.3: Employment indicators

Country	Ease of finding skilled employees (7 = easiest, 1 = hardest)	Workers in vulnerable employment (%)*	High skilled employees (% of employment)
Singapore	4.8	9	55
Philippines	4.4	42	24
Malaysia	5.3	22	25
Thailand	3.8	56	14
Vietnam	3.4	36	9
Indonesia	4.3	36	9
Cambodia	3.4	64	4
Lao PDR	3.1	83	6
Myanmar	2.4	89	7

**workers in vulnerable employment refers to the number of unpaid family workers and informal sector own-account workers" as a part of total employment.*
The numbers in red indicate the lowest rank and the numbers in blue indicate the highest rank.
Data taken from Human Capital Outlook: ASEAN (p.2) and (p.4) (WEF, 2016)

In its population, in total, ASEAN has approximately 625 million people and by 2025 it is projected to be 694 million people. This accounts for almost 9% of the world population that is equal to the combined populations of Latin America and the Caribbean, and is larger than that of the European Union. Its size is about twice bigger than the United States alone[4].

The demographic ASEAN is experiencing significant demographic change. In some ASEAN countries, there is a phenomenon that high-skilled workers who have tertiary education are those who fall into younger generation, with a median age of mid-20s. These high skilled and well-educated young workers have met global standards, particularly for those in Malaysia, Singapore, the Philippines and Indonesia while the quality of skilling and training programs needs to be improved in other ASEAN countries.

ASEAN has put its concerns in the alignment between business strategic planning and workforce planning and training, including creating partnership programs with training providers to create demand-driven training, collaborating with educational institutions to provide workplace skills, providing intra-regional job placement opportunities, developing programs to facilitate the transition from education to employment, and supporting entrepreneurs within their value chains[5].

In relation to entrepreneurship, the challenge is now not only for creating and supporting entrepreneurs, but also to support their business ecosystem and their value chain. Entrepreneurs who create new businesses drive and shape innovation should be supported to accommodate the needs of all types of skilled employees, to reduce unemployment but also to boost innovation and economic growth.

2.3 Competitiveness in ASEAN

Competitiveness in Global Competitiveness Index is defined as the set of institutions, policies and factors that determine the level of productivity of a country. The level of productivity determines the level of prosperity that can be attained in an economy. Based on 12 pillars of different aspects of competitiveness: institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, goods market efficiency, labor market efficiency, financial market development, technological readiness, market size, business sophistication, and innovation. These twelve pillars are categorized into three subindexes that identify the stages of development: basic requirements, efficiency enhancers, and innovation and sophistication factors.

In the global competitiveness, ASEAN has diverse economic development. Based on the classification of factor-driven, efficiency-driven and innovation-driven economies, ten ASEAN members fall into different development phases from Singapore as an

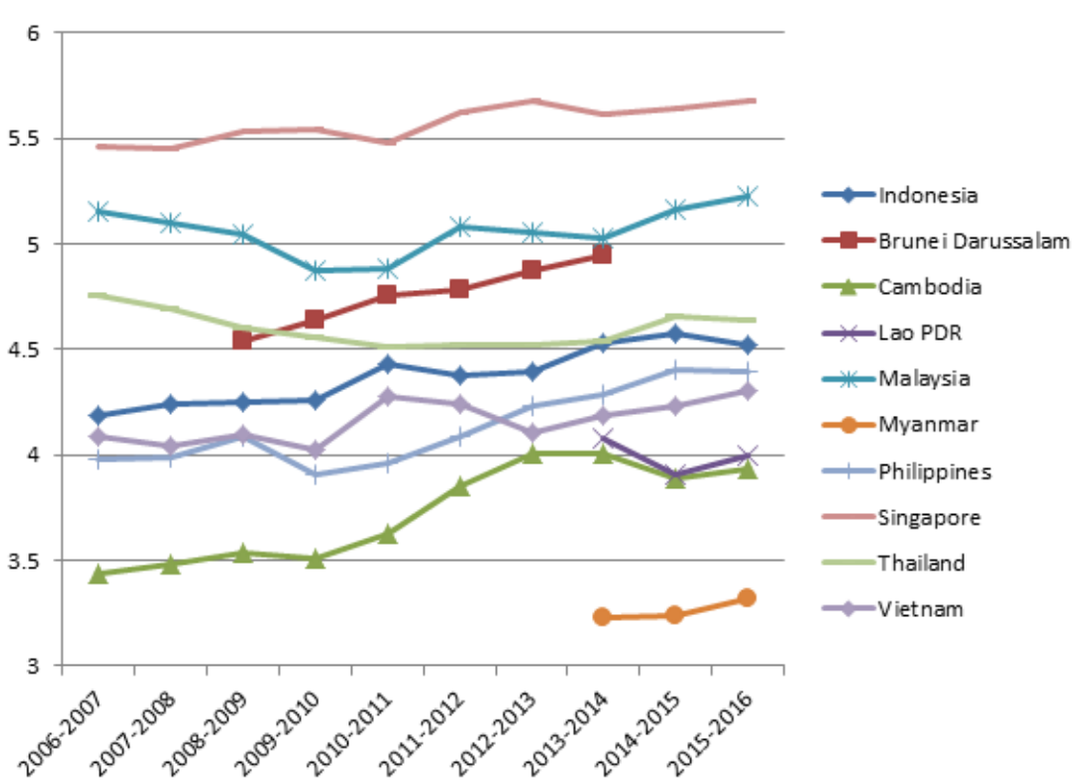
[4] Human Capital Outlook: ASEAN (WEF, 2016).
[5] Human Capital Outlook: ASEAN (WEF, 2016).

innovation-driven economy, Malaysia as an efficiency-driven economy in transition to innovation-driven, Thailand and Indonesia as efficiency-driven economies and the rests as factor-driven economies. GEM research argues that patterns in entrepreneurial activity may also be influenced, in part at least, by phase of economic development. As it is also stated in the 2014 ASEAN report[6] and WEF and GEM report[7], the classification of the economic development is explained as follow:

- **Factor-driven economies:** These are countries in the early stages of economic development, typically with a large agricultural sector. The majority of the population tends to live in rural areas. Industrial activity is often dependent on the extraction of natural resources. Migration from rural to peri-industrial areas may feed necessity-based entrepreneurship, as the surplus workers are forced into self-employment in order to make a living. Businesses in this phase of economy tend to compete based on selling price and offer basic products with low level of productivity. The competitiveness at this stage of development primarily focuses on well-functioning public and private institutions, well-developed infrastructure, stable macroeconomic environments, and healthy workforces with basic education.
- **Efficiency-driven economies:** As the industrial sector develops further, higher productivity is pursued through economies of scale and development of financial institutions. Increasing productivity, combined with the opening up of an independent supply of financial capital from the emerging banking sector, expands opportunities for the development of small-scale and medium-sized manufacturing sectors. Businesses in the economies which fall into this category tend to improve their production processes and increase product quality to maintain competitiveness. The businesses in this type of economy tend to have large domestic markets, or access to foreign markets.
- **Innovation-driven economies:** As an economy matures, a gradual shift may occur towards an expanding service sector that caters to the needs of an increasingly affluent population. The industrial sector evolves and experiences improvements in variety and sophistication. This is typically associated with increasing research and development, knowledge intensity and innovation. Businesses in this category can compete with sophisticated production processes and innovative products. As the labour cost is high, businesses try to invest more in innovation to leverage its economic development.

Figure 2.1 shows the Global Competitiveness Index from ASEAN members between 2006 and 2015. Although there are some declining trends, most of the countries have better scores in 2015 and the ranks between these ten countries seem to be the same, with Singapore has the most developed economy and Myanmar is the least one. From Figure 2.1, it can be seen that Singapore and Malaysia are better developed while Thailand and Indonesia are the average scores and Myanmar and Cambodia are the two least developed economies in ASEAN.

Figure 2.1: Global Competitiveness Index between 2006 and 2015



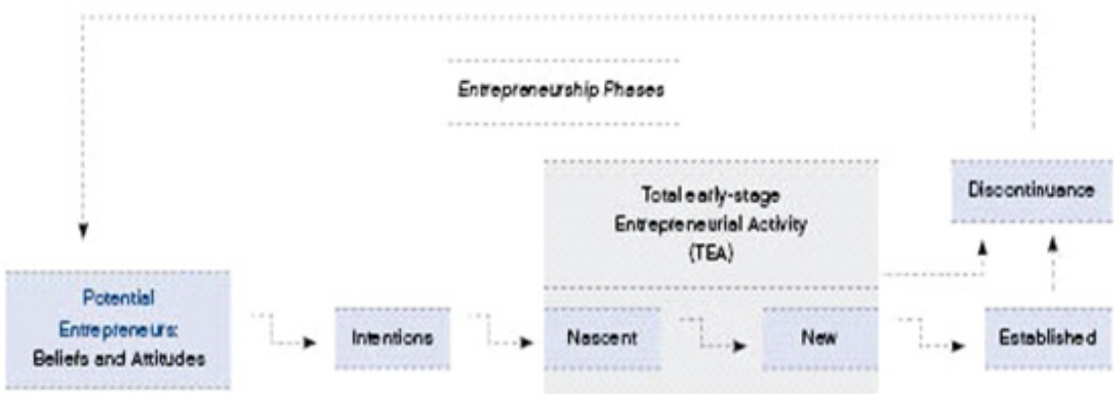
[6] Xavier et al. (2015), ASEAN Regional Entrepreneurship Report 2014/2015, Driving ASEAN Entrepreneurship: Policy Opportunities for Inclusiveness and Sustainable Entrepreneurial Growth.
[7] World Economic Forum (2015), Leveraging Entrepreneurial Ambition and Innovation: A Global Perspective on Entrepreneurship, Competitiveness and Development.

Competitiveness in an economy gives impacts to entrepreneurship, although it may not straightforward. High competitive countries usually do not create high entrepreneurs but the small numbers of entrepreneurs in high competitive economies tend to be high-growth entrepreneurs. High-growth entrepreneurs are ambitious and they need to create a significant organization to pursue and fulfill their goals. GEM and WEF identify ambitious entrepreneurs as the early-stage entrepreneur that expects to employ 20 or more people in five years[8]. The ambitious entrepreneur helps the countries by the creating employment.

2.4 The entrepreneurial pipeline in ASEAN

GEM sees entrepreneurial activity as a continuous process. The Adult Population Survey (APS), a survey that randomly selected adults in each economy to measure the entrepreneurial attitude, aspiration and activity, was designed to allow for the measurement and assessment of individual participation across the range of phases comprising entrepreneurial activity. Based on Figure 2.2, there are phases of entrepreneurship including potential entrepreneurship, entrepreneurial intentions, nascent and new business activity, progression into established business ownership, and business discontinuance. This process is viewed as a pipeline, where adults in each phase are advancing to the next phase or they did not continue and stop in a certain phase only.

Figure 2.2: The entrepreneurial pipeline



Source: GEM Global Report, 2011

The actual entrepreneurial activity occurs after potential and intentional entrepreneurs. GEM in its research framework recognizes belief and attitudes as the dynamic interactive components of entrepreneurial activity. There are societal and individual attitudes that influence on a number of activities in the pipeline.

Table 2.4 shows the summary of entrepreneurial pipelines in 2015 for 5 GEM participating countries. The numbers in red indicate the lowest rate and the numbers in blue indicate the highest rate. The number show the percentage of adult that involve in each entrepreneurial pipeline. In most of the phases, the Philippines have the highest rates while Malaysia has the lowest rates.

[8] World Economic Forum (2015), Leveraging Entrepreneurial Ambition and Innovation: A Global Perspective on Entrepreneurship, Competitiveness and Development.

Table 2.4: Entrepreneurial pipelines (2015 data)				
Country	Potential entrepreneurs[1]	Intentional entrepreneurs[2]	Early-stage entrepreneurs[3]	Established business owners[4]
Indonesia	44.4	27.5	17.7	17.2
Malaysia	14.8	5.6	2.93	4.8
Philippines	44.2	37.1	17.16	7.3
Thailand	25.1	16.7	13.7	24.6
Vietnam	29.7	22.3	13.7	19.6
Average (unweighted)	**31.6**	**21.8**	**12.0**	**14.7**

[1]Potential entrepreneurs: percentage of adults (18-64 years old) who perceived that they have good opportunities and they have required skills to start a business.
[2]Intentional entrepreneurs: percentage of adults (18-64 years old) who are not in any stage of entrepreneurial activity and intend to start a business within three years.
[3]Early stage entrepreneurs: percentage of adults (18-64 years old) who are either a nascent entrepreneur or owner-manager of a new business.

Nascent entrepreneur: percentage of individuals aged 18-64 who are currently a nascent entrepreneur, i.e., actively involved in setting up a business they will own or co-own. The business has not paid salaries, wages, or any other payments to the owners for more than three months.

New business owner-manager: percentage of adults (18-64 years old) who are currently an owner-manager of a new business, i.e., owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than three months, but not more than 42 months.

[4]Established business owners: Percentage of adults (18-64 years old) who are currently an owner-manager of an established business, i.e., owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months.

2.4.1 Potential entrepreneurs

GEM considers those who perceive good opportunities for starting a business and believe they have the required skills as the potential entrepreneurs. At this this stage, they have not yet decided whether they will take the chance to start the business or not.

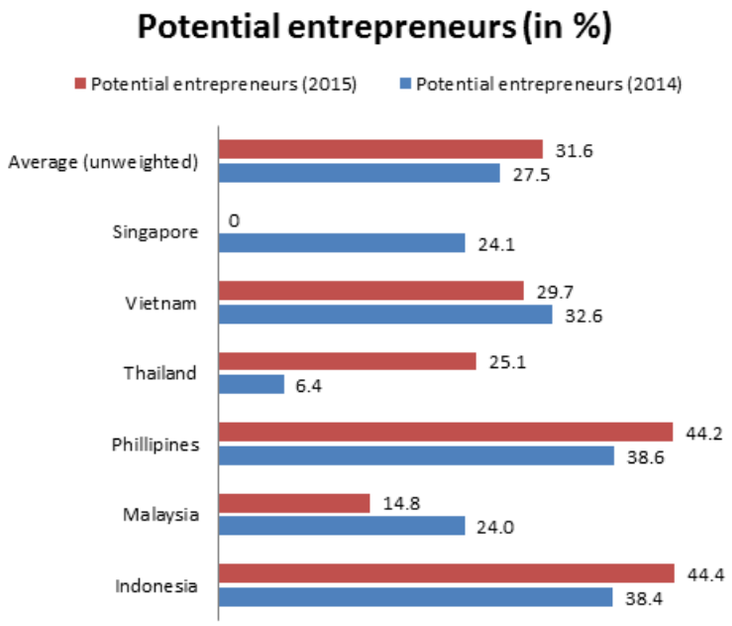
To get an estimate of the size of potential entrepreneurs, the APS asks two questions:

- In the next six months, will there be good opportunities for starting a business in the area where you live?
- Do you have the knowledge, skills and experience required to start a new business?

Opportunities (or the perception of good opportunities) play an important role in determining whether an individual will even consider starting a business. Starting a business is a complex issue, people may decide to start a business because they recognise specific entrepreneurial opportunities. Others may decide to become entrepreneurs and consciously undertake a search for ideas. Entrepreneurs may recognise opportunities well in advance or just before they set up their businesses.

Figure 2.3 shows the comparison between the potential entrepreneurs in 2014 and 2015 in ASEAN GEM participating countries. Philippines always show the highest number of people who see opportunities and have skills to create a new business (more than 38 individuals out of 100 in 2014, and 44 out of 100 individuals in 2015) followed by Indonesia that has very similar figures. In 2015, Thailand has a very low potential entrepreneurial rate while in 2015, a quarter of its population sees the opportunity and perceives that they have the ability to create a new business. While Vietnam is in the moderate rate, Malaysia is always the lowest in seeing the opportunities and perceiving that they are able to create a new business.

Figure 2.3: Potential entrepreneurs in 2014 and 2015 in percentage



2.4.2 Intentional entrepreneurs

While potential entrepreneurs see good opportunities for starting a business and perceive that they have the necessary skills, knowledge and experience to start a business, it does not necessarily a guarantee that they eventually start a business. Many considerations shift the perception to the intention to start a business. Many individuals will evaluate costs, risks and benefits of starting a business in comparison to employment preferences.

Thus, GEM asks if individuals intend to start a business within the next three years as an estimate of intentional entrepreneurs. Intentional entrepreneurs, the next stage in the pipeline, are measured by the intention of starting a business. GEM defines entrepreneurial intention as the percentage of the 18 – 64 year old population (individuals already engaged in any stage of entrepreneurial activity excluded). This stage is important in the entrepreneurial process as a strong association exists between entrepreneurial intention and actual entrepreneurial behaviour.

Table 2.5: Intentional entrepreneurs and potential entrepreneurs that do not intend to do business (in percentage)

Country	Potential entrepreneurs and has not intention to start a business not an entrepreneur (% in 2014)	Intentional entrepreneurs (% in 2014)	Potential entrepreneurs and has not intention to start a business not an entrepreneur (% in 2015)	Intentional entrepreneurs (% in 2015)
Indonesia	10.5	27.4	11.6	27.5
Malaysia	14.0	11.6	8.5	5.6
Philippines	9.0	42.8	12.8	37.1
Thailand	2.3	9.4	8.5	16.7
Vietnam	7.1	21.8	12.0	22.3
Average (unweighted)	9.8	21.9	10.7	21.8

Table 2.5 show two-year data relating to intentional entrepreneurs in comparison to those who are missing in the entrepreneurial pipeline. While intentional entrepreneurs is a progressing step in the entrepreneurial pipeline that are likely to start a business in the next three years, the table also show individuals who perceive good opportunities and have good skills, knowledge and ability but do not intend to start a business or not active entrepreneurs. Although for most countries the rate of intentional entrepreneurship is still high, we also see a high number of people who leave the entrepreneurial pipeline as they do not intend to involve in the entrepreneurial activities.

Malaysia is a country with a high number of people who perceive that they have potential to be an entrepreneur but eventually prefer not to do the business. In 2014, 14% of individuals are potential entrepreneurs but they are not intentional or active entrepreneurs that leave only 11% stay in the entrepreneurial pipeline. In 2015, the figure is even lower, only 5.6% are intentional entrepreneurs and 8.5% of them are potential but do not involve in the entrepreneurial pipelines. In 2015, Vietnam and the Philippines have the high rate of people who leave the entrepreneurial pipelines (12% for each country). However, the Philippines still has a very high intentional entrepreneurial rate, 42% in 2014 and 37% in 2015. The rate of potential entrepreneurs who do not intend to do a business or not active entrepreneurs is worth considering, as this group can be entrepreneurs if they have stronger belief and they receive support from their ecosystem.

The rate of intentional entrepreneurs is not always a promising figure. People may intend to start a business because they perceive opportunities and support the entrepreneurship values. People may intend to do a business simply as they do not have other options, as unemployment rate is high. The Philippines, for example, has a high intentional entrepreneurial rate but it has a high unemployment rate (7.1%, based on Human Capital Report[9]) and has a high rate of workers in a vulnerable environment (See Table 2.3). Other countries as Thailand and Vietnam also have high numbers of workers in vulnerable environment (more than 50%). The number of incidence in chronic unemployment and poor working condition may create high numbers of intentional entrepreneurs.

2.4.3 Entrepreneurial activity

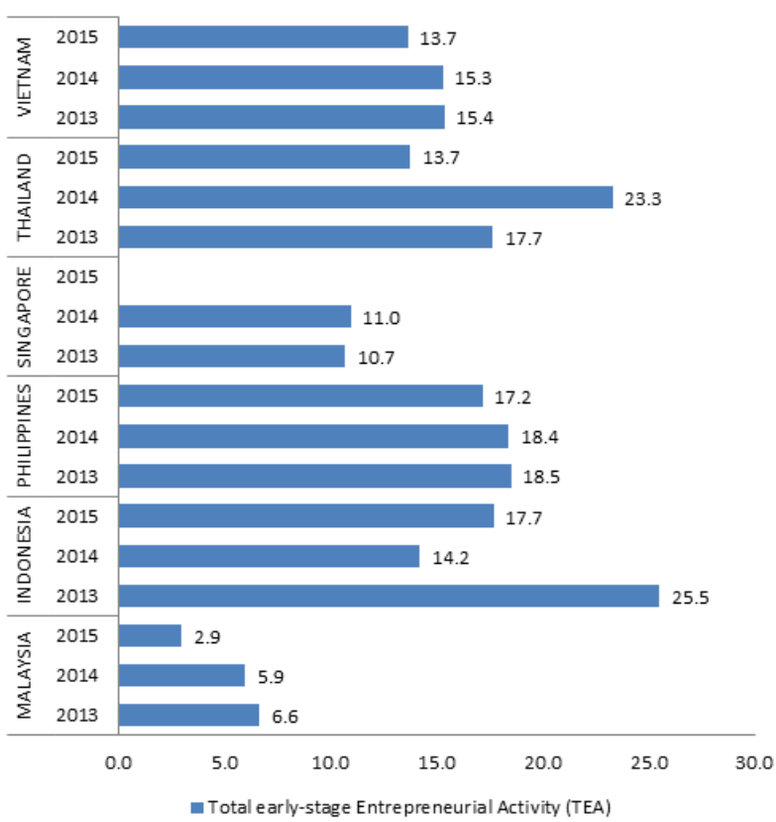
Based on data in Table 2.4, the ASEAN GEM participating countries have a decrease figure between intentional and active entrepreneurs. Except for Thailand, almost half of individuals that have the intention to start a business finally take the active role in entrepreneurship, indicating by the rate of early-stage entrepreneurs. The most noticeable figure is for the Philippines where more than half of the intentional entrepreneurs leave the entrepreneurial pipeline. There is only 17% of early-stage entrepreneurs while there is 37% of intentional entrepreneurs.

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

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

Measuring these two types of entrepreneurs is important as it provides the level of early-stage activity that will hopefully be transformed into established businesses.

Figure 2.4: Total early-stage Entrepreneurial Activity in three years



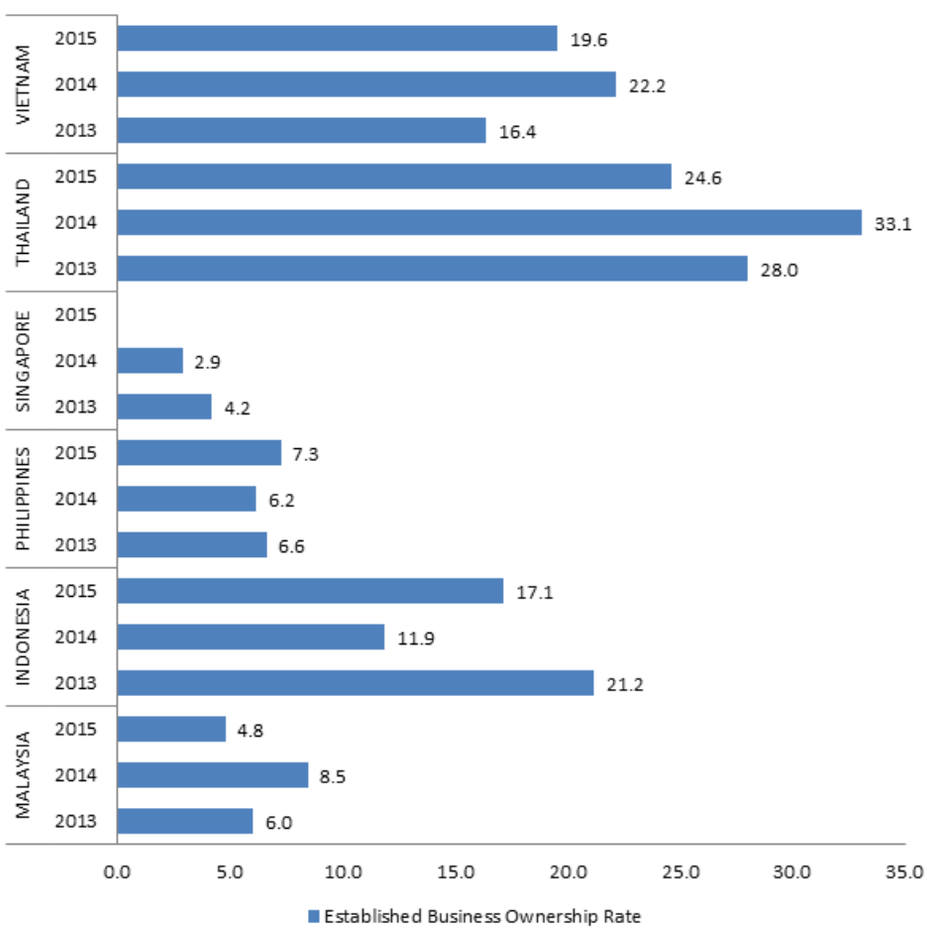
[9] World Economic Forum (2015), The Human Capital Report 2015.

Figure 2.4 shows TEA in ASEAN for the last 3 years. While Indonesia and Thailand have a dynamic numbers of individuals who are the early-stage entrepreneurs, the Philippines show a consistent high rate of early-stage entrepreneurs followed by Vietnam. Although the rates in Indonesia and Thailand varies from 2013 to 2015, the rates, however, are still high. Malaysia and Singapore has much lower rates in these three-year periods. With the average TEA in ASEAN countries is 14.7% in 2014 and 12% in 2015, the total early-stage entrepreneurs in these countries are less the average. The productive-age individuals in Malaysia and Singapore prefer to enter job market rather than creating a new business.

The established business rate (in Figure 2.5) indicate the sustainability of entrepreneurship in an economy. These businesses have moved beyond the nascent and new business phases, and are likely to contribute to a country's economy by introducing new products and processes and offering employment. Established business ownership rate measures the percentage of adults (18-64 years old) who are currently an owner-manager of an established business. It means that the established entrepreneurs own and manage a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months.

Thailand and Vietnam show a high number of established entrepreneurs while the Philippines have much lower number of established entrepreneurs compared to the early-stage ones. The relatively high established business rates in most of ASEAN GEM participating countries give a positive impression these countries have the potential to contribute to job creation, economic growth and more equal income distribution.

Figure 2.5: Established Business Ownership Rate in three years



2.5 Profile of the ASEAN Entrepreneurs

This report aims to reveal a range of some characteristics about entrepreneurs. The report also assesses the level of inclusiveness in economy, or in the other words to various groups that engage in entrepreneurial activity, for example the group of age, gender, education level, and income. This information can assist policy makers in targeting effective interventions aimed at increasing participation and productivity in the economy.

2.5.1 Age

Data in 2015 for five ASEAN countries show that the prevalence of early-stage entrepreneurial activity (TEA) tends to be relatively low in the 18-24 age cohort, and peaks among 25-34 year olds, and declines as age increases (See Table 2.6). For Indonesia, Thailand and Vietnam, the highest TEA rate is found in 25-35 years old cohort while for Malaysia and the Philippines, the highest TEA falls into the 35-44 year old cohort.

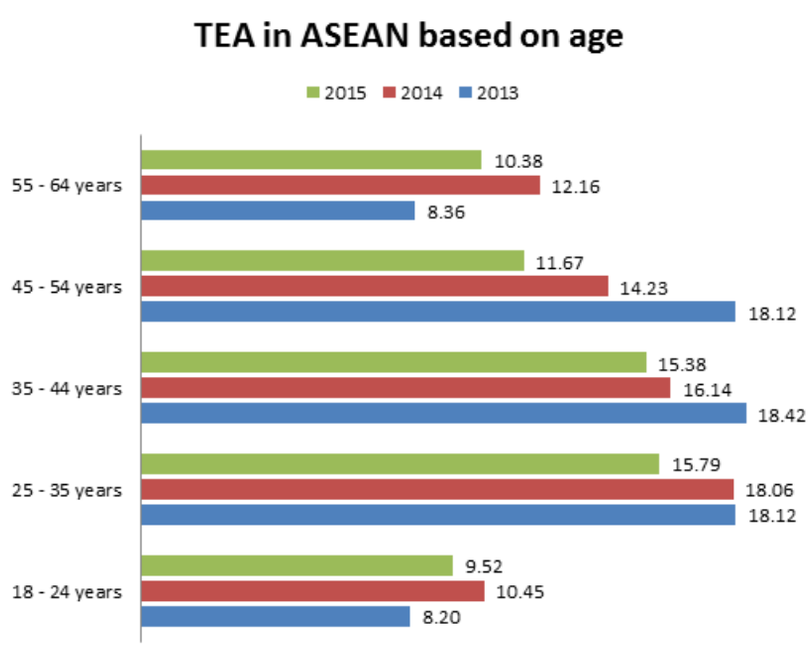
Table 2.6: Total early-stage entrepreneurs in ASEAN-6 countries (2015 data) In each age category, % involved in TEA					
Country	18 - 24 years	25 - 35 years	35 - 44 years	45 - 54 years	55 - 64 years
Indonesia	14.93	21.24	19.19	14.98	13.70
Malaysia	2.32	3.25	3.51	2.71	2.57
Philippines	8.61	18.63	21.10	21.12	17.88
Thailand	8.96	18.04	16.74	11.50	9.35
Vietnam	12.77	17.80	16.38	8.02	8.43
Average (unweighted)	9.52	15.79	15.38	11.67	10.38
GEM average (unweighted)	11.06	16.31	15.41	12.68	8.80

Data for three years, 2013 – 2015 in ASEAN (average, unweighted) shows that there is an exception of trend that occurs in 2013, when TEA peaks among 35-44 age cohort, then declines as age increases (See Figure 2.6). Similar to previous report (Xavier et al., 2015)[10], the lower prevalence of entrepreneurial activity between the ages of 18 and 24 could be attributed to the fact that these individuals may have not accumulated the essential factors, such as networks, personal savings, and access to other financial resources.

Although access to financial resources is a lasting problem for all small businesses, the youth are particularly vulnerable to this limitation. Young people often have no credit history or assets to serve as collateral in order to secure loans from financial institutions. In the 25-44 age cohort, they may have accumulated the critical factors and able to build their confidence in their own abilities since they have had more time to develop their skills and knowledge through education and work experiences. Those reasons may lead these age cohorts to have the higher rates of TEA in the years observed. The 55-64 age cohort has the second lowest rate of TEA, which may be affected by their preferences. Some individuals from this cohort may need to enjoy their life, while the other individuals cannot stand doing nothing. For the 55-64 age cohort, entrepreneurial activity may not be their career choice, but with enough resources, some individuals may choose to be an entrepreneur to spend their time doing something impactful.

Figure 2.6 indicates the participation in early-entrepreneurial activity that characterised by an almost equal distribution of entrepreneurial involvement across the different age groups. The 25-34 age cohort is notable for the highest level of entrepreneurial activity in 2014 and 2015, while the 35-44 age cohort is notable for the highest level of entrepreneurial activity in 2013. On the other hand, it is notable that the 18-24 age cohort has the least rate of TEA in 2013, 2014, and 2015.

Figure 2.6: TEA rates by age group in ASEAN-6 countries, GEM 2013-2015 (% of adult population in each age category involved in TEA)



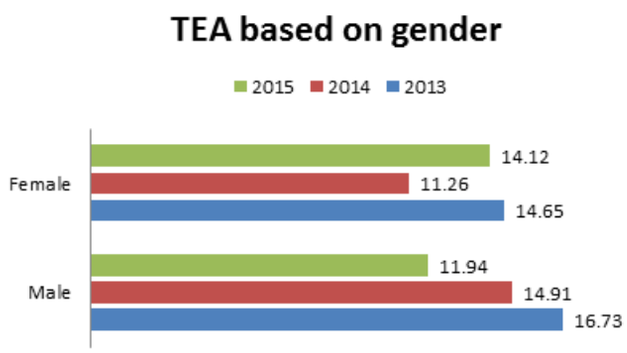
[10] Xavier et al. (2015), ASEAN Regional Entrepreneurship Report 2014/2015, Driving ASEAN Entrepreneurship: Policy Opportunities for Inclusiveness and Sustainable Entrepreneurial Growth.

2.5.2 Gender

In the first two years of observation, a consistent finding is that men are more likely to be involved in entrepreneurial activity. Women may enter entrepreneurship for many of the same reasons as males, such as to support themselves and their family, to attain financial independence, to enrich their lives with meaningful careers, to have a more flexible life, or because their creativity does not fit the corporate environment. In 2015, the rate of women entering entrepreneurial activity could surpass the rate of males entering entrepreneurial activity. This might be the result of the progressing society and may be pushed by necessity.

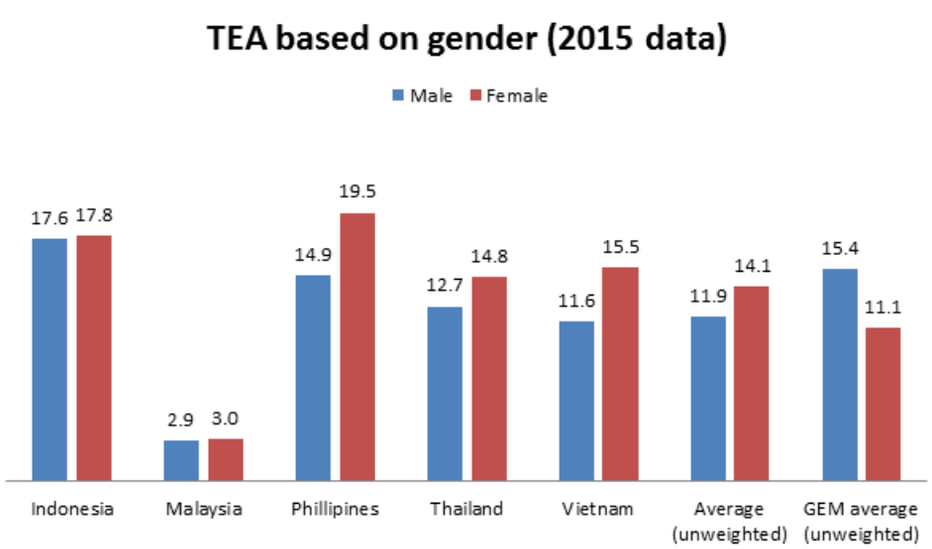
Figure 2.7 indicates that the rates of males entering the entrepreneurial activity keep decreasing from 2013 until 2015, and the rates of females entering the entrepreneurial activity may fluctuate impacted by the supporting factors.

Figure 2.7: TEA rates by gender, GEM 2013-2015 (% of adult population for each gender involved in TEA)



In each country's data in 2015, it can be seen that ASEAN has relatively equal opportunity in early-stage entrepreneurship compared to the average GEM as there are more female early-stage entrepreneurs than the male ones. Figure 2.8 shows that Indonesia and Malaysia has the equal early-stage entrepreneurs based on gender while there are significantly higher proportion for female early-stage entrepreneurs in the Philippines, Thailand and Vietnam.

Figure 2.8: TEA rates by gender in 2015

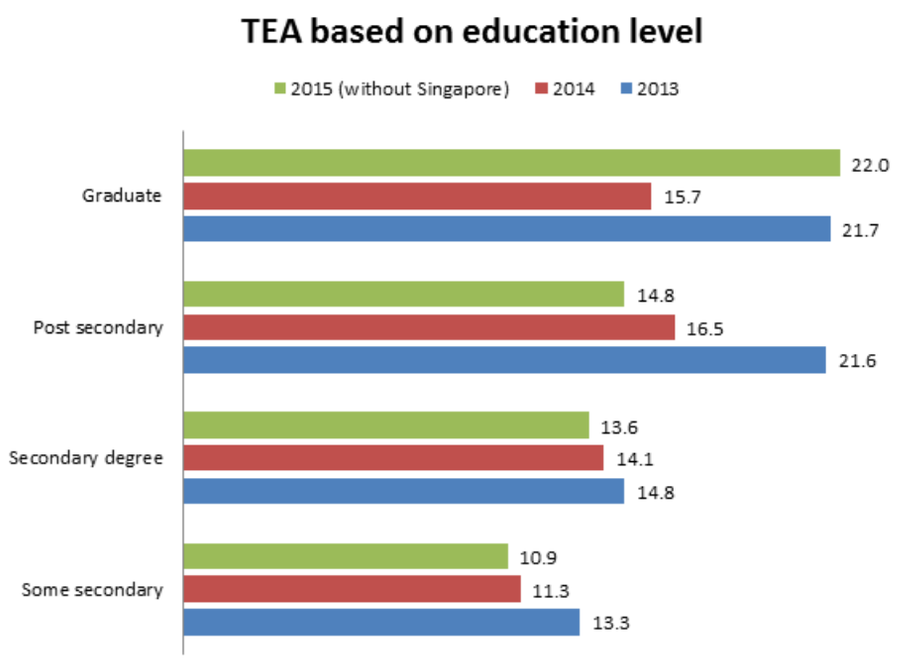


2.5.3 Education level

Competitiveness, productivity, and growth are the vital factors that affect the level of the economy of a country. A good education system is one of the keys for a competitive country, as it is reasonable to believe that a good quality education system will give a positive influence on individuals' self-efficacy and self-confidence. Such individuals are essential to start building businesses, and to navigate the business in a competitive and changing business environment.

Figure 2.9 shows the distribution level across TEA entrepreneurs according to their education level. Most of the early-stage entrepreneurs have passed their secondary degree (excluding Singapore in 2015). That means the networks and knowledge that they gained during their education could be applied in their entrepreneurial life.

Figure 2.9: TEA rates by education level, GEM 2013-2015

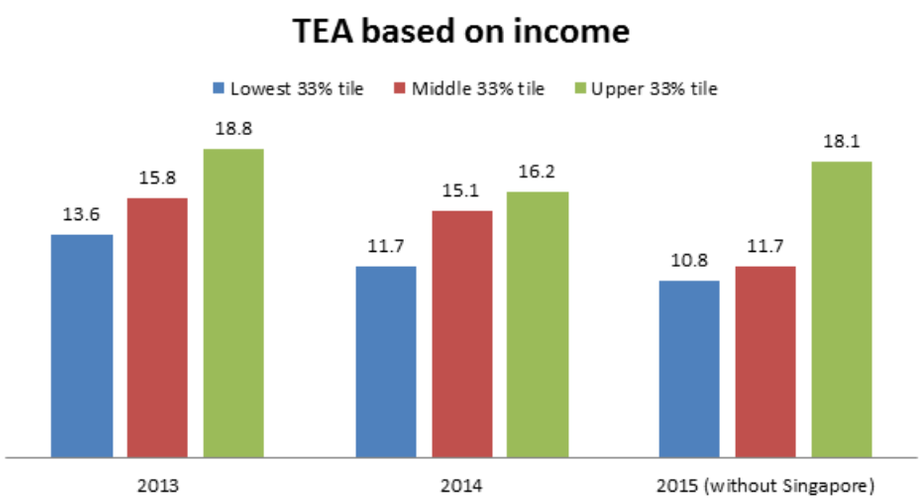


2.5.4 Income

The amount of income that an individual gets may vary, it may relate to the sector of entrepreneurship that they are managing. Although the early-stage entrepreneurs tend to fall into the upper income level (upper 33% tile), there is not significant proportion that has the income in the first one-third of the category. Figure 2.10 shows that for three years, it has been consistently occur that the highest TEA rates by income is for the upper 33% tile and the rates by income for the middle 33% tile and the lower 33% tile are decreasing.

For the lowest 33% tile, they may feel they start doing their business in order to get a better life. Their needs might push them to give more effort and get out of their lowest tile, unless they would suffer staying in the same tile. The middle 33% tile may feel comfortable enough staying in their tile; they can get what they need, but it would be risky to invest their money in their own business. For to the upper 33% tile, to get better income or to get the opportunities might be reasons for starting a business.

Figure 2.10: TEA rates by income, GEM 2013-2015



2.6 Entrepreneurship impact

Entrepreneurs have differing impacts on their societies. There are several keys to economic development and growth, such as job creation, and the level of innovation. This section focuses on these factors with respect to the ASEAN-6 region

2.6.1 Job creation

A key focus in the development strategies of the ASEAN countries is to facilitate growth that is sustainable in order to increase the employment and to reduce poverty. Creating job opportunity is a crucial factor in growing a country economically.

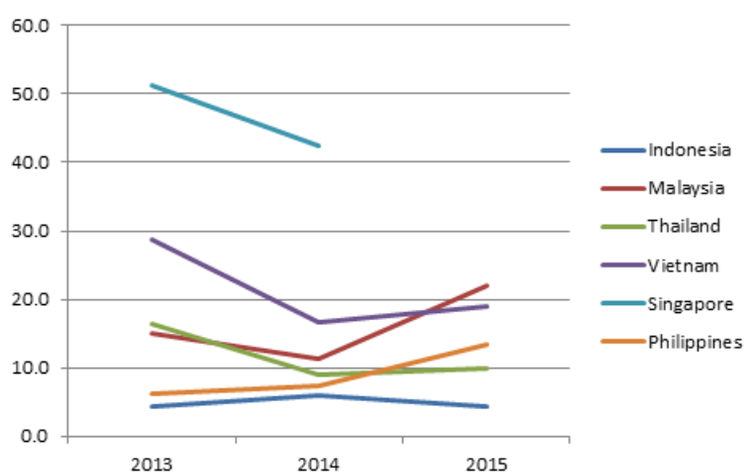
Table 2.7 indicates the growth expectations in 2013-2015 among the ASEAN entrepreneurs. Growth expectations represent a future assessment of the expansion prospects for a business and the ambitions of the entrepreneurs to grow the enterprise. The number of growth expectations decrease in 2014, except for Indonesia and the Philippines. The number of growth expectations then increase in 2015, except for Indonesia, and no data for Singapore.

Table 2.7: Job growth expectations in ASEAN-6 countries (2013-2015 data)

Growth Expectation early-stage Entrepreneurial Activity: Relative Prevalence	Indonesia	Malaysia	Thailand	Vietnam	Singapore	Philippines
2013	4.4	15.0	16.5	28.7	51.2	6.3
2014	5.9	11.4	8.9	16.7	42.5	7.3
2015	4.2	22.1	9.9	19.1	N/A	13.5

Figure 2.11 shows that the level of job growth expectations in Singapore exceed the expectations in the other ASEAN countries. Indonesia has the lowest level of expectations, which decreased in 2015 and was in their lowest point by that year. The Philippines' expectations was a bit higher than Indonesia, and has exceeds Thailand's level in 2015.

Figure 2.11: Job growth expectations in ASEAN-6 countries, GEM 2013-2015



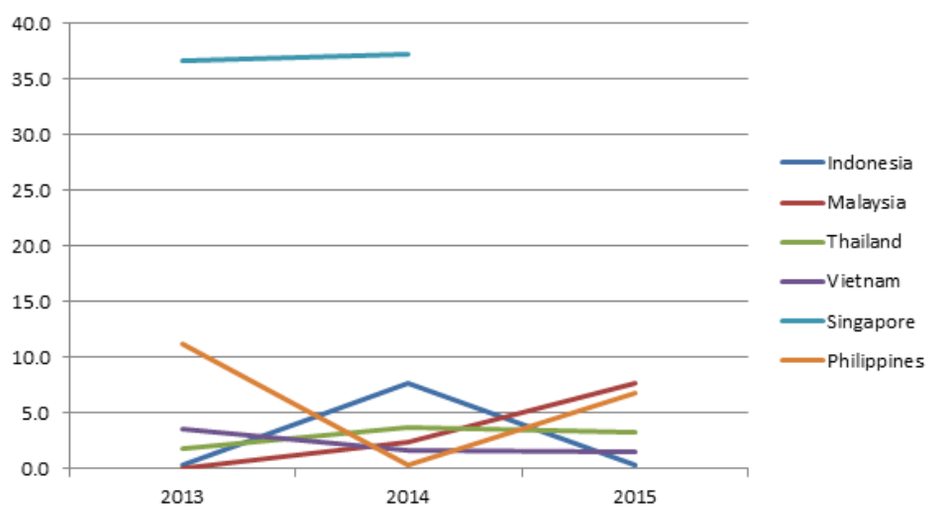
2.5.3 International orientation

Entrepreneurial activity has wide and persistent variations across economies in international market. Table 2.8 shows the international orientation of the early stage entrepreneurial activity. In 2013, Indonesia and Malaysia had the least rates of international orientation, while Singapore had the highest rate of international orientation. Some of the rates increased in 2014, except for Vietnam and Philippines. In 2015, Indonesia's rate was even lower than the one they had in 2013, while Malaysia increased their rate for more than three times.

Table 2.8: International Orientation in ASEAN-6 countries, GEM 2013-2015						
International Orientation early-stage Entrepreneurial Activity	Indonesia	Malaysia	Thailand	Vietnam	Singapore	Philippines
2013	0.4	0.0	1.9	3.6	36.7	11.3
2014	7.7	2.4	3.8	1.7	37.2	0.4
2015	0.3	7.7	3.2	1.5		6.9

In Figure 2.12, it is clear that Singapore is the only country with high level of international orientation. This may be related with the high level of job creation that they have. As they have higher rates for their international orientation, they can raise their rates of job creation. The other ASEAN countries have far lower rates of international orientation, which results in lower rates of job creation, as we can see in Figure 2.11.

Figure 2.12: International Orientation in ASEAN-6 countries, GEM 2013-2015



2.5.3 Innovation

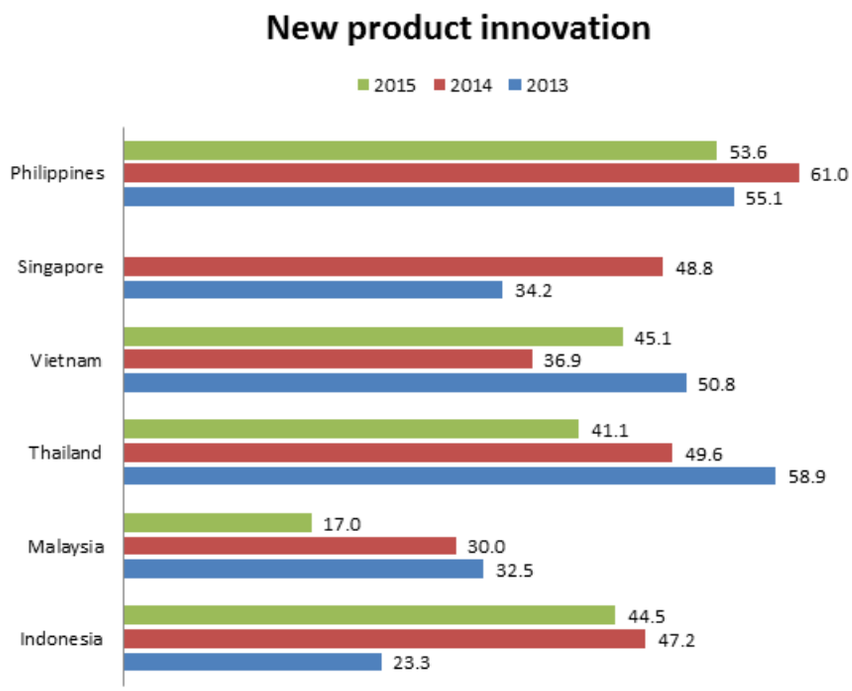
Innovation has a really close relation with entrepreneurship. The introduction of new product-market may disrupt market equilibrium. Some innovations can transform into a customer's need, and entrepreneurs need to identify their new market to then develop creative ways to offer, deliver, and promote their products or services. All of this requires an awareness of competitive offerings, and the ability to incorporate this knowledge into distinct products and services.

Table 2.9 shows the new products/services offered to customers in ASEAN-6 countries. In 2013, Thailand had the most products, which then decreased as the year increased. On the other hand, the Philippines has the highest overall rate among the other countries. The rate of the new products fluctuates differently in each country every year, and it is influenced by some factors, such as competitors, regulations, and customers.

Table 2.9: New products/services offered to customers in ASEAN-6 countries, GEM 2013-2015						
New Product early-stage Entrepreneurial Activity	Indonesia	Malaysia	Thailand	Vietnam	Singapore	Philippines
2013	23.3	32.5	58.9	50.8	34.2	55.1
2014	47.2	30.0	49.6	36.9	48.8	61.0
2015	44.5	17.0	41.1	45.1		53.6

Figure 2.13 shows the growth of the new product in each country in three years. Malaysia has the least rate of new product, while the Philippines has the most rate of new product. The growth of the new product may shift the market, leading to the appearance of some new trends or needs. In this case, it is required for the entrepreneurs to do the competitive offering, and strategize the promotion of their products.

Figure 2.13: New products/services offered to customers in ASEAN-6 countries, GEM 2013-2015



2.7 Summary of entrepreneurship by country

Overall, entrepreneurship can be specified as a good career choice. From the data, it can be concluded that the 24-44 age cohort has the highest prevalence of entrepreneurial activity, which is not really affected by gender. On the other hand, the education level may have some influences in the TEA because the number is dominated by the individuals that at least has passed their secondary degree. The income level may also have influence in TEA because it determines whether an individual has done enough effort or not. The upper 33% tile has the higher rate of TEA, which shows that their current income is not enough for their needs. Innovation works closely with entrepreneurship, which will lead to more new products and more job creations. Following are some summary insights into entrepreneurship in each of the six ASEAN countries that participate in GEM study:

Indonesia has the highest potential market because of its large population, and it is strengthened by the fact that Indonesia has one of the most number of potential entrepreneurs and total early-stage entrepreneurial activity among the ASEAN countries. Start-ups in Indonesia show good sustainability with relatively high number of new firms and established businesses. Unfortunately, it is shown that Indonesia has the lowest job growth expectation, international orientation, and the low level of new product innovation. Compared to the other ASEAN countries, Indonesia has the most number of the lowest rates in each of the categories.

Malaysia is the least innovative country in the region. In 2015, Malaysia may have the least number of total potential entrepreneurs, total intentional entrepreneurs, total early-stage entrepreneurial activity in the region, and the total of established business owners, but Malaysia is actually growing their job growth expectation and their international orientation. Besides that, Malaysia also holds the second place of the global competitiveness index between 2006 and 2015. From the numbers, it can be concluded that Malaysians have a low level of confidence in their own entrepreneurial abilities, and have negative perspective about entrepreneurship as a career choice as well as the status of entrepreneurs in society.

The Philippines has one of the highest employment indicators, which indicates the ease of finding skilled employees in the country. In 2015, the Philippines also has the second highest number of potential entrepreneurs and the early-stage entrepreneurs, along with the highest number of intentional entrepreneurs. On the other hand, the Philippines has the second lowest number of established business owners among the ASEAN countries. It may indicate that the business is not really sustainable and the early-stage entrepreneurs tend to shift to another types of employment or simply give up their businesses. Although the Philippines has one of the least rate of job growth expectation, but their international orientation and new product innovation is one of the highest in the region. The Philippines has highly positive societal attitudes towards entrepreneurship, which correspond

with high levels of perceived opportunities and perceived capabilities.

Singapore has one of the highest employment indicators, and has the highest percentage of high skilled employees. This finding is related to their leadership in global competitiveness index among ASEAN countries. Singapore does not have the highest number of potential entrepreneurs, nor the intentional entrepreneurs. They also have the second lowest number of total early-stage entrepreneurial activity, and the lowest number of established business ownership rate in 2013 and 2014. Although the entrepreneurship activity in Singapore is relatively low compare to other ASEAN countries, Singapore has the highest number of job growth expectation and international orientation, which can be translated strongly into actual entrepreneurial activity.

In 2015, Thailand has the most number of established business owner, moderate number of potential entrepreneurs, intentional entrepreneurs, and early-stage entrepreneurs. Thailand also has moderate number of job growth expectations and international orientation, but the highest number of new product innovation in 2013, which unfortunately falls within the next 2 years. It can be concluded that Thailand responds positively to entrepreneurial activity, and has potentials in their innovative entrepreneurial activity.

In 2015, Vietnam has grown 70% of their potential entrepreneur in 2014, but the number of the intentional entrepreneurs does not really grow that much in 2015. Vietnam has moderate rates in almost every aspect; total early-stage entrepreneurial activity, established business ownership, job growth expectation and international orientation. On the other hand, Vietnam has one of the highest rate of new product innovation among the ASEAN countries, which can be the driven for their entrepreneurial activity.

SECTION 3 Focus Area – ASEAN Women's Involvement In Entrepreneurship

Entrepreneurship is a highly appreciated form of economic empowerment where entrepreneurs and their talents drive economic growth and societal well-being through their investments, innovation, and job creation. In ASEAN, 48.4% of the population are women (WorldBank, 2016), and very often this resource is underutilized. Since women's participation differs around the world, so does their impact on innovation and job creation (Kelley, Brush, Greene, & Litovsky, 2013). One key strategy in the ASEAN region is the focus on sustainable growth and inclusiveness, an innovation-enabling environment for enhanced job and business opportunities. Sustainable developments that include women empowerment and gender equality are an effective tool to increase education and strengthen societies while fighting poverty and diseases (Neimanis & Tortisyn, 2003).

There is growing international trend to nurture women's economic empowerment in relation to entrepreneurship. Besides promoting a world of general freedom and choices for girls and women, the Beijing Declaration and Platform for Action (UN, 1996) also distinguishes critical areas of concern, such as "Women and the Economy", with an emphasis on gender equality with regard to access to economic resources, including land, credit, science and technology, vocational training, information, communication and markets, in order to advance and economically empower women and girls. One main aspect in the Beijing Platform is to enable women to become self-employed and entrepreneurs. The World Economic Forum (2016) captures gender differences every year in its Global Gender Gap Report and displays a large disparity within ASEAN countries (Table 3.1) with the Philippines leading not only in Asia but also ahead of many developed countries, ranked No. 7 out of 145 countries globally, yet coming from rank No. 5 in 2013. Still this was the best ranking in the ASEAN region. Both Singapore and Malaysia lost their ranking, Singapore going from rank 2 to rank 3 versus Lao PDR, Malaysia from rank 8 to 9 versus Cambodia, ranking Malaysia last in the ASEAN region in the gender gap index. On a global scale, Vietnam lost 10 ranks, yet remains ranked No. 5 in ASEAN. Brunei managed to come back to its 2013 position after a deep drop in 2014, and all other countries improved their rankings. On a global scale, only Lao PDR, Singapore and Thailand could improve their rankings.

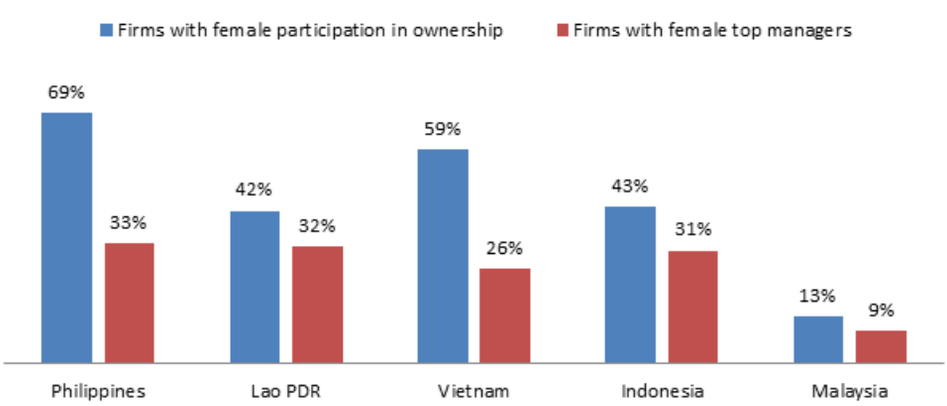
*Table 3.1: Gender Gap Index 2015 in ASEAN**

	Overall rank 2015 in ASEAN	Overall rank 2013 in ASEAN	Overall rank 2015 out of 145 countries	Overall rank 2014 out of 142 countries	Overall rank 2013 out of 136 countries	Rank 2015: Economic participation and opportunity	Rank 2015: Educational attainment	Rank 2015: Health and survival	Rank 2015: Political empowerment
Philippines	1	1	7	9	5	16	34	1	17
Lao PDR	2	3	52	60	60	11	116	92	84
Singapore	3	2	54	59	58	9	111	122	92
Thailand	4	4	60	61	65	19	67	1	131
Vietnam	5	5	83	76	73	41	114	139	88
Brunei Darussalam	6	6	88	98	88	23	70	131	145
Indonesia	7	7	92	97	95	114	89	60	71
Cambodia	8	8	109	108	104	63	127	1	109
Malaysia	9	9	111	107	102	95	100	110	134

**Data for Myanmar were not available*
Source: World Economic Forum: Gender Gap Index 2015

In countries which experience high participation of women in entrepreneurial activities, the Gender Gap Index 2015 reveals that participation of women in ownership of firms and in top management positions is comparably high (Figure 3.1). In the Philippines, 69% of the firms have female participation in ownership and in Vietnam 59%, followed by Indonesia with 43%.

Figure 3.1: Female leadership and ownership in ASEAN, 2015

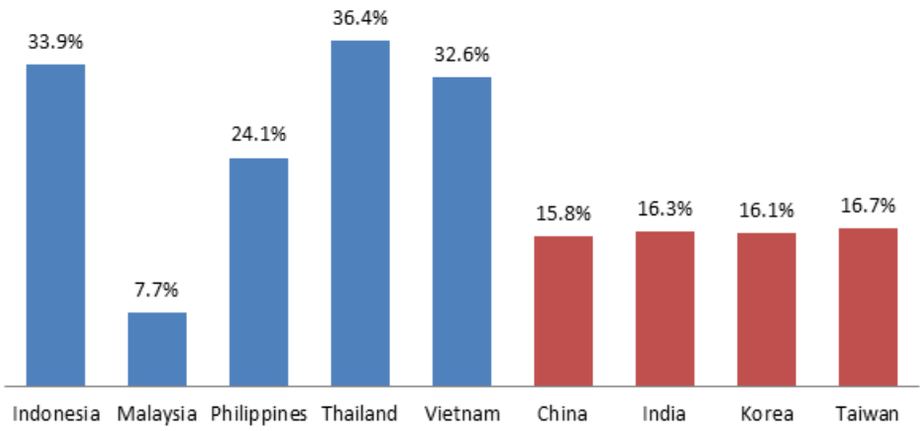


**Data for other ASEAN countries were not available*
Source: World Economic Forum: Gender Gap Index 2015

The changing economic situation in the last few years also impacted existing employment situations as far as to job losses, regardless of education and prevalent skills. Lacking better opportunities, many women entered the informal entrepreneurship sector, resulting in increasing entrepreneurship rates in some regions. Especially in developing countries, women are over-represented in the informal sector (Chen, 2001).

Within Asia, entrepreneurship rates differ across economies. In a broader perspective towards Asia, including China, India, Korea, and Taiwan, three of the ASEAN countries exhibit doubled entrepreneurship rates compared to the four countries outside ASEAN (Figure 3.2). Lowest entrepreneurship rates in the Asian region are experienced in Malaysia with 7.7%: 50% lower than in the four Asian countries China, India, Korea and Taiwan, 60% lower than in the Philippines and 70% lower than in Indonesia, Thailand and Vietnam. Thailand shows the highest percentage of entrepreneurs in the region with 36.4% of the adult population being engaged in entrepreneurial activities.

Figure 3.2: Entrepreneurship rates in Asia, 2015



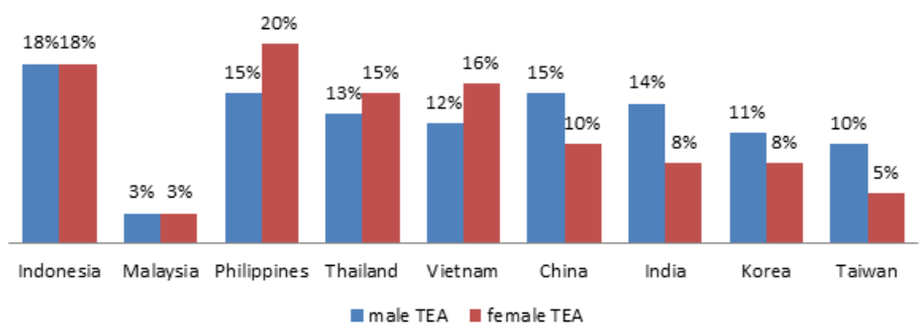
Source: Global Entrepreneurship Monitor 2015

Increasingly, politics, policies and recommendations are centred on the development of women in the Southeast Asian nations. This includes improvements both in general and in higher education, health benefits, policies for labor and specifically entrepreneurship which is recognized as a critical component to economic development and sustainability across the globe (Kelley et al., 2015). Half of the global population are women and very often this resource is underutilized. The inclusion of their talents in the labor process can drive economic growth and societal well-being through their investments, innovation, and job creation.

An estimated number of 61.3 million women entrepreneurs[1] in the ten ASEAN member countries Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam own and operate businesses, which accounts for 9.8% of the total population of 626.7 million people in ASEAN (Schwab & Sala-i-Martin, 2015).

Figure 3.3 displays rather similar TEA entrepreneurship rates for men and women in ASEAN countries whereas the four Asian countries experience lower female TEA rates.

Figure 3.3: TEA rates in Asia by gender, 2015

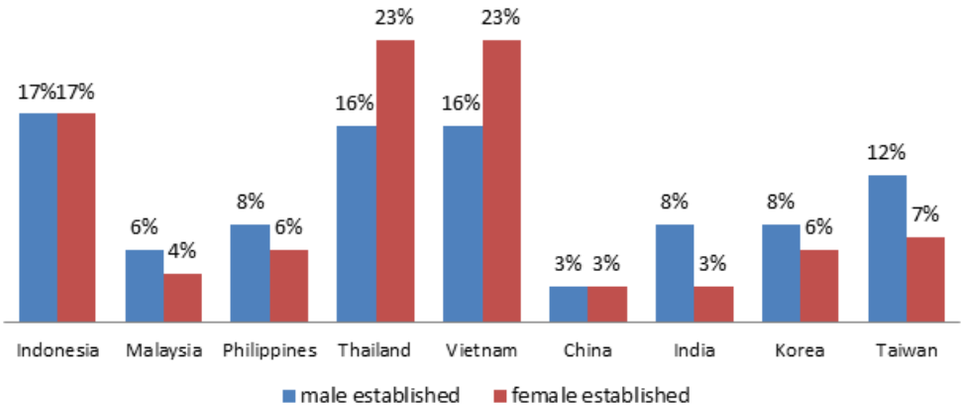


Source: Global Entrepreneurship Monitor 2015

In line with these levels, established business rates are similar (Figure 3.4). China experiences low overall levels (3%) with an equal gender distribution, as does Indonesia (17%). Thailand and Vietnam both have more established women entrepreneurs (both 23%) compared to their male counterparts (both 16%), whereas Malaysia, Philippines, India, Korea and Taiwan see lower female established business rates.

[1] Calculated based on WEF data 2014 for country population, World Bank data 2011-2015 for the population aged 15 to 64 years, census data 2010-2012 for the sex ratio at age 15-64 and GEM data 2013-2014 for the percentage of women entrepreneurs in the female population in Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. For Brunei Darussalam, Cambodia, Lao PDR, and Myanmar we assessed a careful estimation with available data from various resources on women entrepreneurship rates.

Figure 3.4: Established business rates in Asia by gender, 2015



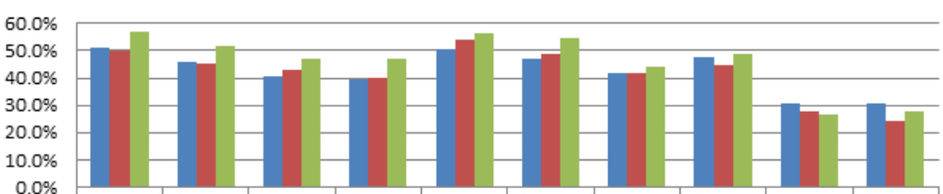
Source: Global Entrepreneurship Monitor 2015

3.1 Entrepreneurial attitudes

The entrepreneurial pipeline gets started with entrepreneurial attitudes and perceptions, influenced by the framework conditions and the overall entrepreneurial culture in a country. Not only start-ups will certainly be affected by attitudes, perceptions and ecosystem conditions, but also existing businesses. Before entering entrepreneurial activities, potential and intentional entrepreneurs will be considerably more affected by societal attitudes towards entrepreneurship.

Despite a favorable overall development of entrepreneurial attitudes over the last three years, the entrepreneurial intention rate to start a business has decreased. In 2015, more men and women knew other start-up entrepreneurs than in 2013 and more have opportunity and capability perceptions (Figure 3.5) whereas the fear to fail which is traditionally higher in the region than in other parts of the world slightly increased for both genders.

Figure 3.5: Development of entrepreneurial attitudes in ASEAN-6 countries by gender, 2013-2015



	male	female	male	female	male	female	male	female	male	female
	Know start-up entrepreneur rate		Opportunity perception rate		Capability perception raterate		Fear of failure rate		Entrepreneurial intentions rate	
2013	51.3%	46.0%	40.5%	39.6%	50.6%	47.2%	42.0%	47.7%	30.8%	30.6%
2014	49.9%	45.0%	42.9%	40.0%	53.8%	48.6%	41.9%	44.9%	27.5%	24.5%
2015	56.7%	51.7%	47.2%	47.3%	56.6%	54.8%	44.3%	48.6%	26.6%	28.0%

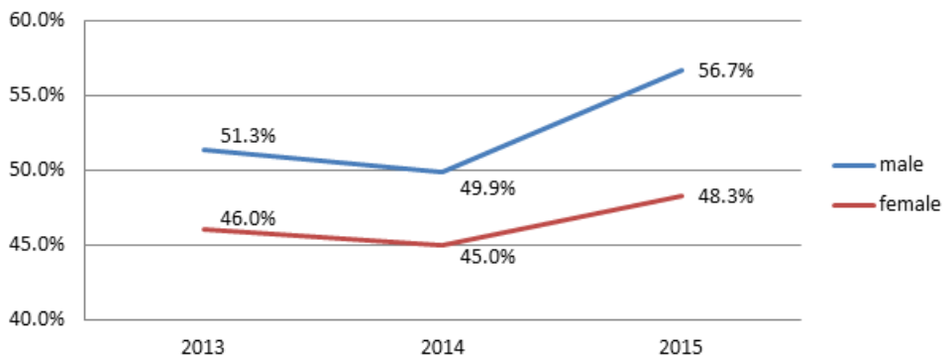
Previous GEM research confirms the importance of positive perceptions of opportunities and skills and an entrepreneurial network on start-up activities. However, perceiving a good opportunity and having the skills to pursue it will not necessarily lead to the intentions to start a business. Potential entrepreneurs will also assess opportunity costs and risks of starting a business. An increased risk-averseness could play a role in lower entrepreneurial intentions. In addition, the framework conditions in which potential, intentional and active entrepreneurs can blossom and grow needs to be sufficiently supportive. The fine interplay of environmental conditions and entrepreneurial attitudes to higher levels of entrepreneurship in the entrepreneurial pipeline requests more information for policy-makers from which to draw their conclusions and on which to base their stimulation efforts to nurture entrepreneurship.

3.1.1 Know start-up entrepreneur

Entrepreneurs can act as role models to others, giving valuable advice, support and contacts. Therefore, start-up rates are associated with knowing an entrepreneur. On the other hand: the higher the TEA rates in an economy are, the more likely it is that these entrepreneurs also know other entrepreneurs. Likewise, a high presence of female TEA entrepreneurs as seen in ASEAN countries means, that generally also more women will know entrepreneurs. This might explain why in ASEAN both female startup rates

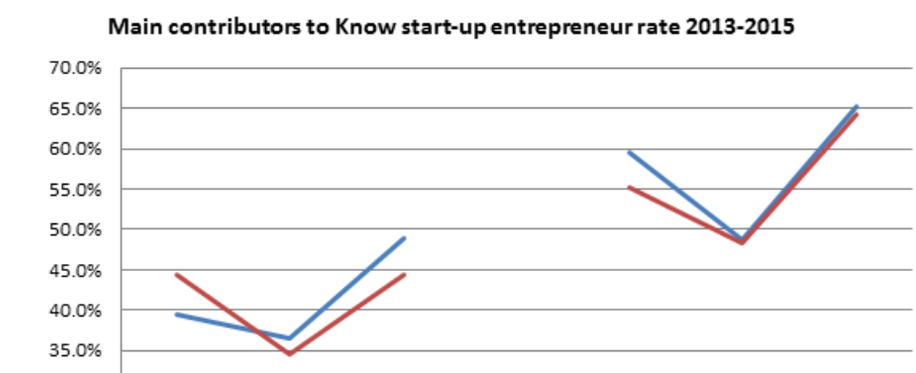
and women entrepreneurs who know entrepreneurs are increasing, yet at a half the slope than this is the case for men (Figure 3.6). On average, the know start-up entrepreneur rate increased from 2013 to 2015 by 10.5% for men to 56.7% and by 5.0% for women to 48.3%.

Figure 3.6: Know start-up entrepreneur rate in ASEAN-6 region by gender, 2013-2015



The rate of knowing another entrepreneur varies considerably between the ASEAN member countries, being lowest in Singapore in 2015 both for men with 20.1% (down from 20.9% in 2013) and for women with 15.8% (slightly up from 15.1% in 2013). Similarly, the rate dropped in Malaysia to 41.2% for men (2013:48.9%) and from 38% for women (2013) to 31.9% (2015) as they did in Thailand, yet only for men (2015: 35.8% and 2013: 40.8%), whereas the rate for females increased slightly to 30.9% in 2015. The overall increase in the know start-up entrepreneur rate from 2013 to 2015 as displayed in Figure 3.7, is mainly led by the Philippines (+24.1% for men) and Vietnam (+9.6% for men and +16.5% for women).

Figure 3.7: Contributors to know start-up entrepreneur rate by gender, 2013-2015



	Philippines				Vietnam		
	2013	2014	2015		2013	2014	2015
male	39.5%	36.6%	49.0%		59.6%	48.7%	65.3%
female	44.3%	34.6%	44.4%		55.2%	48.4%	64.3%

The decrease of the rate in 2014 exists in all but the two countries Thailand and Malaysia, which show an increase in 2014 (both men and women) and a setback in 2015 for men and in Malaysia also for women, down to a lower level than in 2013.

3.1.2 Opportunity perception

Opportunity perception is a good indicator for the likeliness of start-up activities and one integral step to starting a business. Entrepreneurs who start out of opportunity are found to be more sustainable and more innovative in their businesses. On a global scale, women entrepreneurs generally perceive less opportunity than men. Previous GEM research indicates that female TEA rates tend to be higher where women perceive the presence of opportunities for starting a business (Kelley et al., 2015). In ASEAN, the average opportunity perception increased significantly from 2013 to 2015 for both genders. (Figure 3.8). Within two years, women's opportunity perception increased by 19.4% to 47.3%, slightly exceeding those of their male counterparts (47.2%) whose opportunity perception increased by 16.5%.

Figure 3.8: Opportunity perception rate in ASEAN-6 region by gender, 2013-2015

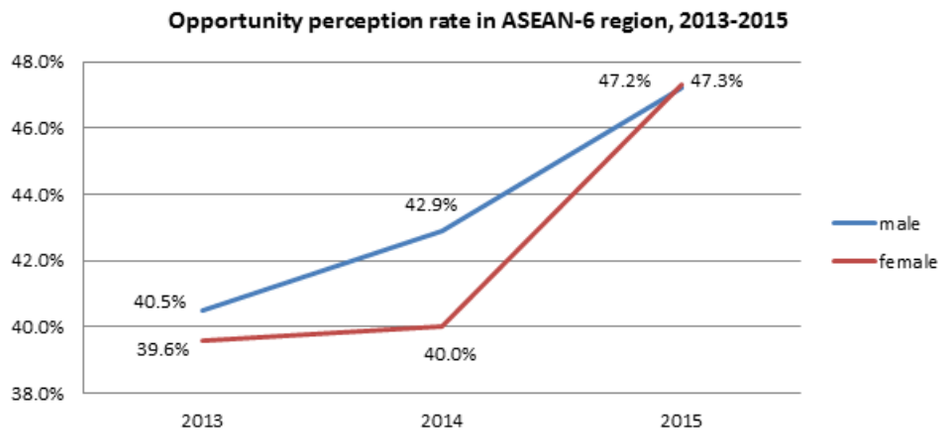
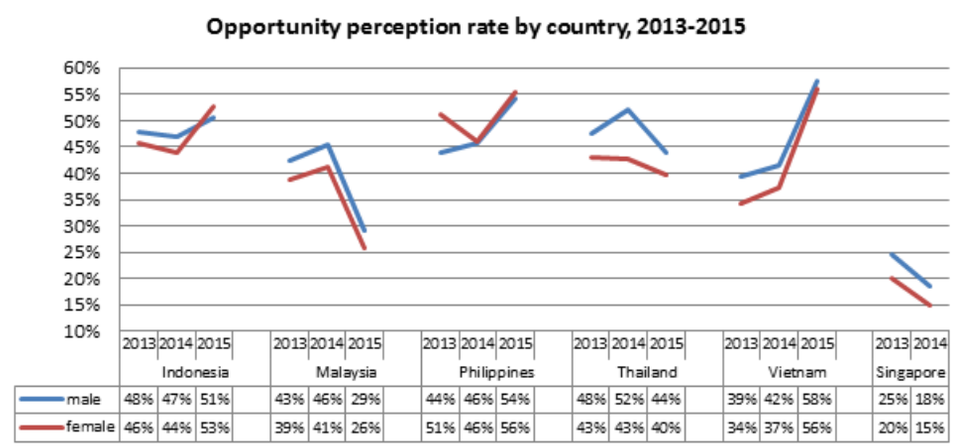


Figure 3.9 shows that the Philippines and Vietnam experience the highest rate of opportunity perception for women (both 56%), followed by Indonesia (53%).In addition, Vietnam (58%), Philippines (54%) and Indonesia (51%) are also leading for male opportunity perceptions. In Malaysia, the opportunity perception dropped significantly by 2/3 to a 3-year-low for both genders and also decreased in Thailand to the lowest level in three years. Singapore, already being lowest in the region, dropped further to 18% for men (-28%) and 15% for women (-25%).

The overall increase in the region through the years is mainly contributed to by Indonesia, the Philippines, and Vietnam. In contrast to the sharp decrease of opportunity perception in Malaysia (-66.7%), Vietnam experiences an increase to 56% for women (+64.7%) and to 58% for men (+48.7%).

Figure 3.9: Opportunity perception rate by country, 2013-2015



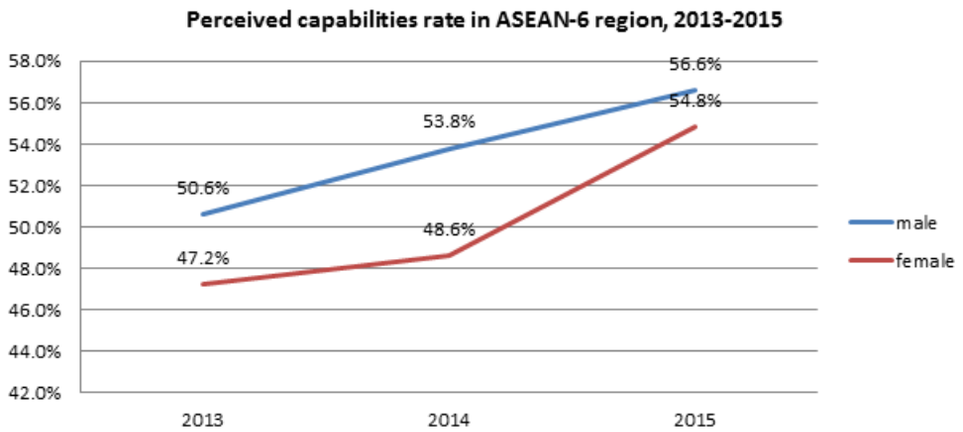
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014
	Indonesia			Malaysia			Philippines			Thailand			Vietnam			Singapore	
male	48%	47%	51%	43%	46%	29%	44%	46%	54%	48%	52%	44%	39%	42%	58%	25%	18%
female	46%	44%	53%	39%	41%	26%	51%	46%	56%	43%	43%	40%	34%	37%	56%	20%	15%

3.1.3 Capability perception

Perceived capabilities reflect the percentage of individuals who believe they have the required skills, knowledge and expertise to start a new business. GEM research has found that individuals who are confident that they possess the necessary skills to start a business are four to six times more likely to be become involved in entrepreneurial activity. The rates of perceived capabilities in the ASEAN countries are slightly higher than the rates of perceived opportunities, indicating that more people believe that they are capable of becoming entrepreneurs than those who see opportunities to do so.

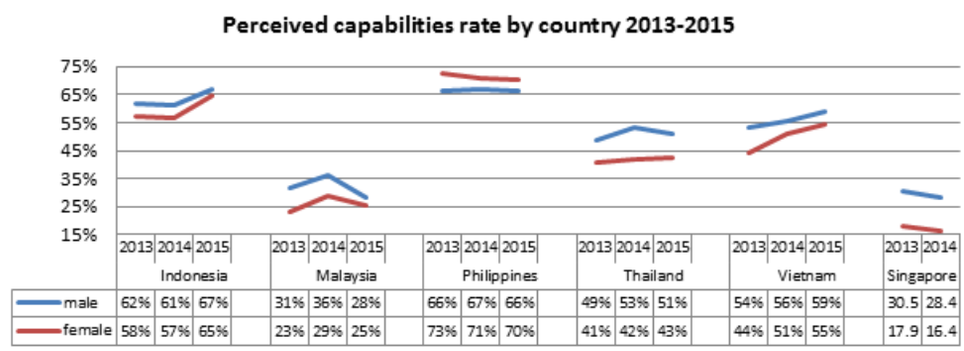
Kelley et al. (2013) found, that women in general have lower capabilities perceptions than men with developed Asia as the lowest regional average of (16%). On average, the gap between men and women three years ago was 6.8% which halved over the three years to 3.2% (Figure 3.10). In the last three years, capability perception of women increased by 16.1% to 54.8% and of men by 11.9% to 56.6%.

Figure 3.10: Perceived Capabilities rate in ASEAN-6 region by gender, 2013-2015



Confirming the findings of Kelley et al. (2013), Singapore as the only developed country in ASEAN experiences the lowest perceived capabilities, especially for women (Figure 3.11). For the male population, Malaysia has comparable rates to Singapore, whereas women are slightly higher. The gender gap narrows in Indonesia, Malaysia, the Philippines and Vietnam, with nearly no change in Thailand and Singapore.

Figure 3.11: Perceived Capabilities rate by country, 2013-2015

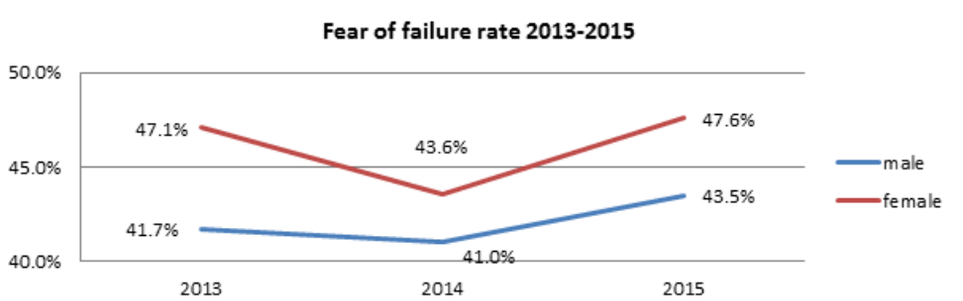


	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014
	Indonesia			Malaysia			Philippines			Thailand			Vietnam			Singapore	
male	62%	61%	67%	31%	36%	28%	66%	67%	66%	49%	53%	51%	54%	56%	59%	30.5	28.4
female	58%	57%	65%	23%	29%	25%	73%	71%	70%	41%	42%	43%	44%	51%	55%	17.9	16.4

3.1.4 Fear of failure

The measure of fear of failure –when it comes to starting a business- applies to those who perceive entrepreneurial opportunities only. Variations can be large because individuals who intend to start their business also plan on different businesses and different scale and scope. Over the last three years, the fear of failure rate tends to increase, yet only very slightly for women (+1.1%) and by 4.3% for men (Figure 3.12).

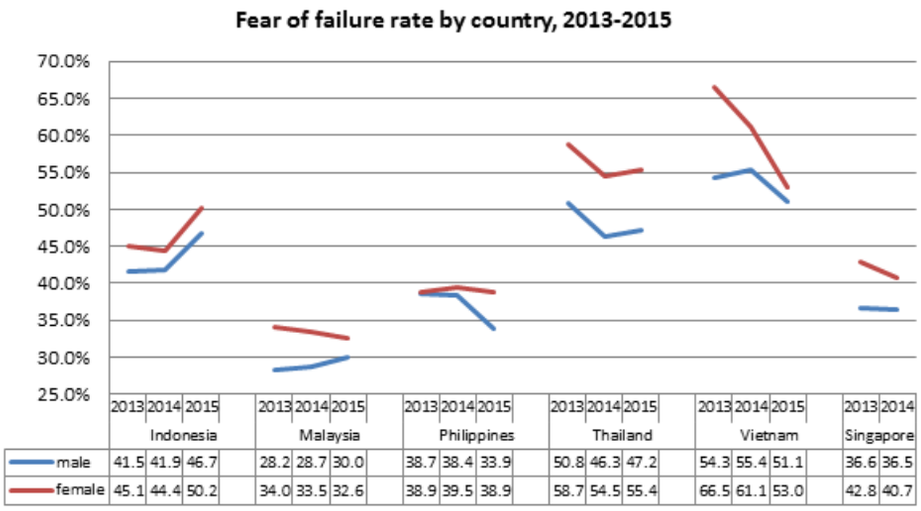
Figure 3.12: Fear of failure rate in ASEAN-6 countries, 2013-2015



In general, factor-driven countries experience the lowest fear of failure rates and innovation-driven countries the highest with an exception in Asia Pacific and the South Asian region (Amorós & Bosma, 2014). Figure 3.13 shows this contradictory picture as well with Malaysia as a country in transition phase between efficiency- and innovation-driven showing the lowest fear of failure rate in the region, followed by Singapore as innovation-driven country. On the contrary, Vietnam as factor-driven country and Thailand as efficiency-driven country have the highest fear of failure rates in the region especially for women.

In all countries, women experience higher fear to fail than men. Overall, women's fear of failure rates has decreased considerably with the exception of Indonesia, which shows an increase of 11.3% for women and 12.5% for men from 2013 to 2015. Vietnam was able to close the large gender gap of 12.3% difference in 2013 to 1.9% in 2015. Most countries in ASEAN could narrow their gender gaps from 2013 to 2015; only the Philippines' fear to fail gender gap increased. In 2015, Thailand is the country with the largest gender gap in fear of failure rate of 8.2%.

Figure 3.13: ar of failure rate by country, 2013-2015



	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014
	Indonesia			Malaysia			Philippines			Thailand			Vietnam			Singapore	
male	41.5	41.9	46.7	28.2	28.7	30.0	38.7	38.4	33.9	50.8	46.3	47.2	54.3	55.4	51.1	36.6	36.5
female	45.1	44.4	50.2	34.0	33.5	32.6	38.9	39.5	38.9	58.7	54.5	55.4	66.5	61.1	53.0	42.8	40.7

3.2 ASEAN's potential entrepreneurs

GEM defines potential entrepreneurs as those who perceive good opportunities AND who believe that they have the necessary entrepreneurial capabilities. The opportunity perception rate for ASEAN men is 47.2% and for women 47.3% in 2015. The region's rate for perceived capabilities is 56.6% for men and 54.8% for women. Using cross-tabulation, the overlap of the two attitudes "good opportunity perception" and "entrepreneurial capability perception" is shown to be only 6.7% of the male adult population (Figure 3.14) and 7.6% of the female adult population (Figure 3.15), despite high attitude perceptions. The total size of ASEAN's pool of potential entrepreneurs who believe in good opportunities PLUS their own entrepreneurial capabilities accounts for 7.2% of the adult population.

Figure 3.14: ASEAN's pool of potential male entrepreneurs in ASEAN-6 countries, 2015

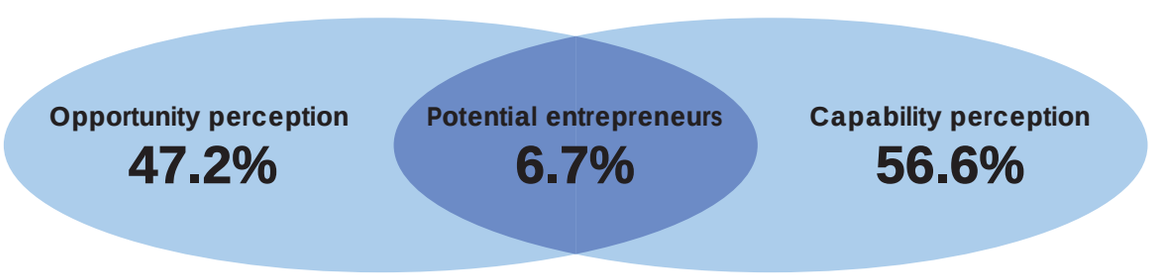
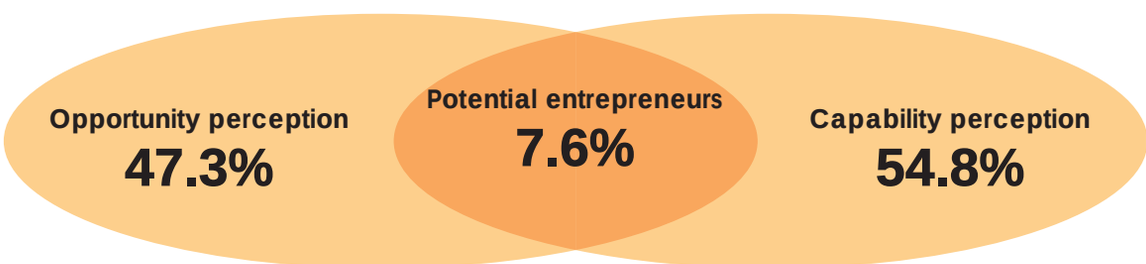


Figure 3.15: : ASEAN's pool of potential female entrepreneurs in ASEAN-6 countries, 2015



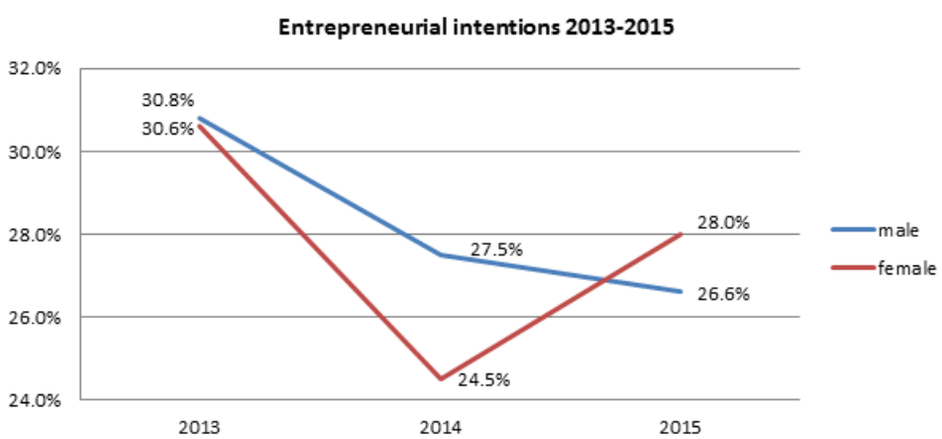
The composite indicator of potential entrepreneurs is based on two self-reported perceptions which may be wishful thinking. Believing to have the right skills to start a business and actually having the right skill set could be two sides of a coin. However, Own perceptions are the major reference for an entrepreneur to take the first steps and time and success of the business will tell if the perceptions were right or could be adjusted.

3.3 Entrepreneurial intentions

The next stage in the early entrepreneurship process is when a potential entrepreneur expresses the intention to start entrepreneurial activities. GEM defines entrepreneurial intention as the percentage of the adult non-entrepreneur population who intend to start a business within the next three years. This is an important second step in the entrepreneurial pipeline, as entrepreneurial intent is closely associated with actual start-up rates. This process is highly influenced by existing social attitudes and values towards entrepreneurship in a country. Referring to women entrepreneurs, the prevalence of entrepreneurial intentions also displays if a culture in a country tends to foster or rather hinder women in entrepreneurship.

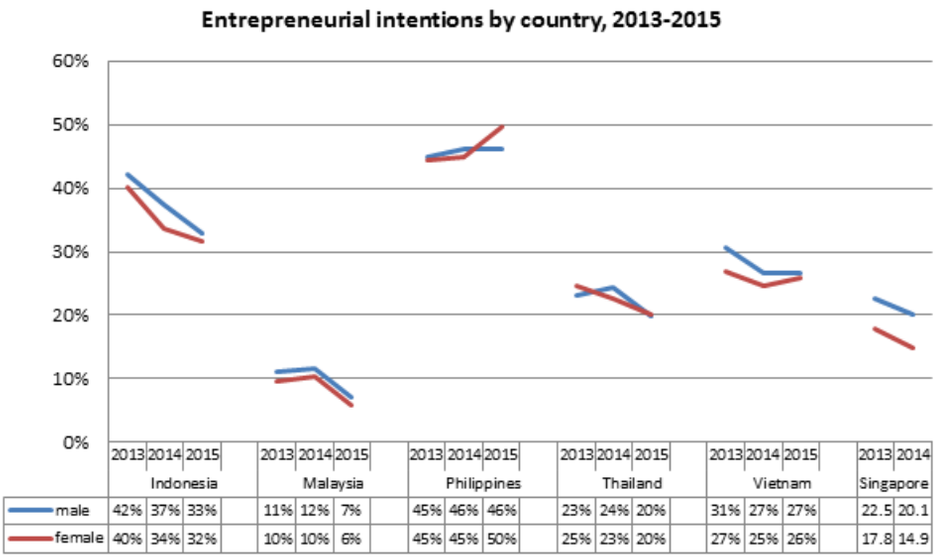
Entrepreneurial intentions in the ASEAN region were at a similarly high rate for both genders in 2013 and dropped significantly in 2014 by 19.1% for women to 24.5% and by 10.7% for men to 27.5% (Figure 3.16). From 2014 to 2015, men's entrepreneurial intentions decreased further to 26.6%, which indicates a total decline of 13.6% from 2013 to 2015. On the contrary, women's intentions increased again to 28%, surpassing those of their male counterparts, yet not being able to reach back to the rates on 2013.

Figure 3.16: Entrepreneurial intentions in ASEAN-6 countries by gender, 2013-2015



In ASEAN, the Philippines are the only country with an increase in entrepreneurial intentions over the last three years, with more women intending to start a business (50%) than men (46%). As Figure 3.17 displays, all other countries show a decline in entrepreneurial intentions. Indonesia experiences the largest decline with -20% for women and -21.4% for men. Thailand sees a decline but closes the gender gap with a slightly higher entrepreneurial intent for women in 2015 (20.1%) than for men (19.9%) and Vietnam is able to narrow the gap to 0.8%. In Malaysia, with a low fear of failure rate, low capability perceptions and a steep decline in opportunity perceptions, individuals show the lowest entrepreneurial intent and a decline from 2013 to 2015 by -40% to 6% for women and -36.4% 60 7% for men.

Figure 3.17: Entrepreneurial intentions by country, 2013-2015



	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014
	Indonesia			Malaysia			Philippines			Thailand			Vietnam			Singapore	
male	42%	37%	33%	11%	12%	7%	45%	46%	46%	23%	24%	20%	31%	27%	27%	22.5	20.1
female	40%	34%	32%	10%	10%	6%	45%	45%	50%	25%	23%	20%	27%	25%	26%	17.8	14.9

The existence of social values towards entrepreneurship influences an individual's perception and can hinder or foster entrepreneurial intent. The comparison of Malaysia, the country with the lowest level of entrepreneurial intent for women, with the Philippines with the highest level shows significant differences in the perceptions, if entrepreneurship is a desirable career in the country. Less than half of the females in Malaysia compared to the Philippines perceive entrepreneurship as a good career choice (Figure 3.18). In addition, 33% less women and 45% less men in Malaysia compared to the Philippines believe that successful entrepreneurs have a high status in 2015. Figures 3.18 and 3.19 indicate only small gender differences in these two indicators within the country and over time.

Figure 3.18: Entrepreneurship as a good career choice for Malaysia and the Philippines, 2013-2015

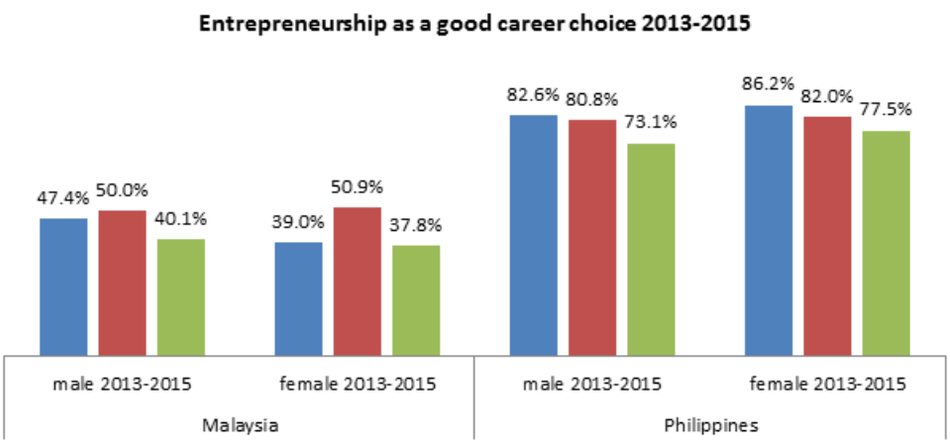
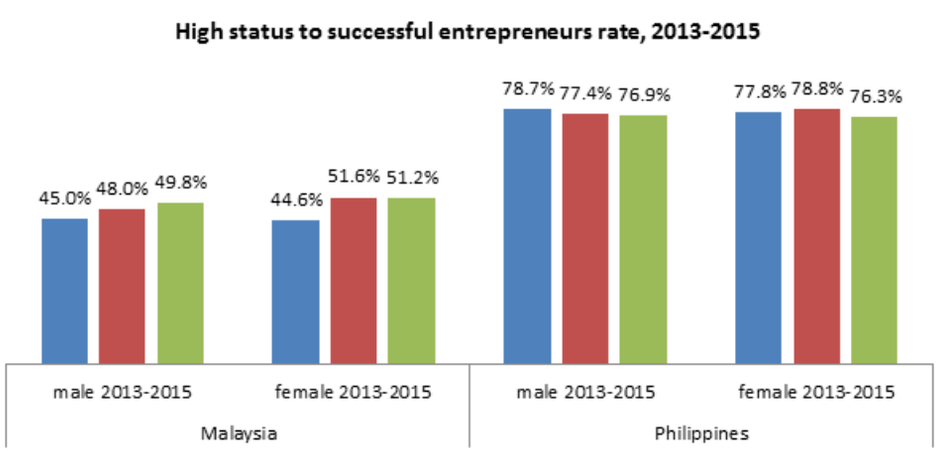


Figure 3.19: : High status to successful entrepreneurs for Malaysia and the Philippines, 2013-2015



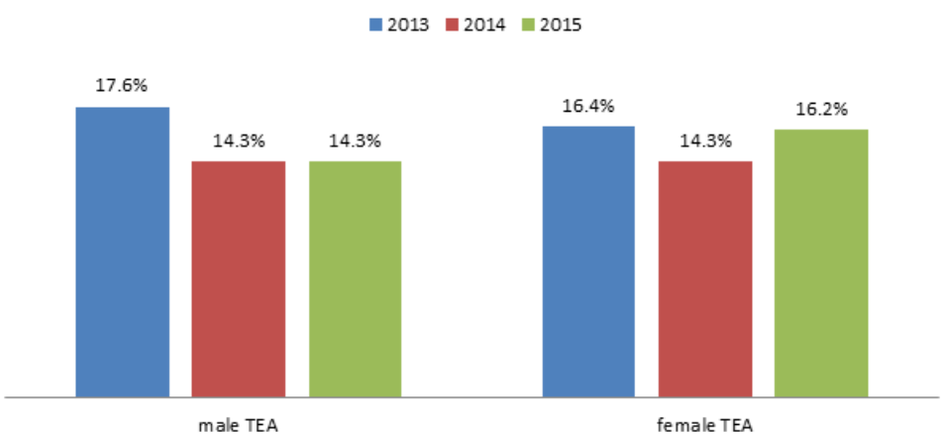
3.4 Entrepreneurial activity

The entrepreneurial pipeline has steps which happen before actual entrepreneurial activity starts: the potential entrepreneurs, followed by the intentional entrepreneurs who intend to start their business in the next three years. GEM differentiates nascent entrepreneurs who are in the real start-up phase, not older than 3 months, and new entrepreneurs (between 3 and 42 months). Both combined form the total early-stage entrepreneurial activity (TEA). Firms older than 42 months are considered established businesses.

3.4.1 Total early-stage entrepreneurial activity (TEA) rate

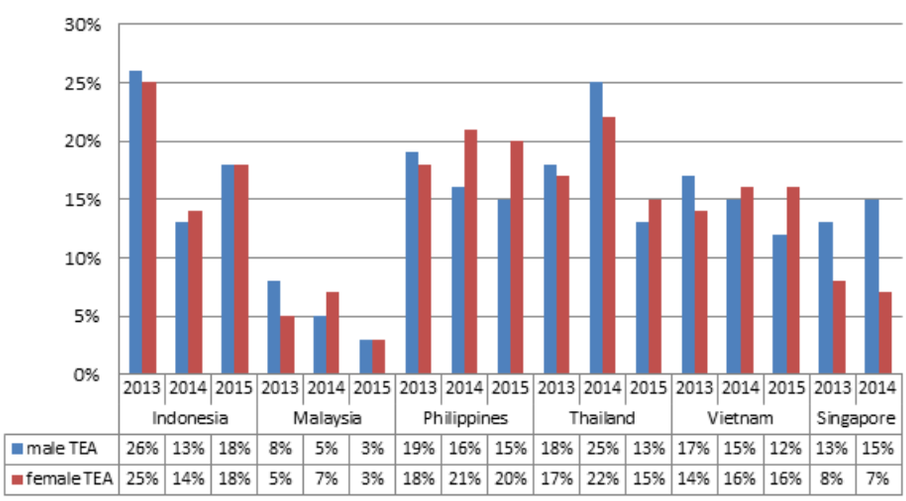
Gender-related research on early-stage entrepreneurial activities confirms gender differences, due to social, cultural and economic reasons. For the ASEAN region, average TEA rates are similar for both genders. In 2013, 16.4% of the female and 17.6% of the male population was engaged in early-stage entrepreneurial activities. The region felt a drop in TEA from year 2013 to year 2014. Women entrepreneurs were able to bounce back to 16.2% in 2015, whereas men remained on the 2014 level of 14.3% (Figure 3.20).

Figure 3.20: : Average TEA rate in ASEAN-6 region by gender, 2013-2015



In general across the globe, men are more active in TEA than women. In ASEAN however, women and men participate at least similarly in early-stage entrepreneurial activities with the exception of Singapore (Figure 3.21), where nearly twice as many men are actively involved in TEA compared to women. Over the years 2013 to 2015, TEA rates in all six observed countries seem to be volatile with ups and down, subject to changing political and economic ecosystem conditions.

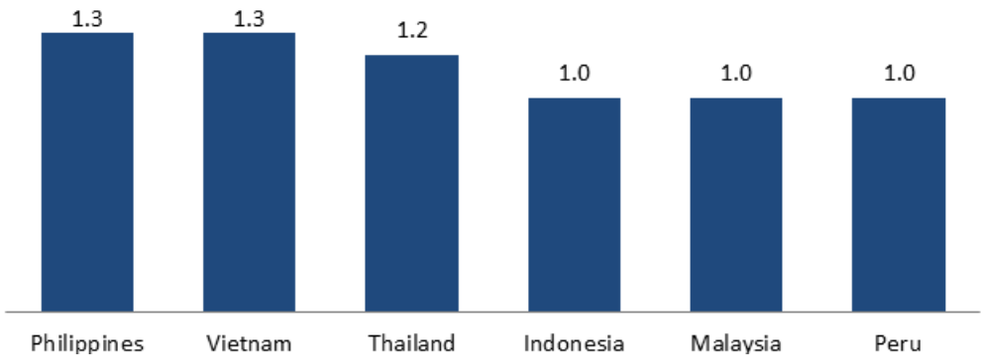
Figure 3.21: TEA by country and gender, 2013-2015



	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014
	Indonesia			Malaysia			Philippines			Thailand			Vietnam			Singapore	
male TEA	26%	13%	18%	8%	5%	3%	19%	16%	15%	18%	25%	13%	17%	15%	12%	13%	15%
female TEA	25%	14%	18%	5%	7%	3%	18%	21%	20%	17%	22%	15%	14%	16%	16%	8%	7%

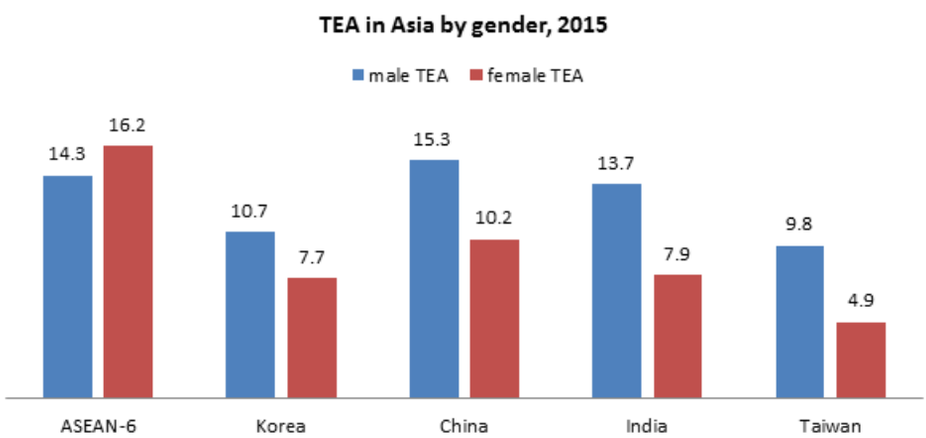
One outstanding feature of the region is the ratio of female TEA to male TEA entrepreneurs. The GEM 2015/16 Global Report refers to only six out of 60 countries with an equal or higher percentage of female than male TEA (Kelley, Singer, & Herrington, 2016). Besides Peru in Latin America, all other five countries are located in the ASEAN region. Despite cultural differences in religion and traditions, the five countries with Catholic, Buddhist and Muslim backgrounds equally share this unique pattern in the region. The Philippines, Vietnam and Thailand experience more women than men, whereas Indonesia and Malaysia show gender equality in early-stage entrepreneurial activities (Figure 3.22).

Figure 3.22: Female to male TEA ratio in ASEAN, 2013-2015



A comparison to other Asian countries shows that gender equality in TEA rates for the ASEAN countries is a unique characteristic in this specific region only (Figure 3.23). Even though TEA rates are comparatively high in China and India, this accounts only for male TEA. Female to male TEA ratio is between 0.5 (Taiwan) and 0.7 (Korea), considerably lower than 1.0.

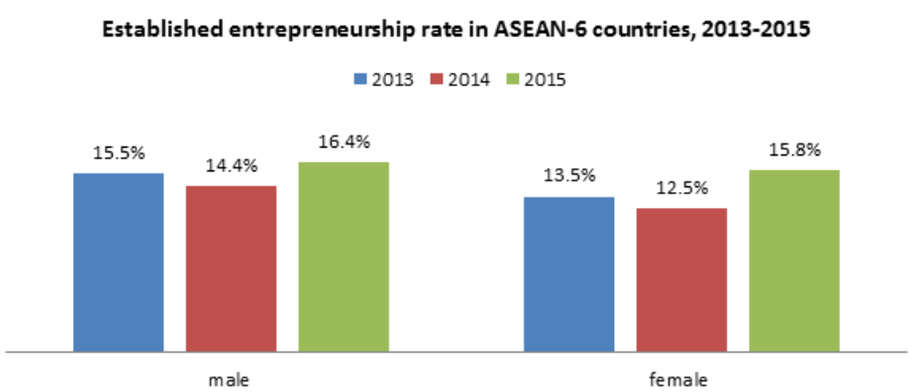
Figure3.23: TEA in Asia by gender, 2015



3.4.2 Established entrepreneurship rate

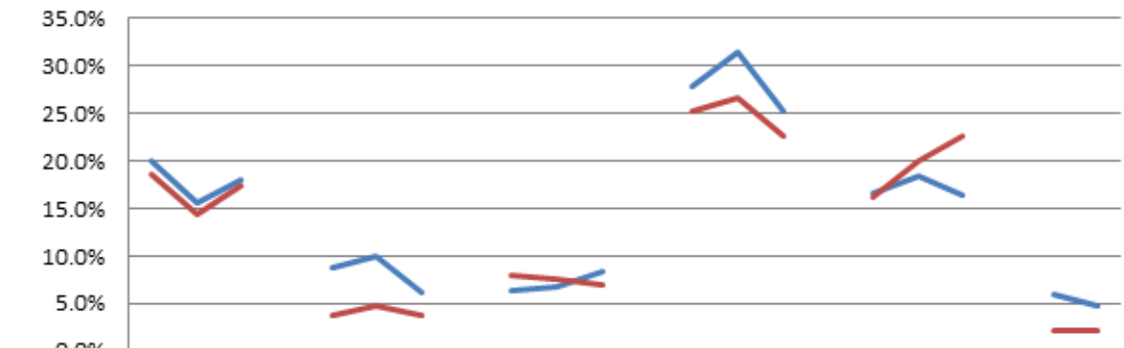
The ASEAN region is home to some of the highest established business rates on a global scale. In 2015, After Burkina Faso, Thailand ranked second out of 60 GEM countries with its established business rate of 24.6%, followed by third-ranked Vietnam with 19.6% established business owners. On average, established entrepreneurs rate increased in the last three years, slightly more for female established entrepreneurs (+17.5%) than for their male counterparts (+5.8%), especially from year 2014 to 2015 (Figure 3.24).

Figure3.24: Average established entrepreneurship rate in ASEAN-6 region by gender, 2013-2015



The differences in established entrepreneurship rates between the countries are apparent in Figure 3.25. Despite high TEA rates of 15% for men and 20% for women, businesses in the Philippines tend to be not sustainable and only few businesses manage to survive into the established business phase. On the contrary, Thailand's businesses seem to survive on a high rate and become established. The sharp drop for Thailand from 2014 to 2015 mirrors the current more pessimistic outlook and the restrained economic situation for many businesses in Thailand. Within the last three years, female established entrepreneurs in Vietnam managed to exceed their male counterparts by 38.7%, having grown 40.4% since 2013. Similar to low TEA rates, Malaysia and Singapore also exhibit a smaller percentage of established entrepreneurs with women keeping their share over the last three years and male established entrepreneurs declining.

Figure 3.25: Established entrepreneurship rates by country and gender, 2013-2015



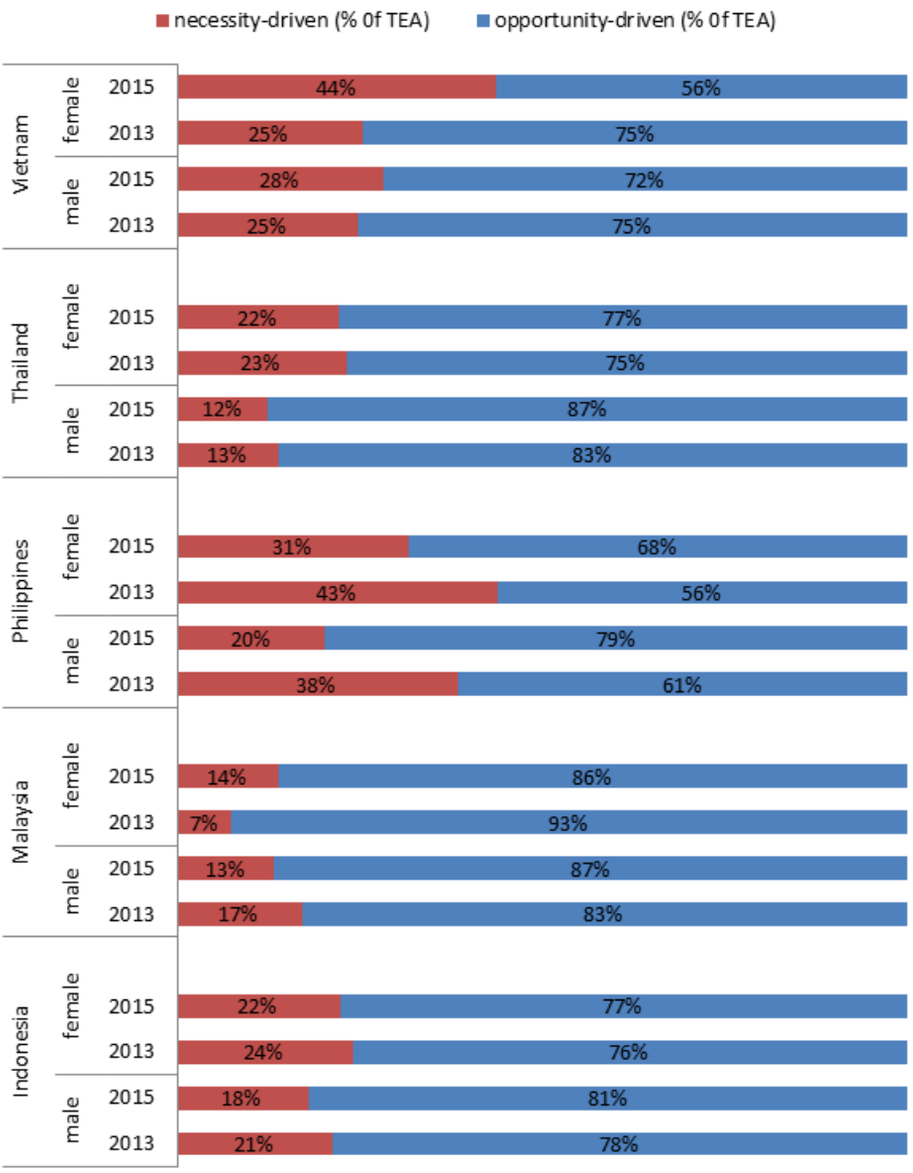
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014
	Indonesia			Malaysia			Philippines			Thailand			Vietnam			Singapore	
male	20.1	15.5	18.0	8.7%	10.0	6.2%	6.3%	6.7%	8.3%	27.9	31.5	25.3	16.6	18.5	16.3	5.9%	4.7%
female	18.7	14.3	17.3	3.7%	4.8%	3.8%	8.0%	7.6%	6.9%	25.3	26.6	22.7	16.1	20.0	22.6	2.2%	2.1%

3.4.3 Reason for starting a business

Why do individuals start up their businesses? The motives for starting a business can be to perceive a business opportunity or an improvement of one's own conditions or there simply are no other options for work. In general, being pushed into entrepreneurship out of necessity often leads to less sustainable business conditions than actively making choices and taking advantage of an opportunity. Overall, women in ASEAN are more likely to be pushed into entrepreneurship. On average, still 27% of female TEA had necessity motives in 2015 as in 2013, whereas opportunity motives for male TEA on average slightly increased from 78% of TEA to 81% of TEA.

During the last three years opportunity motives to start up increased in most ASEAN countries (Figure 3.26), especially in the Philippines, who initially showed the highest rate of necessity-driven motives in 2013, but opportunity-driven start-up motives increased by 21% for women and by 30% for men. In Vietnam, necessity motives increased versus opportunities, especially for women. 44% of female TEA are necessity-driven, an increase of 76% from only 25% two years earlier. In the same time, the increase for male necessity-driven start-ups was only an increase of 12% from 25% in 2013 to 28% in 2015. Malaysia with its generally low entrepreneurship rates exhibits that –if individuals start their businesses in Malaysia- they do so opportunity-driven. Nevertheless, from 2013 to 2015 female necessity-driven start-ups increased by 100% from 7% to 14%. In comparison to the other countries, this is still the lowest number for female necessity motives among the five ASEAN countries.

Figure 3.26: Motive for starting business, by country and gender, 2013 - 2015



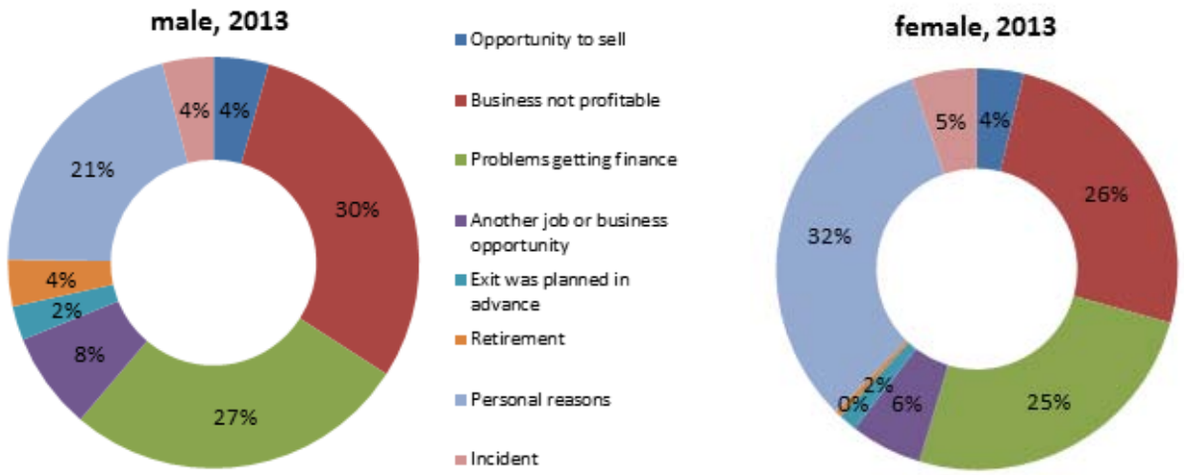
3.4.4 Business discontinuance

In the ASEAN-6 region, the rate of discontinuing business is relatively low and decreased in the last three years for both genders. Women exit their businesses at a higher rate than men (2013: 4% female vs.2.8% male; 2015: 3.6% female vs. 2.14% male). Highest discontinuance rates for both genders are in the Philippines but decreased from 2013 to 2015 from 8.1% to 65% for men and from 11.7 to 10.1% for women. The only increase in exiting their businesses is prevalent in Indonesia for women (2013: 2.0% / 2015: 2.6%) and in Thailand for men (2013: 1.6% / 2015: 1.8%).

More important are the reasons why entrepreneurs exit their businesses. In Asia, where an important cultural aspect is to not lose one's face, a disproportionally high number of respondents compared to the rest of the world names "personal reasons" for the business exit. If losing face is involved, these personal reasons can be anything from not being profitable to death of a partner. However, many women entrepreneurs experience greater problems than men because they have to combine household duties with business duties, raise and educate children, often managing the household income and in rural parts facing limited transportation options often long hours to commute. One third of female entrepreneurs terminated their businesses in 2013 out of personal reasons compared to one fifth of the men.

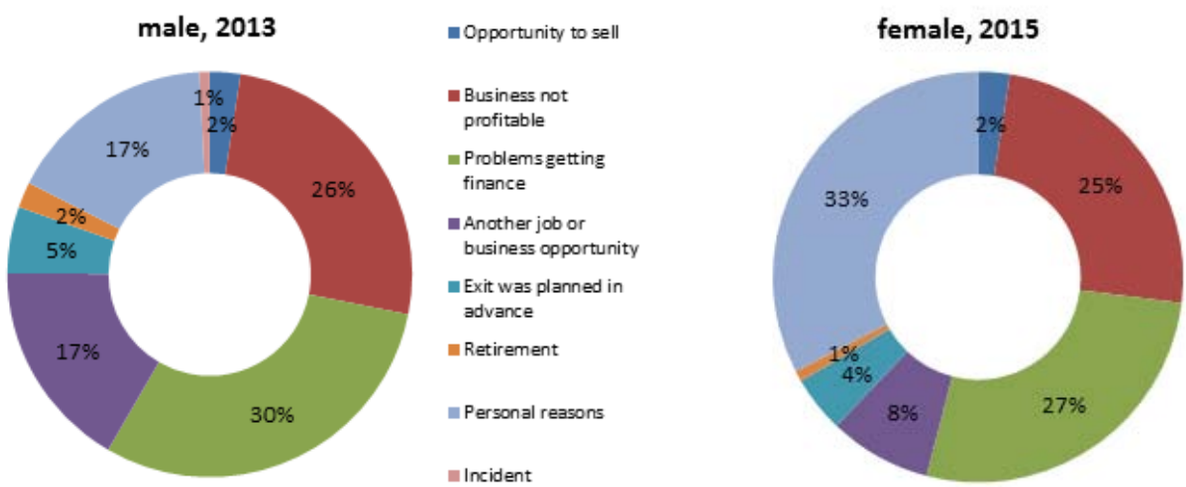
The remaining reasons why individuals decided to exit their businesses in 2013 were similar per gender (Figure 3.27). More men (30%) had problems with the profitability of their business than women (26%), and more men than women had other job or business opportunities (8% vs. 6%) or retired (4% vs. 0%).

Figure 3.27: : Exit reasons in ASEAN by gender, 2013



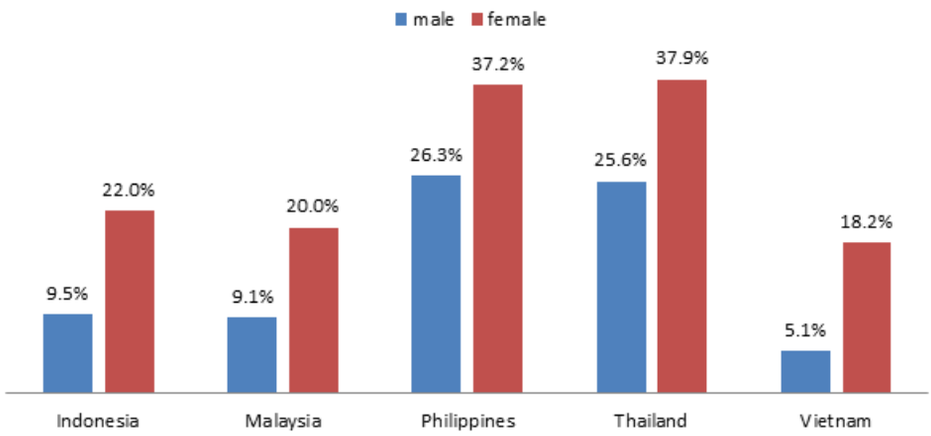
From 2013 to 2015 the exit reasons shifted. Problems in getting finance increased for both genders and at the same time other job and business opportunities increased as well (Figure 3.28). 17% of men –more than twice as many as 2013- exited their business in 2015 because of other job or business opportunities. Fewer of these possibilities are in place for women, yet also 8% of women exited for this reason, an increase of 13.3% compared to 2013. The reason to exit because the business was not profitable decreased for men by 13.3% to 26%. Opportunities to sell halved for both genders, decreasing from 4% in 2013 to 2% in 2015.

Figure 3.28: Exit reasons in ASEAN by gender, 2015



Twice as many women (33%) than men (17%) terminated their businesses in 2015 out of personal reasons. From 2013 to 2015, this apparent gender gap between men and women opened further. If a business is not profitable and it is difficult to obtain finance –when other opportunities open for men, they might use these for an exit. Similarly, when personal reasons for women add to the stress factors of struggling with a business, maybe in combination with additional cultural issues in some ASEAN countries which influence their behavior, they will exit for personal reasons. In the Philippines and in Thailand, this exit cause is considerably higher than in the other ASEAN countries, both for men (26%) as for women (37%), whereas lowest rates are prevalent in Vietnam (Figure 3.29).

Figure 3.29: Exit because of "personal reasons" by country and gender, 2015

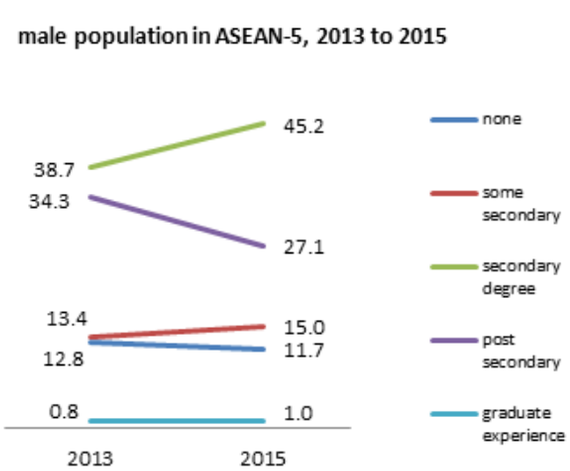


3.4.5 TEA and education

Educational achievements can be linked to innovative types of entrepreneurial activity (Koellinger, 2008). The needs for increases in higher educational degrees nurture hope that innovativeness in general might increase. An overall better educational background of both start-ups and young as well as established business owners can help to improve the overall quality of the businesses.

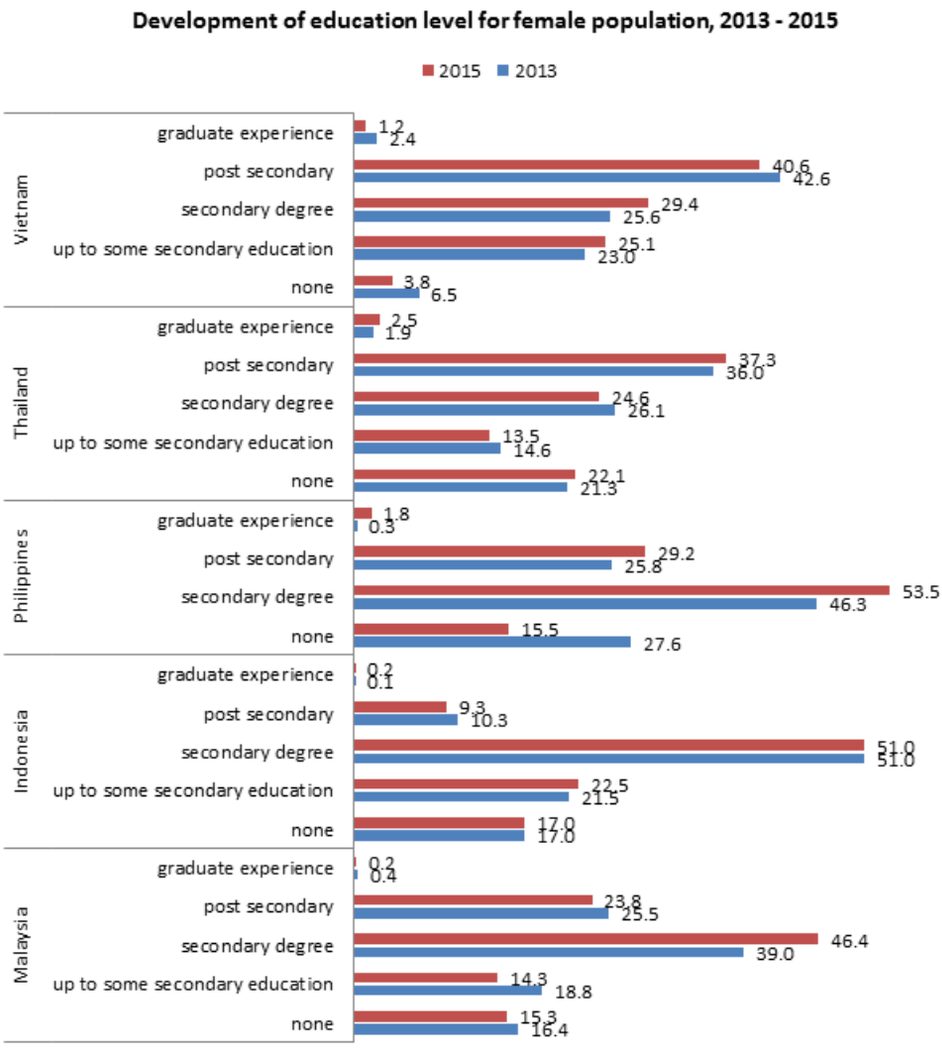
Across the region, the pattern of the education level within the population shows little gender differences on average (Figure 3.30). The development over the last three years is similar for both genders and tends to lead to lower overall educational level, with the largest increase in secondary education which results in a decrease in post-secondary degrees. A post-secondary degree is a degree obtained from an institution that offers schooling after secondary school resulting in an associate, bachelors or other more advanced degree. Generally, the public and politics show big interest in post-graduate degrees, because they offer valuable social and economic benefits for individuals, states and the entire nation. One of the primary reasons for earning a post-secondary degree is that the relationship between post-secondary education and an individual's income is strong and individuals with a post-secondary degree are more likely to earn a more profitable income. It is therefore critical for countries in ASEAN to promote higher education as it is shown to boost more innovativeness in general, not only for entrepreneurs but for the whole population to advance their societies.

Figure 3.30: Education level for male and female population, 2013 - 2015



The general educational level of the female population, both entrepreneurs and non-entrepreneurs of the five ASEAN countries sees peaks of 40-50% of all females either at secondary education level (Philippines, Indonesia, and Malaysia) or –for Thailand and Vietnam- at post-secondary level (Figure 3.30). Over the last three years, the educational level in Indonesia showed only small changes, whereas post-secondary and graduate education decreased in Malaysia and Vietnam with increased secondary and up to secondary education. In Thailand and the Philippines, women education on a higher level, graduate or post-secondary, increased. With the exception of Vietnam, all other countries still have a remarkable portion of women without formal education, highest and increasing level in Thailand with 22.1% in 2015 to the highest rate in ASEAN, and the biggest decline in the Philippines from 27.6% in 2013, which was the highest number in the ASEAN-6 countries to 15.5% in 2015.

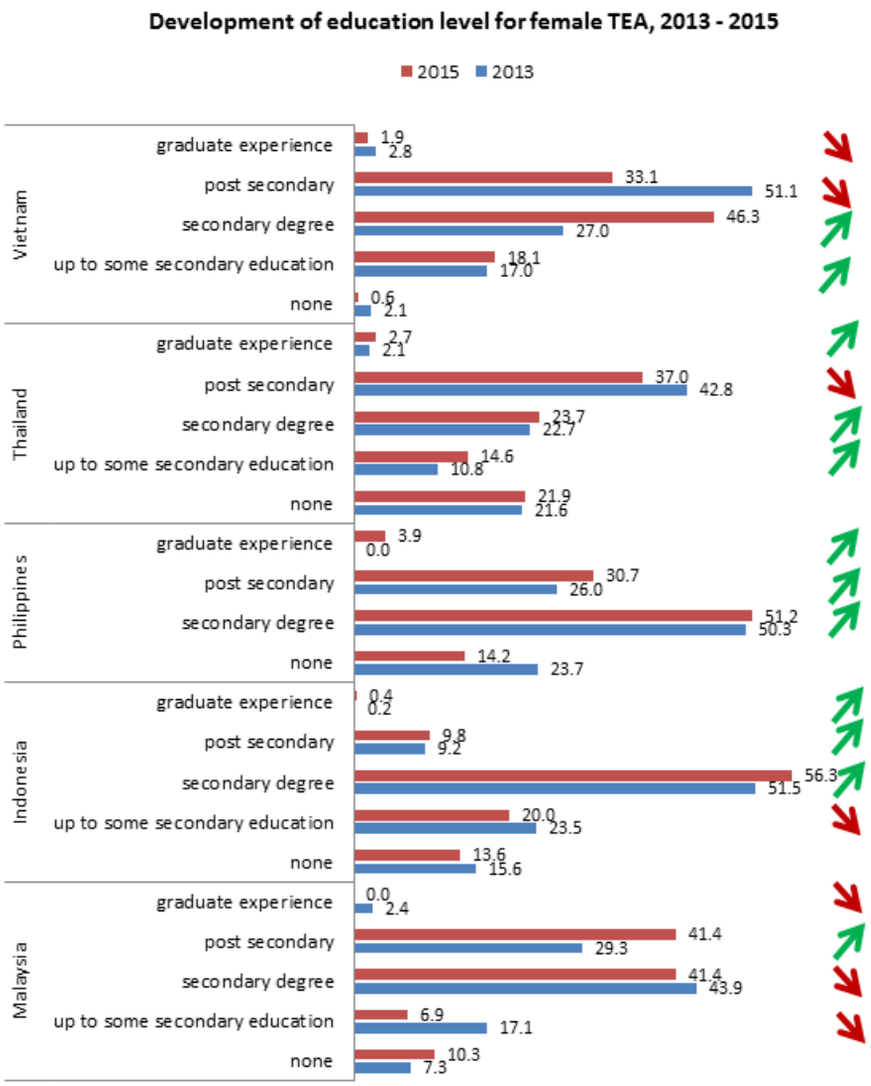
Figure 3.31: Development of education level for female population, 2013 - 2015



The effect of higher education on early-entrepreneurial activity is not certain. The possibilities of better employment opportunities that might be available in the market for those with higher education could even deter them from entrepreneurship; however, those with higher education might have additional knowledge, better experience, and better networks which could support their way into entrepreneurship.

Looking at entrepreneurs only, the educational profile of women entrepreneurs in ASEAN (Figure 3.31) shows some similarities for the five ASEAN countries. In general, less female entrepreneurs start and run their businesses in 2015 without formal education compared to 2013. An outlier is Malaysia which sees an increase from 7.3% of the female entrepreneurs in 2013 to 10.3% in 2015 without formal education. In Malaysia, also less graduates than in 2013 are entrepreneurs, whereas many more women entrepreneurs (82.8%) than in 2013 (73.2%) confirm a higher level of education on either secondary or post-secondary level when running businesses. In Vietnam (46.3%), Indonesia (56.3%) and the Philippines (51.2%), the majority of women entrepreneurs increasingly rely on secondary education. In Vietnam, the overall level of education for women entrepreneurs declined. Whereas in 2013, post-secondary level was most prevalent with 51.1%, after three years the educational level reduced to secondary level.

Figure3.32: Development of education level for female TEA, 2013 - 2015



3.4.6 Business sectors of women entrepreneurs

The free movement of goods, services, investment, skilled labor and capital within ASEAN since the end of 2015 presents both opportunities and challenges for enterprises. It is important to understand how women can perform in this context and how –in series- policies could be shaped to ensure they reap the benefits of the ASEAN economic integration. Trade openness and the expansion of new information and communication technologies (ICTs) have led to easier and stronger market connections for many women, increasing their access to economic opportunities (WorldBank, 2012). Some business sectors are likely to benefit more and some less from the AEC with impact on women-owned enterprises on the national level in the ten ASEAN countries.

Female entrepreneurs in general are concentrated in the less lucrative retail and textile manufacturing sectors, whereas male-owned enterprises are predominantly operating in services and manufacturing rather than in textiles (The World Bank, 2011). Traditionally, women entrepreneurs in ASEAN have a strong foothold in the "Retail trade, hotel & restaurant" business sector representing approximately 75% of the TEA businesses compared to 59% of their male counterparts. For established businesses, this sector shows lower participation rates. Changes in the last three years per sector for TEA are displayed in Table 3.2 and for established entrepreneurs in Table 3.3. The Retail trade, Hotel & Restaurant sector decreased most for established businesses in the last three years, whereas young businesses and start-ups still tend to open and run their business in this strongly represented sector. Male established entrepreneurs left this sector by 9.4% and female by 9.7%, whereas female TEA remained stable and male TEA decreased only by 3%. Largest growth rates for sector participation rates for female TEA are found in Agriculture / Forestry / Fishing (+72%), Manufacturing (+69%), whereas Mining / Construction, Utilization / Transport / Storage and Information / Communication decreased, similar for both genders.

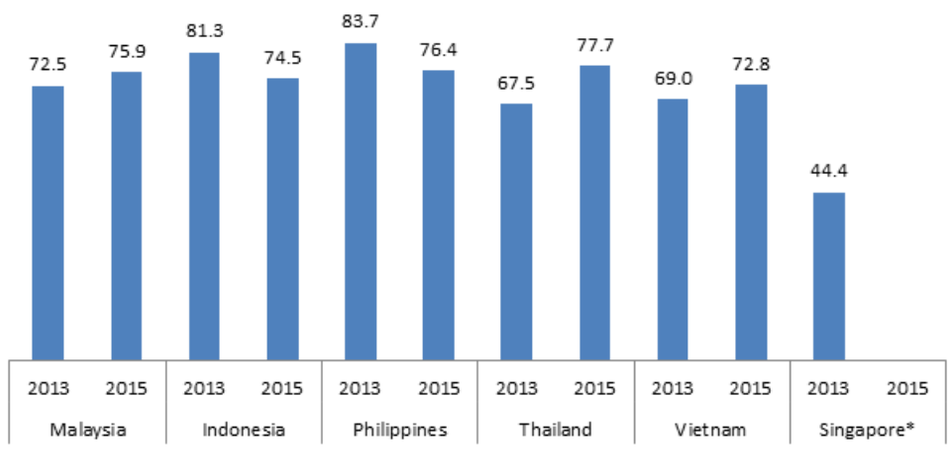
Table 2.2: Human Capital Index				
Country	**male**		**female**	
	2013		2013	
Agriculture, Forestry, Fishing	7.0%	8.5%	2.9%	5.0%
Mining, Construction	2.9%	2.6%	1.8%	0.2%
Manufacturing	4.3%	6.3%	4.2%	7.1%
Utilization, Transport, Storage	3.9%	2.3%	1.7%	0.6%
Wholesale Trade	8.4%	11.9%	3.3%	4.3%
Retail Trade, Hotels & Restaurants	59.2%	57.4%	75.9%	75.3%
Information and Communication	3.3%	0.9%	1.1%	0.2%
Financial Intermediation, Real Estate Activities	3.2%	1.3%	2.3%	0.7%
Professional Services	1.8%	0.8%	0.4%	0.2%
Administrative Services	1.6%	3.4%	0.7%	0.7%
Government, Health, Education, Social Services	3.4%	4.3%	4.9%	5.4%
Personal / Consumer Service Activities	0.9%	0.4%	0.7%	0.2%

The difference between female TEA and established women entrepreneurs is mainly the decrease in the traditional sector and a more diversified picture in other sectors than for female TEA alone (Table 3.3). A large gender gap for established businesses exists for Wholesale Trade, where male entrepreneurs (12.9% in 2015) outnumber their female counterparts (4.5% in 2015) by nearly 3 times.

Table 3.3: Business sectors of established businesses in ASEAN-5 countries, by gender, 2013 to 2015				
Country	**male**		**female**	
	2013		2013	
Agriculture, Forestry, Fishing	12.3%	13.5%	7.9%	11.4%
Mining, Construction	5.8%	3.8%	1.7%	0.9%
Manufacturing	3.7%	7.5%	3.3%	7.0%
Utilization, Transport, Storage	2.6%	2.8%	1.2%	0.5%
Wholesale Trade	11.5%	12.9%	3.2%	4.5%
Retail Trade, Hotels & Restaurants	52.3%	47.4%	73.5%	66.4%
Information and Communication	1.5%	0.3%	0.4%	0.3%
Financial Intermediation, Real Estate Activities	1.6%	1.2%	1.8%	0.8%
Professional Services	1.8%	0.9%	0.4%	0.3%
Administrative Services	1.7%	3.0%	0.6%	0.3%
Government, Health, Education, Social Services	4.0%	6.5%	5.4%	7.7%
Personal / Consumer Service Activities	1.2%	0.2%	0.5%	0.1%

The business sector stronghold in Retail trade, hotels & restaurants in the ASEAN region with an average participation rate of 75.3% in 2015 (75.9% in 2015) experienced a decrease in two countries from a higher than average level to the abverage level, in Indonesia -8.4% from 81.3% in 2013 to 74.5% in 2015 and in the Philippines with -8.7% from 83.7% in 2013 to 76.4% in 2015 (Figure 3.33). Malaysia, Thailand and Vietnam see increasing levels of this sector in the last years, with Thailand ranking highest in the region for female TEA in Retail trade, hotel & restaurants with 77.7% of all female TEA entrepreneurs operating in this sector.

Figure3.33: Retail trade, hotels & Restaurants for female TEA by country, 2013 to 2015



3.5 Entrepreneurial aspirations

3.5.6 Firm growth and job creation

Growth can be defined in different ways, be it in terms of revenue growth, market share or number of employees. For young start-up businesses intended job growth can show the dynamics of entrepreneurship in an environment. The perceived ability to grow the businesses is an indicator for further development of businesses from a small to a medium or to a large enterprise. Table 3.4 shows the huge differences between the countries and between female and male TEA entrepreneurs. The majority of TEA entrepreneurs in all countries and women more than men do not intend to add any employees within the next 5 years, led by Thailand, where this attitude increased from 45.4% of all women entrepreneurs in 2013 to 58.4% in 2015. Similarly, male TEA with no expectation to employ anybody five years from now is highest in the Philippines, up from 43% of Male TEA in 2013 to 62.3% in 2015.

High growth expectations for 6-19 new employees over the last three years are increasingly prevalent in Malaysia, more for women (+242%) than for men (+53%). All other countries tend to have less expectations regarding their employee growth with decreasing attitude from 2013 to 2015. Women's expectations are generally lower towards firm growth and they traditionally start and run smaller businesses than men. The exception is Singapore, the only innovation-driven country in the region, which shoes early-stage entrepreneurs where in 2013 approximately half of them, both male and female, plan to grow their businesses by employing at least 5 more employees five years from now.

Table 3.4: Employee growth expectations of more than 5 employees for TEA, by country and gender, 2013 to 2015

Country		male		female	
		2013		2013	
Malaysia	6-19 jobs	13.7%	17.2%	11.8%	8.0%
	20+ jobs	7.4%	5.2%	2.9%	0.0%
Indonesia	6-19 jobs	7.4%	11.3%	4.3%	6.7%
	20+ jobs	0.0%	1.6%	1.6%	1.4%
Philippines	6-19 jobs	7.3%	20.6%	2.6%	11.0%
	20+ jobs	7.3%	3.2%	1.7%	6.1%
Thailand	6-19 jobs	8.8%	4.8%	4.2%	3.0%
	20+ jobs	1.0%	1.7%	2.8%	2.7%
Vietnam	6-19 jobs	10.2%	20.3%	10.8%	7.3%
	20+ jobs	5.7%	4.4%	5.1%	1.7%
Singapore*	6-19 jobs	20.7%		15.0%	
	20+ jobs	19.0%		25.0%	

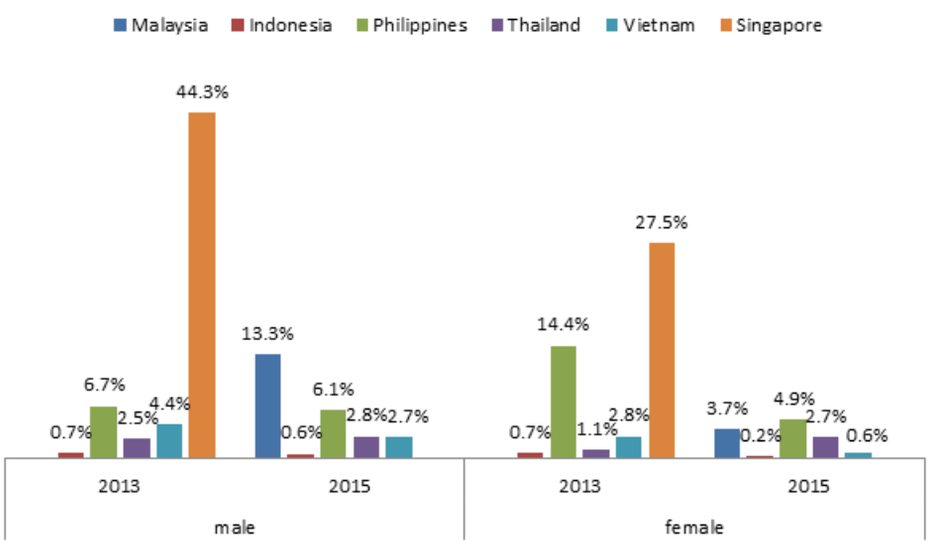
3.5.2 Internationalization

The newly in place ASEAN Economic Community (AEC) with its possibility for free movement of goods, services, investment, skilled labor and capital within the ten ASEAN member countries presents opportunities to become international with less obstacles than normal country borders would provide. In the last few years, the topic of the upcoming AEC was widely discussed within the ASEAN countries, although many, especially smaller entrepreneurs, are still not fully aware of the potential impact and potential opportunities. Trade openness can led to easier and stronger business internationalization –at least within ASEAN and the ASEAN + 6 countries. "Going international" is the first step in also "going global". Gem uses two indicators to measure this perception of entrepreneurs:

Entrepreneurs with weak international orientation are those who aim to have more than one percent of their customers coming from outside their own country; strong international orientation means aiming to have more than 25% of their customers coming from outside their own country.

Figure 3.34 displays that women are less likely to have a strong international orientation and also the upcoming AEC at the end of last year, did not affect their international aspirations around six months earlier, as most countries have lower aspirations in terms of their outlook on strong international trading or purchasing. Singapore certainly is most dependent on international trade; however, only 27.5% of early-stage entrepreneurial women are strongly international-oriented compared to 44.3% of the men. The gap between Singapore and the other ASEAN countries is huge with Malaysia (13.3% for male) and Philippines following next. Female Philippines early-stage entrepreneurs, who were approximately only 50% less than Singaporeans in 2013, saw a sharp drop of -66% to 4.9% in 2015.

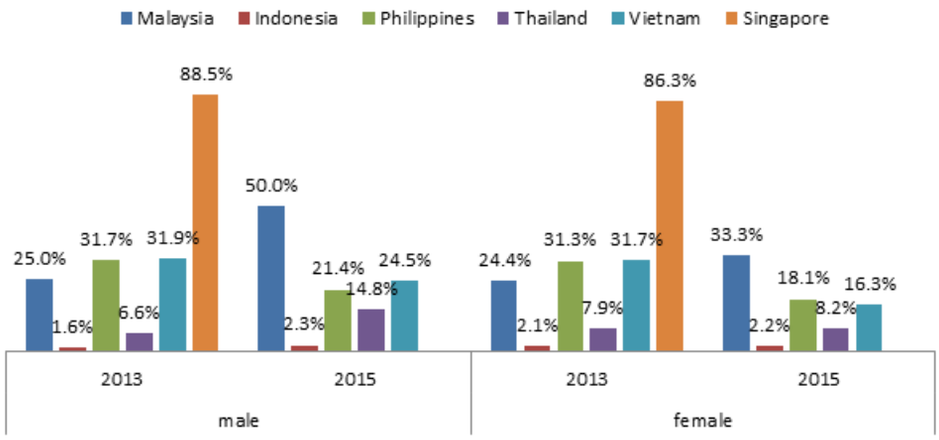
Figure3.34: TEA with strong international organization, by country and gender, 2013 to 2015



**Data for Malaysia available for 2015 and for Singapore for 2013 only*

Early-stage entrepreneurs who aim to have more than 1% of their customers coming from outside their own country are more prevalent than those who aim at more than 25%. As Figure 3.35 displays, there is more gender equality in weak international orientation in TEA entrepreneurs than in those who are strongly international oriented. Malaysia sees the largest increase in weak international orientation, both for men (+100%) as for women (+36.5%). All other countries either kept or lowered their aspirations from 2013 to 2015.

Figure3.35: TEA with weak international organization, by country and gender, 2013 to 2015



With the effect of AEC and its easy access to growing markets, entrepreneurs will be able to expand their markets and their customer base, also beyond borders. General propensity for market expansion can be an indicator, how entrepreneurs in certain countries are not only aware of this opportunity but also actively plan to undertake efforts and pursue it. On the contrary, the fact that entrepreneurs are less internationally oriented now that AEC is in place than three years before, is also an indicator that they are either not aware of the opportunities, are risk-averse or uncertain in what this new situation holds in place for their businesses.

3.6 Conclusions

Specifically in the ASEAN region, women are an important contributor to entrepreneurial activities. As early-stage entrepreneurs, women in the Philippines, Vietnam and Thailand exceed the numbers of male TEA, and in Indonesia and Malaysia they are at par with their male counterparts. Similarly, nearly all surveyed countries have a higher rate of female than of male established business owners. On the global stage, the ASEAN-6 countries form a region with overall better gender equality than other regions (Kelley, et al, 2015).

Over the last three years, attitudes towards entrepreneurship improved for both genders. Opportunity and capability perceptions increased and women were able to draw close level with men. Where Malaysia experienced sharp declines, countries like Indonesia, Vietnam and the Philippines contributed strongly to the overall better entrepreneurial attitudes. Educational levels are similar yet overall educational level slightly declined. Less women than in previous years start their businesses without a formal education, even though highly educated females are less likely to start up a business.

In the region, entrepreneurial intentions declined in the last three years. With the exception of the Philippines, fewer individuals intend to start a business in 2015 than it was the case in the years before. Total early-stage entrepreneurial activity was less affected and remained nearly the same on average for women entrepreneurs. However, there are huge differences between the single countries. Only female TEA in the Philippines and Vietnam increased from 2013 to 2015. In addition, the TEA rate seems to be a volatile rate with ups and downs, result of changing political and economic framework conditions.

The reasons to start a business improved significantly in the last years with more women starting opportunity-driven instead of necessity-driven. In Vietnam on the other hand, necessity-driven entrepreneurship for women increased to the highest level for the region of 44%. Fewer women exited their businesses, but also the chance to sell a business decreased, whereas –other than for women- other employment opportunities for men saw a clear increase which made them exit their businesses. Personal reasons are still twice as common for women than for men to close their business - the combination of several social roles, unprofitability and funding problems taking its toll.

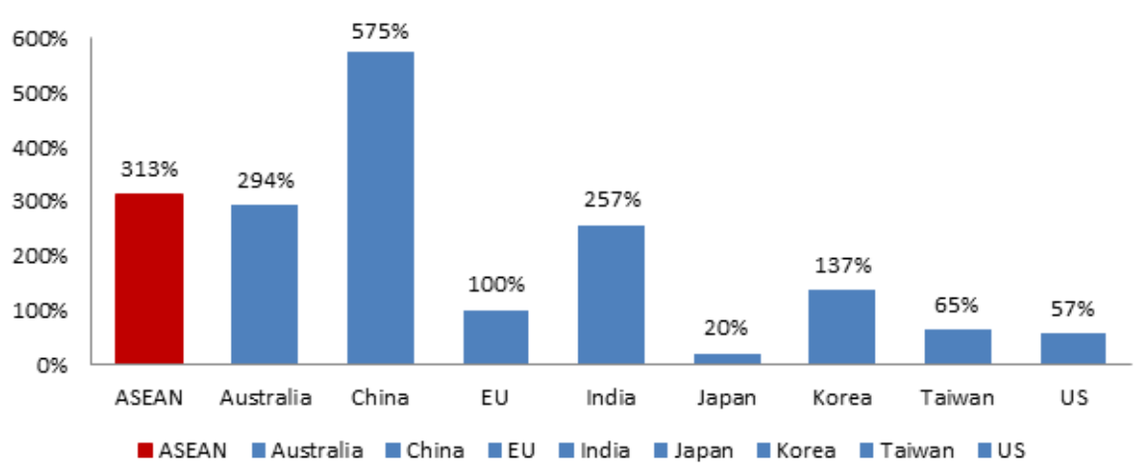
Despite a larger united ASEAN market and more online opportunities to sell their products, the AEC apparently did not spark growth and internationalization aspirations in women entrepreneurs. One critical tendency in the region is the increasing number of women, entering the traditional business sector of “Retail trade, hotel & restaurant”, where established women and men exit this market and increase their foot print in other sectors.

SECTION 4 A GEM ASSESSMENT OF THE ASEAN NATIONAL ENTREPRENEURIAL ENVIRONMENTS

In a comprehensive socio-economic approach to entrepreneurial activity within a country, entrepreneurship activities and attitudes need to be considered together with national conditions that foster or constrain entrepreneurship. Underlying fundamental conditions in economies include basic requirements like economic stability, infrastructure, health or primary education. These basic conditions are usually aimed at in factor-driven countries like Cambodia, Lao PDR, Myanmar and Vietnam. If these conditions are partly or fully established like in Brunei Darussalam, Philippines, Indonesia and Thailand), economies enter the efficiency-driven stage, where efforts are more directed towards enhancing labor and financial markets, training and higher education and technological readiness. In higher developed economies like Malaysia and Singapore, supporting factors aim to stimulate and to support innovation and entrepreneurial activity.

The overall purpose of the ASEAN Economic Community is to build a region with "sustained economic growth, accompanied by lasting peace, security and stability as well as shared prosperity and social progress" (Techakanont, 2014). ASEAN Is the 3rd largest economy in Asia and the world's 7th largest (US-ASEAN Business Council, 2016) and the second-fastest growing economy in Asia after China, expanding by 300% since 2001 and thereby exceeding the global growth average for the past 10 years (Figure 4.1).

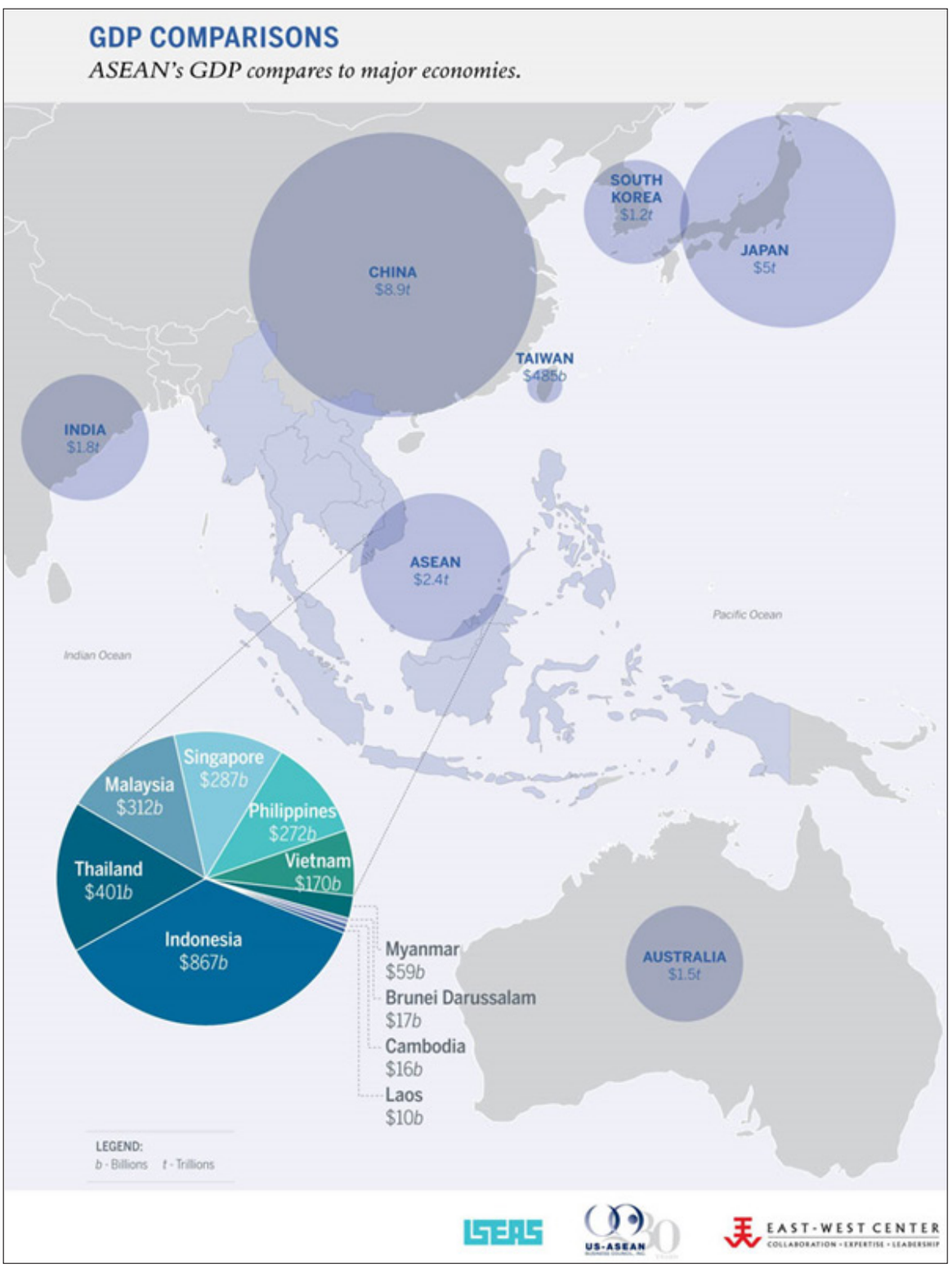
Figure 4.1: GDP growth in the world from 2001 to 2013



Source: US-ASEAN Business Council, East-West Center, USEAS, 2016

The region with its consumer base of 626 million people is a strong performer in raising the living standards in its ten member countries. The combined GDP of the ASEAN member countries (2.4 trillion US$) adds up to 4.4% of the world's total GDP (PPP). The average GDP per capita in ASEAN is to 12,426.5 US$ with a spread from 869 US$ in Myanmar to 54,776 US$ in Singapore (Schwab & Sala-i-Martin, 2014). Figure 4.2 displays the comparison of ASEAN's GDP to major economies. In the ASEAN region, Lao PDR's annual GDP is smallest with $10 billion and Indonesia's GDP highest ($867 billion) due to the largest population in the region.

Figure 4.2: ASEAN's GDP compared to major economies



Source: US-ASEAN Business Council, East-West Center, USEAS, 2016

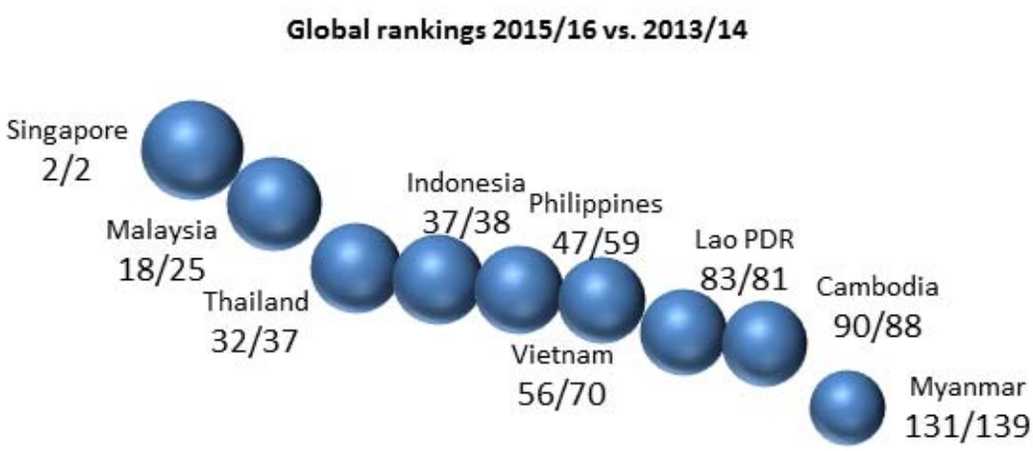
4.1 An overview of the business environment in the ASEAN region

The annual Global Competitiveness Report of the World Economic Forum evaluates key factors and their interrelations that determine economic growth and a country's level of present and future prosperity. It tries to point out main strengths and weaknesses of an economy so policy makers and other stakeholders can make informed decisions to shape their economic agendas, address challenges and enhance opportunities.

All countries around the globe have room for improvement. There is considerable diversity in performance not only across but also within countries (Schwab & Sala-i-Martin, 2015). None of the participating countries in the 2015/16 report scored above average for its peer group in all surveyed sub-pillars, and only a few come close.

In ASEAN, nearly all countries in ASEAN could keep or increase their ranks according to the Global Competitiveness Report 2015/16 (Schwab & Sala-i-Martin, 2015). Despite fewer participating countries (140 countries) in 2015/16 compared to 2013/14 (146 countries), both Cambodia and Lao PDR lost 2 ranks compared to three years earlier (Figure 4.3). Especially the Philippines and Vietnam managed big steps forward in their competitiveness globally, climbing up 12 ranks (Philippines) and even 14 ranks (Vietnam) respectively. Singapore maintained its No. 2 position globally, and Malaysia and Thailand stepped up 7 and accordingly 5 ranks. Brunei Darussalam ranked No. 26 in 2013/14 with a value of 5.0 which makes it a close follower to Malaysia, ranking No. 3 in ASEAN but was not included in the rankings in 2015/16.

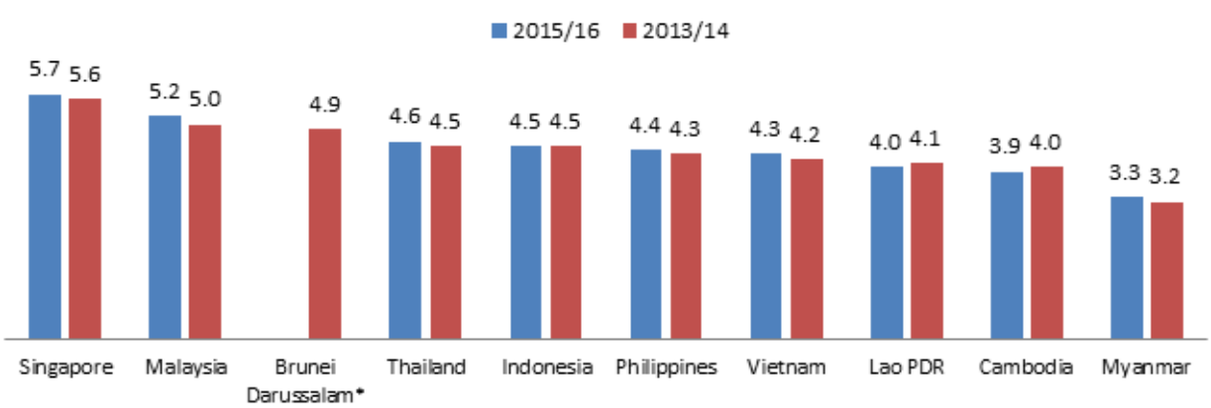
Figure 4.3: Global ranking in the Global Competitiveness Index 2013/14 and 2015/16, by country



Source: Global Competitiveness Reports 2013/14 and 2015/16 (World Economic Forum)

Figure 4.4 displays the global values of the rankings which indicate how close the four countries Thailand (4.6), Indonesia (4.5), Philippines (4.4) and Vietnam (4.3) are ranked despite a gap of 24 ranks between Thailand and Vietnam.

Figure 4.4: Global competitiveness values 2013/14 versus 2015/16, by country



**Data 2015/16 for Brunei Darussalam are not available*
Source: Global Competitiveness Reports 2013/14 and 2015/16 (World Economic Forum)

The annual analysis of the main indicators in the global competitiveness landscape by the World Economic Forum reveals the differences between the countries in the region (Figure 4.5). For basic requirements, such as institutions, infrastructure, macroeconomic environment, health and primary education, Singapore ranks first on a global scale, whereas Myanmar takes one of the last ranks yet with an improvement of 8 ranks within the last three years. Despite overall lower rankings in 2015/16, both Cambodia and the Philippines improved several steps in the basic requirements, whereas Indonesia and Lao PDR experienced a decline. In efficiency enhancers, such as higher education and training, goods market efficiency, labor market efficiency, financial market development, technological readiness, and market size, all countries gained in rankings with the exception of Cambodia which dropped 10 ranks from 91 to 101. Regarding innovation and sophistication factors, e.g. business sophistication, the ASEAN region on average is ranked lower than the overall ranking. Singapore, holding rank 2, managed to improve in Innovation and Sophistication Factors from rank 13 to 11 only. Within ASEAN, Indonesia, ranked 33, comes third after Singapore (11) and Malaysia (17). Despite an improvement in the last years, Thailand ranks 5th in this indicator and therefore lower than its overall rank of 3 in ASEAN, after the Philippines.

Table 4.1: Main indicators 2013/14 versus 2015/16, by country

			Basic requirements		Efficiency enhancers		Innovation and sophistication factors	
		Overall rank	**Rank**	**Value**	**Rank**	**Value**	**Rank**	**Value**
Brunei Darussalam	2015/16	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	2013/14	26	18	5.60	65	4.10	54	3.80
Cambodia	2015/16	90	93	4.19	101	3.63	121	3.05
	2013/14	88	99	4.20	91	3.80	83	3.40
Indonesia	2015/16	37	49	4.84	46	4.34	33	4.14
	2013/14	38	45	4.90	52	4.30	33	4.10
Lao PDR	2015/16	83	86	4.30	106	3.58	103	3.05
	2013/14	81	83	4.40	107	3.60	74	3.50
Malaysia	2015/16	18	22	5.59	22	5.01	17	5.05
	2013/14	24	27	5.40	25	4.50	23	4.70
Myanmar	2015/16	131	128	3.45	131	3.17	134	2.71
	2013/14	139	135	3.40	140	3.00	146	2.60
Philippines	2015/16	47	66	4.60	51	4.30	47	3.88
	2013/14	59	78	4.50	58	4.20	58	3.80
Singapore	2015/16	2	1	6.36	2	5.70	11	5.19
	2013/14	2	1	6.30	2	5.60	13	5.10
Thailand	2015/16	32	42	4.94	38	4.56	48	3.88
	2013/14	37	49	4.90	40	4.40	52	3.80
Vietnam	2015/16	56	72	4.54	70	4.04	88	3.44
	2013/14	70	86	4.40	74	4.00	85	3.40

Source: Global Competitiveness Reports 2013/14 and 2015/16 (World Economic Forum)

Enabling an economic-friendly framework is highly influenced by laws and regulations in a country. An annual global comparison of these framework conditions is conducted as "ease of doing business index" by the World Bank. A higher ranking, which means a lower numerical value, indicates better, usually simpler, regulations for businesses and stronger protections of property rights. Table 4.2 shows that Singapore was able to uphold its global No.1 rank in ease of doing business, despite a setback in certain indicators, such as "Starting a business" (-6 ranks), "Resolving insolvency" (-25 ranks) and "Trading across borders" (-40 ranks). However, Singapore also managed to become No.1 in 2015 in the three categories dealing with construction permits, protecting minority investors and enforcing contracts.

The three countries Malaysia, Thailand and Brunei Darussalam have lost ranks within the last three years; Malaysia and Brunei 6 and 5 ranks respectively lower, whereas Thailand took a steep decline in the Ease of Doing Business Index, losing 31 ranks, thereby dropping from rank 18 to rank 49. In Thailand , all but 2 conditions deteriorated. Only "paying taxes" and "resolving insolvency" were improved compared to 2013. This decline might be mirrored in the decline of entrepreneurship rates from 2013 to 2015 as displayed in chapters 2 and 3.

Table 4.2: Global rankings of ASEAN countries in ease of doing business, 2015 versus 2013

		Ease of Doing Business Rank	Change in Ranking from 2013 to 2015	Starting a Business	Dealing with Construction Permits	Getting Electricity	Registering Property	Getting Credit	Protecting Minority Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Resolving Insolvency
Singapore	2015	1	0	10	1	6	17	19	1	5	41	1	27
	2013	1		4	2	5	36	12	2	5	1	12	2
Malaysia	2015	18	-6	14	15	13	38	28	4	31	49	44	45
	2013	12		12	96	28	33	1	4	15	11	33	49
Thailand	2015	49	-31	96	39	11	57	97	36	70	56	57	49
	2013	18		85	16	10	26	70	13	96	20	23	58
Brunei Darussalam	2015	84	-5	74	21	68	148	79	134	16	121	113	98
	2013	79		135	43	29	115	129	117	22	40	158	46
Vietnam	2015	90	9	119	12	108	58	28	122	168	99	74	123
	2013	99		108	28	155	48	40	169	138	74	44	149
Philippines	2015	103	35	165	99	19	112	109	155	126	95	140	53
	2013	138		161	100	57	122	129	128	143	53	111	165
Indonesia	2015	109	19	173	107	46	131	70	88	148	105	170	77
	2013	128		166	75	147	98	129	49	131	37	144	148
Cambodia	2015	127	6	180	181	145	121	15	111	95	98	174	82
	2013	133		133	149	132	115	53	82	66	118	142	152
Lao PDR	2015	134	29	153	42	158	66	70	178	127	108	92	189
	2013	163		81	87	138	74	167	184	126	160	114	185
Myanmar*	2015	167	10	160	74	148	145	174	184	84	140	187	162
	2014	177		189	130	121	151	171	178	116	103	185	160

**2013 data for Myanmar is not available; 2014 data was used for comparisons*

4.2 Assessment of the Entrepreneurial Framework Conditions in six ASEAN countries

The "Forum on ASEAN-Japan Young Entrepreneurs: Partnership for Growth" (ASEAN, 2014) in 2013 forecasted that –once AEC is established- the role of the private sector, of young entrepreneurs, and of women entrepreneurs will increase above average. However, they also raised concerns on the preparedness of those entrepreneurs for the increasingly competitive environment under the ASEAN Economic Community (AEC).

Social, political and economic factors are influential in creating unique business and entrepreneurial contexts. Environmental features that are expected to have an impact on entrepreneurship are captured in the nine Entrepreneurial Framework Conditions (EFCs), which are described in Table 4.3. Although the EFCs can be addressed at any stage of development, these conditions function best in economies with an underlying foundation of basic requirements and efficiency enhancers as described in Chapter 4.1. It can be assumed that a country such as Thailand, which experienced a sharp downgrade in the ease of doing business, also performs lower in entrepreneurship conditions than some years earlier.

Table 4.3: The GEM Entrepreneurial Framework Conditions (EFCs)

Framework condition	Description
EFC1:Financial support	The availability of financial resources, equity, and debt, for new and growing firms, including grants and subsidies.
EFC2: Government policies	The extent to which government policies, such as taxes or regulations) are either size- neutral or encourage new and growing firms. There are two sub-divisions – the first covers the extent to which new and growing firms are prioritised in government policy generally; and the second is about the regulation of new and growing firms.
EFC3: Government programmes	The presence and quality of direct programmes to assist new and growing firms, at all levels of government (national, regional, municipal).
EFC4: Education and training	The extent to which each level of the education and training system incorporates training in creating/ managing new, small or growing business entities. There are two sub-divisions – primary and secondary school entrepreneurship education and training; and post-school entrepreneurship education and training.
EFC5: Research and development transfer	The extent to which national research and development will lead to new commercial opportunities, and whether or not these are available for new, small and growing firms.
EFC6: Commercial and professional infrastructure	The presence of commercial, accounting and other legal services and institutions that allow or promote the emergence of small, new and growing business entities.
EFC7: Internal market openness	The extent to which commercial arrangements undergo constant change and redeployment as new and growing firms compete with and replace existing suppliers, subcontractors and consultants. There are two sub-divisions – market dynamics, i.e. the extent to which markets change dramatically from year to year; and market openness, i.e. the extent to which new firms are free to enter existing markets.
EFC8: Access to physical infrastructure	Ease of access to available physical resources – communication, utilities, transportation, land or space – at a price that does not discriminate against new, small or growing firms.
EFC9: Cultural and social norms	The extent to which existing social and cultural norms encourage, or do not discourage, individual actions that might lead to new ways of conducting business or economic activities which might, in turn, lead to greater dispersion in personal wealth and income.

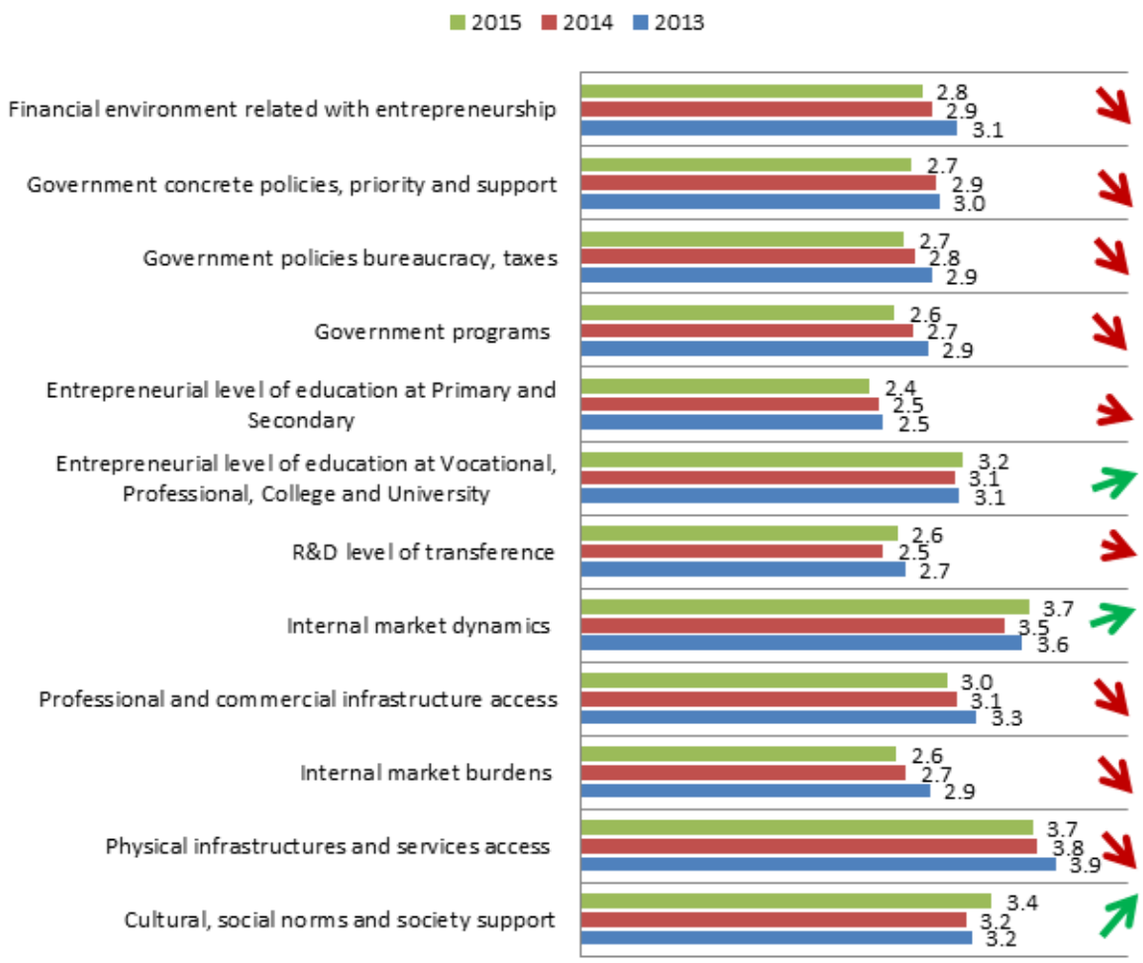
The National Experts' Survey (NES) provides insights into the ways in which these EFCs either foster or constrain the entrepreneurial climate, activity and development in the ASEAN region. Six of the ASEAN countries (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam) participated in the 2013 and 2014 GEM survey. For 2015, Singapore data was not available.

National conditions influencing entrepreneurial activity are observed in a survey with a minimum of 36 experts per country, using both a semi-structured and structured questionnaire. The closed questionnaire consisted of several statements relating to aspects of the nine Entrepreneurial Framework Conditions. The responses were measured on a Likert scale from "completely false (1)" to "completely true (5)". The statements were phrased so that a score of 4 or 5 would indicate that the expert regarded the factor as positive for entrepreneurship, while a score of 1 or 2 would indicate that the expert regarded the factor as negative for entrepreneurship.

Figure 4.4 summarizes the experts' perceptions of the entrepreneurial environment for ASEAN on average over the years 2013 to 2015. On the Likert scale of five, a mean score of three is regarded as average. The most positive EFCs are considered to be those with mean scores between 3.5 and 5, whereas those between 1 and 2.5 indicate a negative perception.

On average, many framework conditions in ASEAN saw a decline in the experts' perceptions. Only three conditions improved: (1) cultural, social and society support which increased from 3.2 to 3.4, still below a most positive EFC of 3.5; (2) internal market dynamics which was already one of the positive conditions in 2013 (3.6) could increase slightly to 3.7, and (3) entrepreneurial level of education at vocational, professional, college and university –up 0.1 to 3.2.

Figure 4.5: Average Entrepreneurial Framework Conditions (EFCs) in ASEAN-6 countries, 2013 – 2015



On a country level, differences between the countries become apparent which are understandable due to the different development levels of the countries. The ten ASEAN member countries represent all stages of economic development: from factor-driven (Cambodia, Lao PDR, Myanmar, Vietnam) over efficiency-driven (Indonesia, Thailand) to innovation-driven (Singapore), plus they cover the two transition phases between factor- and efficiency-driven (Brunei, Philippines) and between efficiency- and innovation-driven (Malaysia). In the last years, the financial environment supporting entrepreneurship slightly improved for Singapore (2014: 3.6), was stable for Malaysia (3.4), but deteriorated for the other countries with a highest decline of -0.5 for Thailand from an average 3.0 down to 2.5 in 2015. With regard to government policies and government programs, Indonesia managed to steadily improve this condition from 2013 to 2015 although still on a below average rating (Table 4.4) and managed to surpass the Philippines, Thailand and Vietnam. The other ASEAN countries either were stable or declined in government-related framework conditions, especially the Philippines dropped low. Malaysia could improve in government programs, yet faced a lower rating in bureaucracy and taxes.

Throughout the region, cultural and social norms and society support rank above average with a more positive attitude towards entrepreneurship which is also reflected in the high female entrepreneurship rates of most of the countries. Internal market dynamics ranks stable and as one of the most positive framework conditions besides physical infrastructure for the ASEAN countries, as can be expected in the verge of the AEC at the end of 2015. The entrepreneurial level of the education at vocational colleges, professional training, colleges and universities improved or was stable (Sing pore) at a level above average in all countries with the exception of Thailand which dropped -0.4 to 2.7 and Vietnam (-0.1 to 2.5).

Table 4.4: Experts' assessment of GEM entrepreneurial framework conditions – mean score by country, 2013 – 2015

	Indonesia			Malaysia			Philippines			Thailand			Vietnam			Singapore*	
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2014	2013
Financial environment related with entrepreneurship	2.9	3.0	3.1	3.4	3.3	3.4	3.1	2.6	3.2	2.5	2.5	3.0	2.1	2.4	2.4	3.6	3.5
Government concrete policies, priority and support	3.0	2.9	2.7	3.1	3.4	3.1	2.4	2.4	3.0	2.5	2.5	2.5	2.6	2.9	2.9	3.5	3.7
Government policies bureaucracy, taxes	2.7	2.5	2.2	3.1	2.9	3.5	2.3	2.1	2.3	2.5	2.6	2.4	2.8	2.5	2.8	4.0	4.1
Government programs	2.9	2.6	2.5	3.4	3.3	3.0	2.2	2.4	3.1	2.3	2.1	2.4	2.1	2.4	2.5	3.7	3.6
Entrepreneurial level of education at Primary and Secondary	2.7	2.6	2.5	2.5	2.5	2.3	3.0	2.9	3.1	2.2	1.9	2.3	1.6	1.8	2.0	3.0	2.8
Entrepreneurial level of education at vocational, professional, college and university	3.6	3.3	3.3	3.2	3.1	3.0	3.8	3.3	3.4	2.7	2.8	3.1	2.5	2.6	2.6	3.3	3.2
R&D level of transference	2.9	2.6	2.3	2.9	2.7	2.9	2.5	2.1	2.5	2.4	2.1	2.6	2.3	2.3	2.5	3.2	3.2
Professional and commercial infrastructure access	2.9	3.0	3.3	3.4	3.3	3.2	3.1	2.9	3.4	2.9	3.2	3.4	2.8	2.9	2.9	3.2	3.5
Internal market dynamics	3.8	3.6	3.9	3.6	3.6	3.4	3.7	3.1	3.8	3.8	3.6	3.7	3.6	3.7	3.5	3.4	3.5
Internal market burdens	2.7	2.9	2.8	2.8	2.8	2.7	2.5	2.5	2.9	2.5	2.4	2.8	2.5	2.4	2.7	3.0	3.4
Physical infrastructures and services access	3.2	3.5	3.5	4.2	4.1	4.2	3.3	3.1	3.7	3.8	3.7	4.1	4.1	3.8	3.6	4.5	4.5
Cultural, social norms and society support	3.4	3.3	3.3	3.5	3.5	3.1	3.4	3.1	3.6	3.4	2.9	3.0	3.2	3.1	3.1	3.2	3.2

**2015 data for Singapore are not available*

Most negative conditions in 2015 with a rate below 2.5 are prevalent in three of the five countries: Philippines, Thailand and Vietnam with "government programs" marked negative in all three of them (Table 4.5). In the Philippines, all conditions related to government, be it policies, taxes, bureaucracy or programs, are considered to be not supporting, whereas the experts rate primary and secondary education as R&D transfer as insufficient and negative towards entrepreneurship. In addition, Vietnam has obstacles in the financial environment which hinders entrepreneurship.

Table 4.5: GEM Entrepreneurial framework conditions rated positive >3.5 (green) and negative (red), per country, 2015

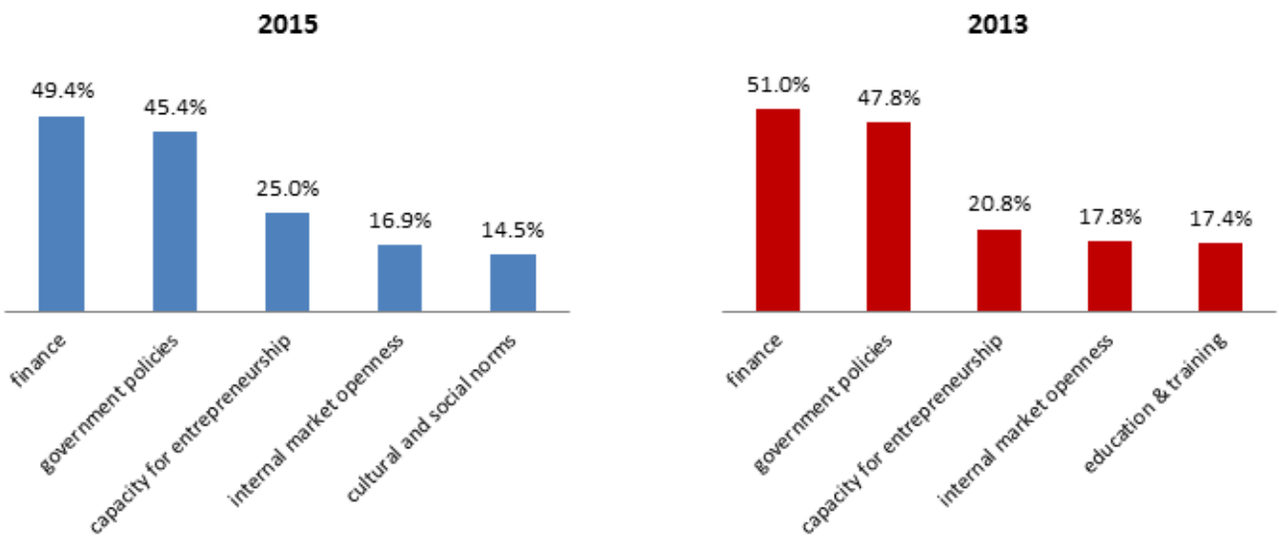
	Indonesia	Malaysia	Philippines	Thailand	Vietnam
Financial environment related with entrepreneurship					
Government concrete policies, priority and support					
Government policies bureaucracy, taxes					
Government programs					
Entrepreneurial level of education at Primary and Secondary					
Entrepreneurial level of education (vocational, professional, college and university)					
R&D level of transference					
Professional and commercial infrastructure access					
Internal market dynamics					
Internal market burdens					
Physical infrastructures and services access					
Cultural, social norms and society support					

4.3 Key constraints to entrepreneurial activity

Besides their answers to the closed questionnaire, the experts were asked to identify and comment on the three most pressing constraining and fostering elements for entrepreneurship in their respective countries. The average constraints were assessed without Singapore, since data for 2015 were not available. In 2013, Singapore with its city-state status and limited in-country market was a complete outlier in the region, perceiving no constraints in corruption, economic climate, labor costs and information, which was prevalent for other countries. The main constraints 2013 in Singapore were political, institutional and social context (61.7%), cultural and social norms (50.0%) and work force features (35.3%).

Figure 4.6 displays the five most pressing constraints in the five ASEAN countries. The top four constraints for entrepreneurship in 2015 remained the same as in 2013 with an increasing rate for entrepreneurial capacity. Rank 5 switched from education and training to cultural and social norms, which were increasingly considered an issue.

Figure 4.6: Top five contraints for entrepreneurship in ASEAN-5, 2015 and 2013



Not all countries perceive the same five constraints as their top priority. Broken down by country (Table 4.7), government policies lead before finance in the Philippines, and in Vietnam, some top pressing constraints are also the political, institutional and social context, the economic climate and corruption.

Table 4.7: Top five contraints for entrepreneurship by country, 2015

Indonesia		Malaysia		Philippines		Thailand		Vietnam	
finance	67.6%	finance	50.0%	government policies	77.8%	finance	71.0%	political, institutional and social context	44.4%
government policies	51.4%	government policies	26.9%	finance	38.9%	capacity for entre-preneurship	35.5%	government policies	38.9%
internal market openness	21.6%	capacity for entre-preneurship	34.6%	cultural and social norms	30.6%	government policies	32.3%	capacity for entre-preneurship	30.6%
cultural and social norms	21.6%	internal market openness	26.9%	corruption	22.2%	internal market openness	19.4%	economic climate	30.6%
capacity for entre-preneurship	21.6%	education & training	23.1%	physical infra-structure	22.2%	information	19.4%	corruption	30.6%

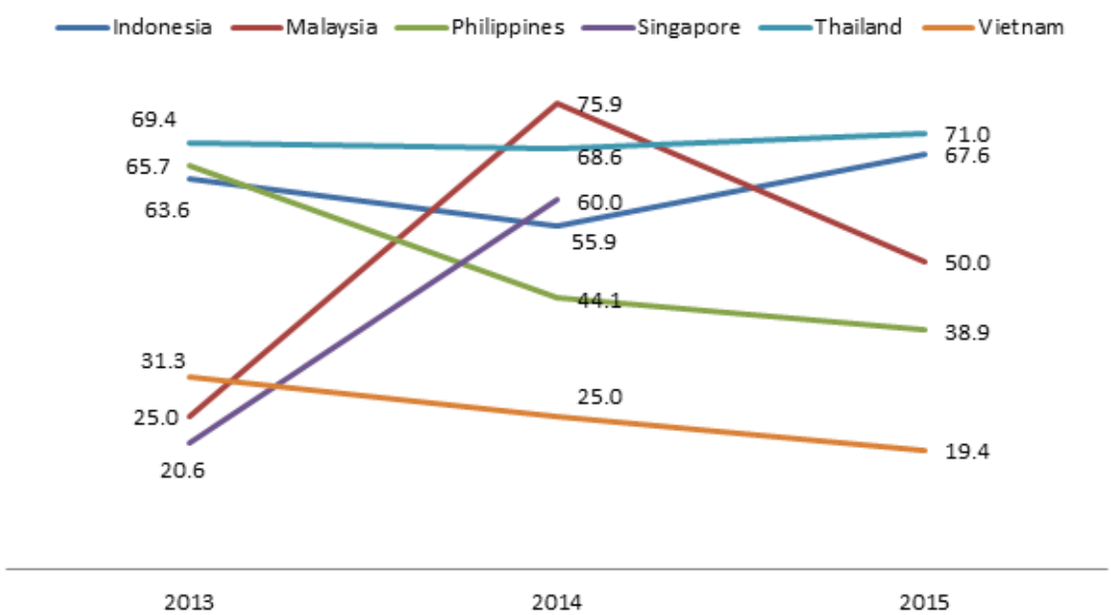
Especially women face constraints that limit their opportunities to establish, manage and grow an enterprise mainly in areas of policy development, coordination and implementation; access to finance and credit; capacity development; and social and cultural norms. Seed funding for the mainly very small start-ups in ASEAN is less available for women than for men (ADB, 2014). Even though micro-finance to women entrepreneurs has proven to be successful in terms of re-payments and enhancing women, options are still limited. Often legal, regulatory and social barriers which restrict women's ability to own assets, enter into contracts and obtain credit. Within support schemes that are not gender-responsive, women entrepreneurs compete with male counterparts who have greater collateral and credit history (UNESCAP, 2013).

4.3.1 Financial Support

Access to finance is one of the most pressing factors in all ten ASEAN countries (Schwab & Sala-i-Martin, 2014) and is an important resource for every enterprise, especially for start-ups and for growing firms.

In the GEM survey, half of the experts or more perceive financial pressures above average in Thailand (71%), Indonesia (67.6%) and Malaysia (50%), whereas financial constraints in the Philippines (38.9%) and especially in Vietnam (19.4%) are considered as below average. In the Philippines and in Vietnam, financial constraints declined from 2013 to 2015 (Figure 4.7) and increased slightly for Indonesia and Thailand. Between 2013 and 2014, both Singapore and Malaysia see a step increase in financial constraints, settling on a lower level in 2015 for Malaysia, yet still 100 % above the level of 2013. According to the World Economic Forum (WEF), finance is also considered to be specifically important for Brunei Darussalam, Cambodia and Lao PDR (Schwab & Sala-i-Martin, 2014).

Figure 4.7: Financial constraints for ASEAN-6 countries, 2013 - 2015



Especially in Thailand and Vietnam, funding by venture capitalists, business angels or through IPOs seems to be under-developed (Table 4.8). Lowest ratings are found in Vietnam, even though financial constraints are not among the first five constraints. Apparently, the financial framework is indeed on a lower development level, yet other constraints are hindering more.

Table 4.8: Expert ratings on financing for new and growing firms, by country, 2013 to 2015 (five point scale)

	Malaysia		Indonesia		Philippines		Thailand		Vietnam		Singapore	
	2015	2013	2015	2013	2015	2013	2015	2013	2015	2013	2015	2013
equity funding	3.6	3.6	2.8	2.9	3	3.3	2.4	2.9	2.1	2.6	n.a.	3.8
debt funding	3.5	3.4	3.2	3.4	3.2	3.4	2.8	3.3	2.6	2.7	n.a.	3.2
Government subsidies	3.6	3.5	2.9	3.0	2.6	3.1	2.3	2.4	1.6	1.9	n.a.	4.3
funding from private individuals (other than founders)	3.5	2.8	2.9	3.1	3.8	3.5	3.3	3.0	3	2.6	n.a.	3.4
venture capitalist funding	3.4	3.1	2.9	3.2	3.3	3.1	2.4	3.1	2	2.2	n.a.	3.3
funding through initial public offerings (IPOs)	3.4	3.4	2.7	2.9	3.1	3.0	3.1	3.9	1.9	2.3	n.a.	3.1
professional business angels	3.5	n.a.	2.7	n.a.	3.2	n.a.	2.6	n.a.	1.8	n.a.	n.a.	n.a.
crowdfunding (private lenders)	3.1	n.a.	3.3	n.a.	3.4	n.a.	2.1	n.a.	2.1	n.a.	n.a.	n.a.

In Malaysia, where "access to finance" is one of six focus areas in its SME Master Plan 2012–2020, the contribution of SMEs to GDP increased from 29% in 2005 to 33% in 2013 and the SME sector itself was growing faster with 6.3% than the economy (4.7%) because of better productivity gains. The plan is to offer more diversified finance options outside the traditional banking for SMEs, including more venture capital and angel investments, especially for early-stage businesses. Despite a lot of efforts and certain results, financial constraints for entrepreneurship are still the biggest obstacle in Malaysia and entrepreneurship rates are lower than in other ASEAN countries. The experts' assessment named the lack of vibrant funding sources and of financial assistance, especially for start-ups, where banks do not provide the necessary credit loans for young people. The access to finance itself is not easy; entrepreneurs lack capital and also incubator facilities are still rare in Malaysia.

Thailand, with the highest level of perceived constraints in the financial environment for entrepreneurship of 71%, funding in general, sources of funding and access to it are repeated issues. In addition, lacks of flexible financial products which are a good fit the needs combined with high costs to access funding channels hinder Thai entrepreneurs. Investments that are accessible are only for small-scale investments with little support from banks, whereas large-scale project funding is not available.

On the opposite side is Vietnam where –on the one hand the financial environment related to entrepreneurship is rated clearly below average and lowest in the ASEAN region and –on the other hand this financial environment is not perceived as one of the main five constraints. Constraints were seen for enterprises which lack capital and have problems to obtain bank loans because of already existent "bad debts". In addition, banks are tightening their loan conditions, so overall capital for business development is limited. Conditions for start-up businesses to approach sources of capital and related services are limited.

4.3.2 Government policies

Government policies in general are an important factor to enhance entrepreneurial activities. One role of government agencies is to increase the ease of doing business and to reduce bureaucratic burdens. It is not the task of governments to run businesses, but they are part of the ecosystem influencers who can easily hinder or not support entrepreneurial activities by having the wrong policies in place. In general, existing government policies in ASEAN are considered to be not sufficiently implemented in practice. On Average 45.4% of the experts see them as a major constraining factor for entrepreneurs in 2015.

Government policies became the top constraint for the Philippines in the last three years, whereas it became less important for other countries in the region, because new obstacles seemed to have opened up (Figure 4.8). The decline in importance as a constraint for Malaysia results from the new No.2 constraint "Capacity for entrepreneurship" with 34.6% which was not prevalent in 2013 (0%). Similarly, Vietnam's drop in this constraint happened because increasingly political, institutional and social context (44.4%) play a role as an obstacle for entrepreneurs, not being mentioned in 2013 (0%). For Thailand, there is a small but steady increase, yet government policies remain No. 3 constraint as in 2013. Entrepreneurs in Singapore face slightly less constraints from government policies. Here other factors like the political, institutional and social context, work force features and cultural and social norms prevail. The World Economic Forum ranks lack of adequate government policies and inefficient government bureaucracy as one of the most problematic factors for doing business in Cambodia and Myanmar, Brunei Darussalam and Lao PDR (WorldBank, 2014).

Figure 4.8: Constraints from government policies for ASEAN-6 countries, 2013 - 2015

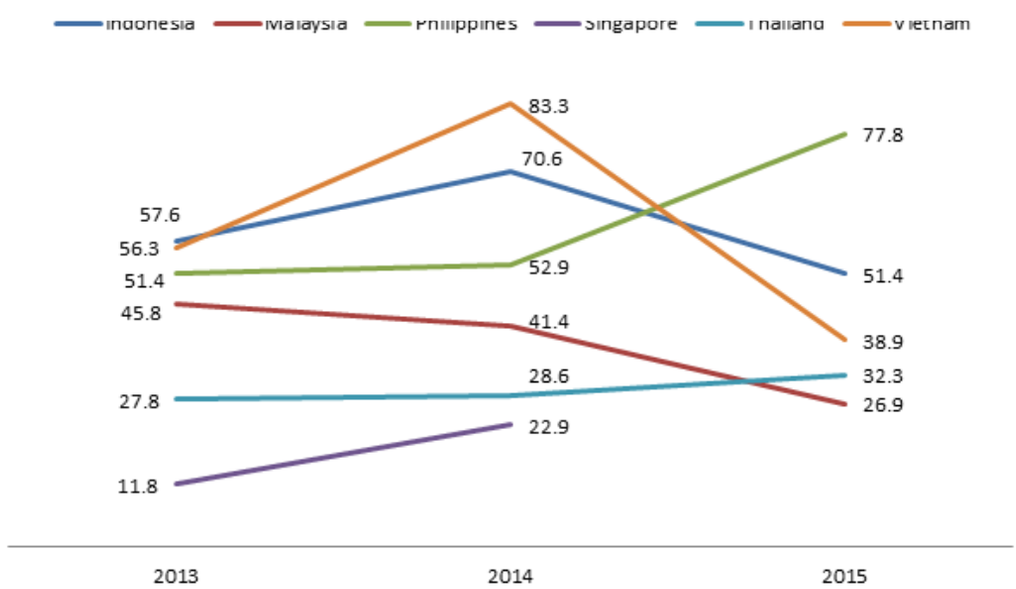
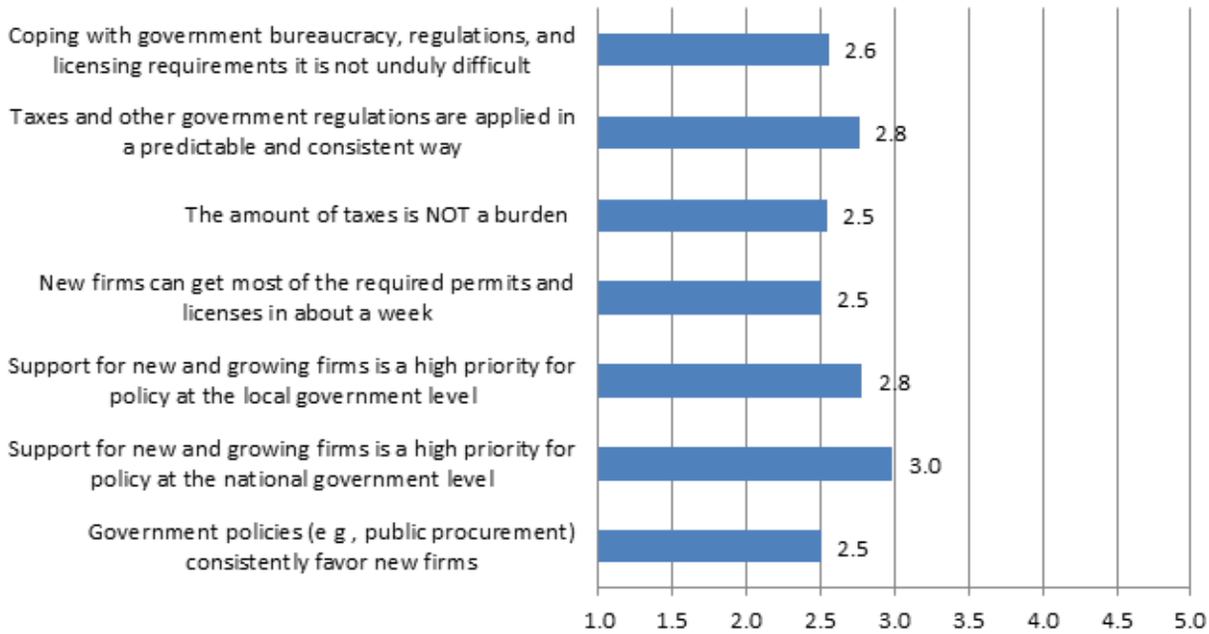


Figure 4.9 shows that the average experts' ratings on the different sub-topics deliver below average values The fact that governments have made support for new and growing firms a high priority for policies at the national government level is mirrored in the results, yet receives only average rates. Certainly, theory and practice are two different aspects and entrepreneurs complain that the policies don't fit to the needs, especially of small businesses.

Figure 4.9: Average expert ratings on government policies for new and growing firms across ASEAN-5 countries, 2015



In Thailand, the experts see problems in the alignment of policy forming by the government. An example is the promotion of organic products via policies versus turning the same area into an industrial area by other policies at the same time. These contradicting policies or "to try to please everybody" cannot be successful in the long run. In addition, government policies for SME support are implemented poorly and at high costs. The data is diverse and the government's information system not capable of handling it efficiently. In connection with government policies, corruption seems to be an issue as well. In Thailand, experts also miss adjustments in regulations for failed entrepreneurs to be able to restart or reborn their businesses as there are only poor options for a second chance for bankrupt entrepreneurs from a legal point of view.

In Malaysia, the constraints by government policies declined and are ranked third constraint in 2015 after capacity for entrepreneurship. Main obstacles in government policies were seen in the bureaucracy in government departments and in political inclination and cronyism. Tax incentives are mostly given to MSC-status businesses in Malaysia. MSC Malaysia is Malaysia's national ICT initiative designed to attract world-class technology companies while grooming the local ICT industry and is fully supported by the Malaysian Government. Specific policies were a topic as well, such as national economic policies or the bumiputra policy, which was implemented in the 1970's, designed to favor bumiputras (a Malaysian term to describe the Malay race and other indigenous peoples of South East Asia, used particularly in Malaysia).

In Vietnam, experts perceive reduced constraints through government policies. Main problems were that laws and decrees are not coherent and many units are in charge of the same problem, thereby causing obstacles for business activities. Some procedures are redundant, even though the government has tried hard to enhance the processes. Many ministries have too many units providing public services, competing with each other and with enterprises. Government officials do not encourage domestic enterprises or treat them equally compared to FDI enterprises. Since policies tend to change frequently, it is difficult for entrepreneurs to stay up to date. In addition, laws and related legal documents are inconsistent, instable and unpredictable as external forces.

4.3.3 Capacity for entrepreneurship

Capacity for entrepreneurship replaced education and training on rank 3 of constraints for entrepreneurship. Certainly, a lack of capacity for entrepreneurship also includes education, specifically entrepreneurship education. This is certainly even more important for women entrepreneurs as depicted in Chapter 3. Women entrepreneurs lack behind in their educational attainment compared to male entrepreneurs. Besides ensuring equal access to education for women, inclusion, equity and more investments in technical and vocational training as for higher education for women is necessary to close gender gaps in secondary or higher education.

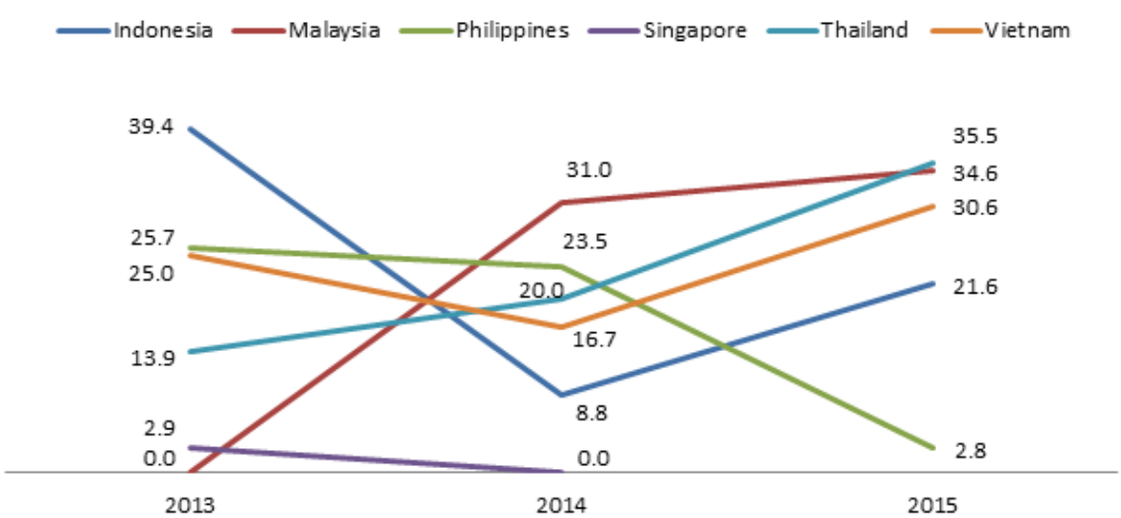
Regarding capacity development and time, women entrepreneurs have less access to opportunities to pursue higher education, specialized training and job experience than men entrepreneurs. Capacity development needs among women entrepreneurs vary significantly, with

differences in education levels, skills and enterprises. As displayed in Chapter 3, women entrepreneurs are less able to access capacity development opportunities because they are constrained by domestic responsibilities. They are also less likely to know other entrepreneurs who could provide lacking skills and knowledge as well as capacity enhancement opportunities. The inequitable division of domestic responsibilities between men and women restricts women entrepreneurs' ability to allocate time for capacity development (UNESCAP, 2013).

Supported by many organizations, amongst others ADB, UN Women, UNESCAP, WOCAN, many projects and programs have helped to narrow gender gaps in education. Besides building schools and training female teachers (ADB, 2011), new directions are pursued to support school-to-work transition by delivering technical and vocational education and training to female students with the goal, that they will enter male-dominated industries. In Indonesia, 48,000 girls received technical and vocational training in computer science, business, and tourism and hospitality programs with the result that not only 41% of the students received employment, but also 12% started their own business with a better educational background, namely a better capacity for entrepreneurship (ADB, 2012).

Constraints from capacity for entrepreneurship increased in most surveyed ASEAN countries since 2013. For Singaporeans, this constraint vanished from the sight and for the Philippines, capacity for entrepreneurship took a sharp decline and lost its obstacle status from 25.7% in 2013 to 2.8% in 2015 (Figure 4.10). In Thailand, capacity for entrepreneurship declined from 2013 to 2014 rapidly, then increasing again in 2015, yet not to the old level. All other countries experienced an increase within the three years, most prevalent in Malaysia, where this specific topic evolved in 2014 with 31% and increased further in 2015 to 34.6%

Figure 4.10: Constraints from capacity for entrepreneurship for ASEAN-6 countries, 2013 - 2015



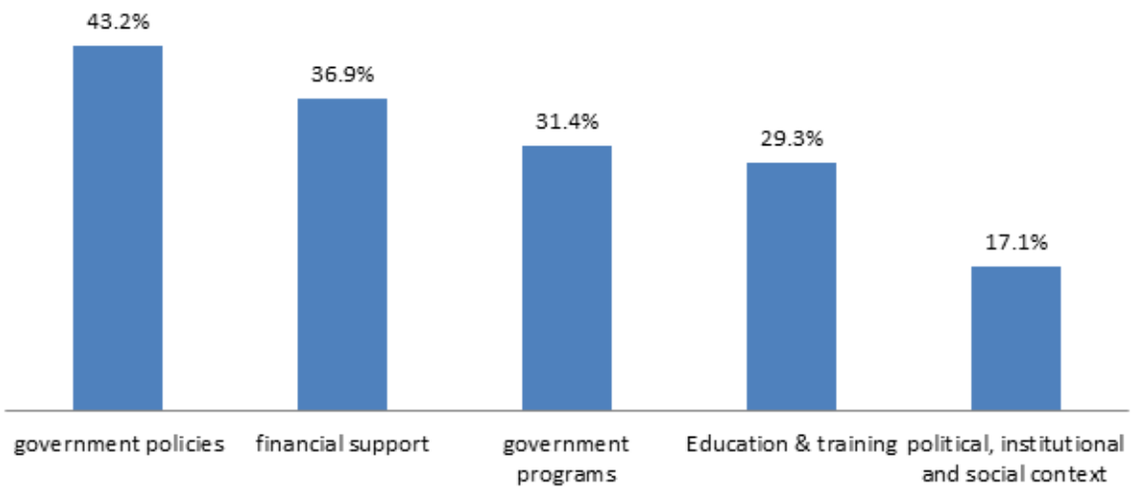
Capacity for entrepreneurship is considered as a combination of attitudes and aspirations and a set of skills and capabilities, such as management capacities for entrepreneurship. Experts in Malaysia complain about the lack of an entrepreneurial culture in their country, but also with reference to the individual persons, a lack of entrepreneurial spirit, which is confirmed by the low start-up rates, the willingness to take risk and the general lack of a business attitude in individuals. Thinking out of the box is not encouraged, starting at school level, a lack of creativity and innovation is inherent. Similarly, individuals in Vietnam lack creativity and independence, general business knowledge, and technological capacities. Entrepreneurs need to practice critical thinking with an economical mindset. In Thailand, experts see a lack of expert knowledge for the entrepreneur's specific business field. Networking and connections are under-developed as is the "dare to do" mindset. In Indonesia, idea generation processes and the presentation skills of these ideas to relevant parties in order to get their support is missing. The culture of networking is fading away with the result that mutual cooperations are declining. The existing concentration with an "instant mindset" hinders creative future-oriented planning.

4.4 Key recommendations from the national experts

Stimulating entrepreneurship and then supporting it appropriately, is an important focus of the national experts' survey by not only identifying key weaknesses in the economic and entrepreneurial ecosystem, but also providing practical recommendations for leverage, to beused for informed policy decisions. Following the most prevalent three constraining factors "financial support", "government policies" and "capacity for entrepreneurship", it is natural that recommendations from the NES survey also revolved around those issues. It could therefore be implied that the most prevalent constraining factor "financial support" would receive the most recommendations from the NES experts.

On average, most recommendations were made for government policies, financial support and government programs (Figure 4.11). Core areas of recommendations vary by country, due to the country-specific differing constraints. Top recommendation No. 5, the political. Institutional and social context for example is mainly driven by Vietnam, where 64% of the recommendations center on this topic and Thailand (16%). For all other surveyed ASEAN countries, this issue is not relevant. The key recommendations of the experts are summarized below.

Figure 4.11: CExperts' recommendations for ASEAN-5 countries, 2015



Government policies and government programs

Policy recommendations for ASEAN member countries that are already in place are numerous, yet most of them do not focus on entrepreneurs and on women entrepreneurs in specific. Recommendations also included policies to erase corruption, the problems of counterfeiting and piracy as well as commercial fraud.

- The governments should set up a seed capital system and improve or establish an investment support system.
- Policies should have mechanisms to encourage and promote enterprises (who for example have an agricultural production) to create a value chain and increase added value for their products, so they can compete effectively also on international markets
- Delegate authority to units in order to implement business-related activities according to existing laws
- Legislate bankruptcy laws to enable failed entrepreneurs to have a second chance (such as credit bureau bankruptcy guarantee law); create a new law that is more flexible for failed entrepreneurs to restart.
- Establish a one-stop SME service agency that cooperates any SME's stakeholders under Board of Investment or Ministry of Commerce.
- Attitudes and behavior of personnel at government agencies towards enterprises should improve.
- Develop an e-government in the right size and quality, also to combat corruption.
- Ensure gender sensitive support and push men and women towards nontraditional sectors.
- Government support to help in accessing business opportunities
- Develop programs for businesses in growth phase and beyond start-up phase.
- Change in governments' mindsets from managing enterprises to supporting them.
- Increase support to enterprises to adopt new products / technologies via incentives and regulations.
- Make entrepreneurship a MUST in the national culture.

Financial support

One of the most impacting components of the AEC on entrepreneurs is the free flow of services which includes the liberalization of the financial services sector. This implies fewer restrictions on banks and financial institutions and increases the influence of the free market on financial services. Among others, this leads to interest rates that are determined by the market and to more privatization of financial services. Besides the free flow of services, the financial sector will also be influenced through free flow of investments within the AEC. The free flow of investment into the region will stem particularly from within ASEAN, but also from external sources.

Recommendations included

- Implement a banks' and funds' lending reform.
- Develop the capital market to support both new and established businesses.
- Establish an external financial support system from both governments and investors, for example through competitions.
- Diversification of funding sources, ease bank loans and access to funding sources.

- Provide bank loans at special rates to high-growth oriented potential new entrepreneurs and funding for technology enterprises.
- Provide affordable and flexible financial products, including insurance, to manage risk.
- Match grants for start-ups in the 1st to 3rd year of incorporation.

Education & training and capacity for entrepreneurship

One common denominator in the recommendations of the experts clusters around the underdeveloped primary and secondary education where entrepreneurship is concerned in most of the ASEAN countries. Foundations for an entrepreneurship training has to start early in life with basic education in schools and requires adjustments of school curricula.

Regarding women entrepreneurs specifically, the 10,000 Women program showed that training and education will "positively affect emerging economies by increasing revenues and creating jobs, expanding women's contributions to their community and informing their leadership styles" (Brush, et al., 2014). Policies therefore should target the improvement of generalized skills because women entrepreneurs would profit across many sectors. Results would not only improve the educational level of women, but open doors to the larger market, enabling women to make use of new opportunities from AEC, sell across borders without leaving their local place, reaching new customers despite limited agility due to home-based production.

Other recommendations included:

- Capacity building development for new and for existing SMEs.
- Develop entrepreneurs' relevant expert skill sets.
- Foster creativity and innovative thinking and business innovations (both in technology and in management) which will result in improved competitiveness of the firms.
- Support in capacity-building could come through free entrepreneurial courses by universities or government agencies.
- Entrepreneurship education in analytical skills in order to avoid emotional decisions and replace them by a rational decision making process.
- Teach team based working skills.
- Promote the spirit of lawfulness in entrepreneurs.

In conclusion, the national expert survey identifies key constraints in the entrepreneurial ecosystem of a country or a region and provides policy makers, educators and businesses, for example banks where funding is concerned, with the relevant background to make informed decisions on further recommendations and policies. It is up to the entrepreneur to do the most out of a given environment, but it is up to a wide range of stakeholders to create an entrepreneurial ecosystem, from which entrepreneurs can take off smoothly and can concentrate on their strengths, namely to be successful and sustainable in their enterprises.

SECTION 5 Policy Recommendations And Conclusions

Ideas lead to startups which lead to small businessess thus creating an entrepreneurial pipeline. As such it is imperative that ideas and start ups have a robustness that will stand up to the rigours of inevitable competitive environment that is ASEAN. This research study affords a regional dimension to entrepreneurship and presents a view of both opportunities and challenges for ASEAN economies.

The territorial context does play an important role for ASEAN countries and does account for why some countries have a higher entrepreneurial rate than others. Startups and firm concentration does create larger markets and attracts specialists labour not easily available elsewhere. The availability of natural resources will also play a role in this as apparent across ASEAN's nation's trade zones. These give rise to clusters that significantly contribute to economic growth. However the sustainability of such clusters are not certain. Within ASEAN, as an example, shoe manufacturing has moved from Malaysia to Indonesia to Vietnam and then onto Bangladesh within a span of five to eight years as multinationals seek out cost efficiencies. This creates economic shocks to each country not to mention social costs resulting from job losses and firms downsizing. Thus a majority of ASEAN economies have embarked on R & D initiatives including research parks in affiliation with corporations and universities or even public research facilities like SIRIM (a public industrial research and technology organisation) of Malaysia. However successful clusters are not easily replicable and some form as a result of historically 'accidental' reasons. Additionally polices effectiveness too cannot be easily replicated as the context, timings and cultural makeups are never the same.

Recommended Policy Interventions for Startups and Beyond

Role of government in financing startups

The key role will be for government to mitigate the risk and cost to private institutions for startup financing. By doing so they will directly encourage its development. Continued support will be construed as 'interference' and discourage private engagements for such findings. However where projects are large and risky governments role becomes crucial to incentivising risky capital.

Obstacles to providing bank credit for startups

Necessarily banks are only able to assess new and existing businesses using projection of cash flows, collateral and track records. This would be possible for SME's that have been around or started for some time. However startups and nascent businesses will be handicapped. Thus credit risk assessment methods will need to be revised to support entrepreneurial endeavours. These may be addressed using loan guarantee schemes and even specific banks (e.g. SME bank in Malaysia). Such guarantee schemes work in different ways including where a percentage of the sum is guaranteed by government thus reducing the risk of financial institutions. There could be criteria's attached based on each ASEAN nations needs e.g. will there be wider benefits i.e. job creation from such startups or new enterprises, or does the quality of the potential project justify the outlay. Overtime it is likely that such financial institutions will increase and improve their expertise which will result in better assessments and will grow their lending using their own resources.

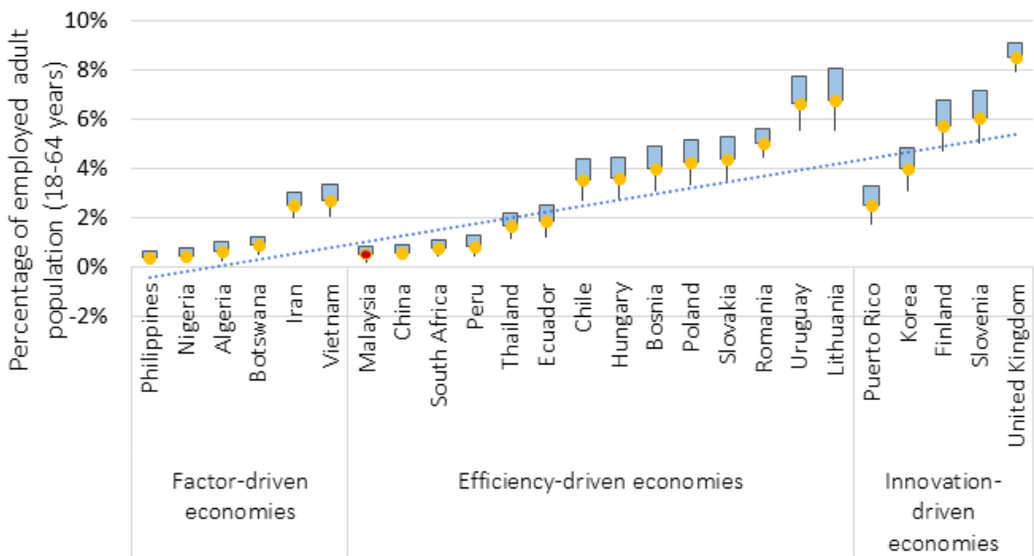
Additionally startups will require credit decisions to be made speedily given the nature of opportunities for innovation led startups.

The role of taxation is also crucial as large businesses are better placed to undertake such burdens as opposed to new businesses. The tax system is actually a cost-effective and efficient way to support key sectors that have extended positive impact for economies. It serves as an incentive and may also attract startups or small business from neighbouring ASEAN countries.

Role of the private sector

The private sector should attract, incentivise and retain talent for key industries that are strategically important for the economy, thus emphasizing Entrepreneurial Employees Activity (EEA).

Figure 5: Entrepreneurial Employee Activity (EEA), By Phase of Economic Development



The challenge would be to recalibrate each countries emphasis and make the entrepreneurial employee activity (EEA) equally important. Entrepreneurial Employee Activity or EEA is defined by the GEM EEA Report 2013 as 'employees developing new activities for their main employer, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary. The scope adopted is therefore broader than new organization creation; however it excludes employee initiatives that mainly aim at optimizing internal work processes'.

This employee working within an organisation could be provided the same incentives as given to new start-ups. However it will be for innovation efforts or spin off organisation for their employers. This approach has the added benefit of the EEA having a mentor in addition to other subsidiary resources for the new spin off venture. New monitoring mechanisms may be put in place that ensures that both the employer and employee benefits. The employee benefitting is an important aspect as they are the source of ideas and innovation and should be the ones working the project.

Innovative and High Growth Startups

"Technological progress is not translated into economic benefits and jobs by governments, countries, or sectors, but by innovative firms. Innovative firms are not superior algorithms to maximise production functions, but efficient learning organisations that seize technological and market opportunities creatively in order to expand production frontiers. The single most important finding of recent economic research might be that new evidence from longitudinal microeconomic data reveals that firms that innovate more consistently and rapidly employ more workers, demand higher skills, pay higher wages and offer more stable prospects for their workforce." OECD (1996), Technology, Productivity and Job Creation, Paris. The above OECD quote clearly highlights what holds true today where innovative startups are concerned. These startups face challenges that need to be addresses by governments within ASEAN. It is generally the case that such startups are involved in technological innovation. In any case the basic entrepreneurial framework conditions discussed earlier will apply albeit with special emphasis on technology diffusion.

High growth startups result in high productivity and crucially job creation for ASEAN economies. Part of this is due fast paced products introduction or improvements. Generally for such fast growing startups the human resources, R&D and innovation aspects will require support and relevant training to be in place. Skilled manpower will need to be sourced and managed within such high knowledge sectors.

Main barriers to Innovative and High Growth startups

(IHGS) and policy implications

- The risk of knowledge investments is too high. The ASEAN entrepreneur sees the rewards as uncertain. This is coupled with their uphill challenge to get financing. It is the case where fast growing equals cutting edge which equals high R & D investments which requires large upfront skills and monetary

investments. Some governments of ASEAN countries have created agencies that support IHGS and assist them in overcoming those challenges e.g. MSC and MTDC of Malaysia.

- IHGS generally view government regulations as major hurdles. Taxes, bureaucracy and labour law policies (barriers to importing skilled labour) are major challenges. Here again, some ASEAN governments have created special lowered tax considerations, skilled labour mobility support and specific business zones that are designed to nurture IHGSs.
- The above challenges also include the challenges recruiting qualified and skilled manpower for specific knowledge-led industries. National considerations by ASEAN members to protect local industries tend to result in regulations and policies that stifle IHGS opportunities and potential.
- Conversely government involvement is critically required. Government promotion comes about in many ways i.e. governments can monitor innovation performances, governments can evaluate innovation capacity and screens IHGS needs, they can provide benchmarking or diagnostic services, they can encourage and coordinates private initiatives and also facilitate access to private service providers.
- Nationality considerations run high in ASEAN but the advent of the Asean Economic Community (AEC) in 2015 will likely see greater economic integration. This will be critical for the promotion of IHGS within ASEAN. The volatility of exchange rates, technical specification variations, bureaucracy and inter-nation discriminatory practices for tenders and contracts all represent barriers for IHGSs. Agencies may be in place to support such companies (e.g. MATRADE in Malaysia provides access to international markets) but without the proper execution of AEC type regional imperatives it will remain a major challenge.

The above barriers when managed will result in an environment that supports not only IHGSs in particular but the broader knowledge investment industry. It will result critical spill overs of networking, skill building and access and exposure to new technologies; which will have positive extended consequences.

Women-owned Startups

Women-owned startups are growing at a faster rate within ASEAN relative to the economy as a whole. Their potential is well highlighted in government led conferences and especially the fact that women owned startups and new businesses can create jobs and wealth creation through innovation. However relevant statistics and data to measure this important phenomenon is not available in all countries within ASEAN.

Certainly, challenges are different for every single country in ASEAN, yet some common denominators should be addressed if women entrepreneurship is further fostered:

- Access to finance: one of the three big reasons why women exit their businesses is because of financing problems. With their low-key and small-scale enterprises and -in some countries- additional legal and social barriers women are at disadvantage obtaining finance when compared to male entrepreneurs.
- Information and education: fear of failure is considerably higher for women and the educational level of female entrepreneurs is still lower than of men. Internationalization or the lack of it also stem from lack of information about possibilities.
- Networks: despite an increase in the know start-up entrepreneur rate in the last three years, 15% fewer women entrepreneurs than men know other start-up entrepreneurs, increasing but at a slower slope than for men. In combination with a lack of information and education, they are more reliable on family and friends but would benefit from entrepreneurial advice and from exchange with like-minded persons. Lower capability perception and higher fear of failure rates could maybe be compensated with access to entrepreneurial networks.

Policy implications and recommendations

The data does allow us to outline recommendations for actions that governments can take along with business and financial institutions i.e.

- Increase and deepen studies on women entrepreneurship to allow for effective policy making. The numbers and growth and failure rates of women-owned startups and small businesses need to be measured.
- Women need to be trained and counselled and best financing practices proffered to them. This may involve highlighting the role of equity or quasi-equity formation via tax-driven mechanisms, women's loan funds or other micro financing programmes.
- Lending institutions should upgrade their lending criteria taking into consideration intellectual and business capital or experiences as factors in credit assessment of women run startups or new businesses.
- ASEAN's women entrepreneurs' associations should forge regional networks and supported to form partnerships along with corporations and governments.
- In order to improve such networking the use of technology should be promoted for women in business to enhance their competitiveness. Thus centres should be setup that provide such training which eventually can also support independent home learning for women.

An ASEAN entrepreneurial ecosystem

An entrepreneurial ecosystem is at worst a vague and indeterminate notion and at best a dynamic and stirring concoction of key business drivers comprising bankers, investors, educators, incubators and other relevant clusters. Funding is required but established conservative financial institutions tend only to lend money subject to their comfort levels when taking risks (i.e. often demanding high collaterals). Access to funding is also subject to the private equity and venture capital industry sizes within the respective countries. It is often the case that in developing economies, funders shy away from mezzanine and start-up funding and prefer to focus on bigger and safer projects, e.g. restructurings and mergers.

There is no one formula that can provide the outcomes desired by diverse economies in ASEAN. This emphasises the importance of GEM's research study, in that it allows for country-specific insights whilst also facilitating regional and even global comparisons. This information makes it possible to identify the 'must-haves' for ASEAN's economies that can contribute to generating an entrepreneurially-enabled economy. The following are key focus areas:

I. Governmental initiatives and projects with clear entrepreneurial criteria (in line with the entrepreneurial framework conditions discussed in Chapter 4). In this regard, the training of government agencies in entrepreneurship, business and economics as well as reforming administrative procedures could help build the professional ability of administrative officers to better understand and serve entrepreneurs.

II. An openness to both new and incremental innovations, even within traditional industries. This will encourage the efficient and productive growth of agricultural, manufacturing and mining activities, an important staple for some ASEAN economies.

III. Talent-driven initiatives that attract and keep the right talents - both for start-ups and innovation integrators e.g. via tax incentives and equity contracts. This is currently a major challenge for ASEAN, as a great deal of talent or human capital is lost to highly developed countries.

IV. Meaningful media communication that permeates all tiers of relevant stakeholders, highlighting local ASEAN entrepreneurship success stories.

V. An entrepreneurship educational imperative (along with higher enrolment rates) that starts from the primary phase and is emphasised throughout the learning continuum, including academic and vocational schools, both rural and urban. Singapore and Malaysia already allocate the highest public expenditure to within the region to education and patent applications (OECD, 2010c) .

VI. An understanding of the imperatives and extended consequences of entrepreneurship for an economy over the mid to long term i.e. an emphasis on R&D, high growth and sustainability for new start-ups.

VII. Good IT infrastructure coupled with inclusiveness for all the players within an economy.

VIII. Working and upskilling spaces that counteract uncertainty and high costs, e.g. accelerators, incubators and coaching agencies.

IX. Individually tailored and holistic development programmes for SME vendors of select industries that are developed and funded by corporate players e.g. CIMB Group's Bumiputera Vendor Development Programme. Programmes that include KPI setting, measurement and interventions for at least 30 months.

X. Engaging localised entrepreneurial capacity building across modalities within individual ASEAN economies e.g. the International Development Research Centre's (IDRC) ongoing regional entrepreneurship research funding that supports projects within ASEAN.

These initiatives for policymakers are by no means comprehensive but they will provide a solid foundation to facilitate and nurture the entrepreneurial enterprises that can provide employment and economic growth for ASEAN nations. It may be illustrated as follows;

Source: ASEAN REPORT 2014/2015

[1] OECD (2010c), Southeast Asian Economic Outlook, OECD, Paris

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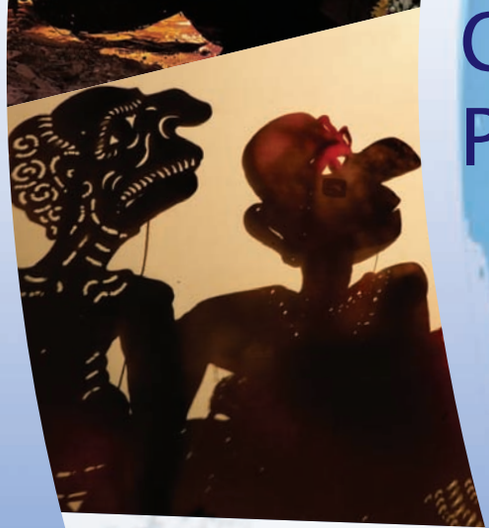
PART II



COUNTRY PFOFILES

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

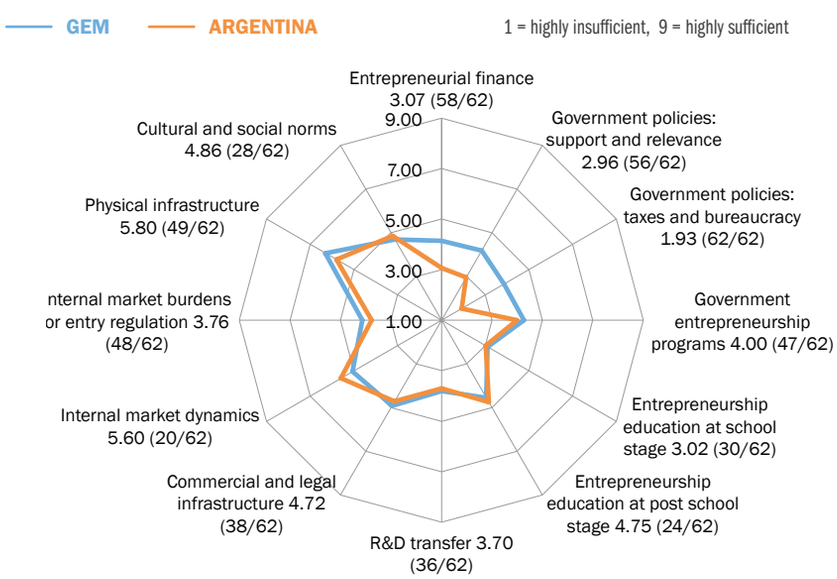
Entrepreneurship Impact

	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

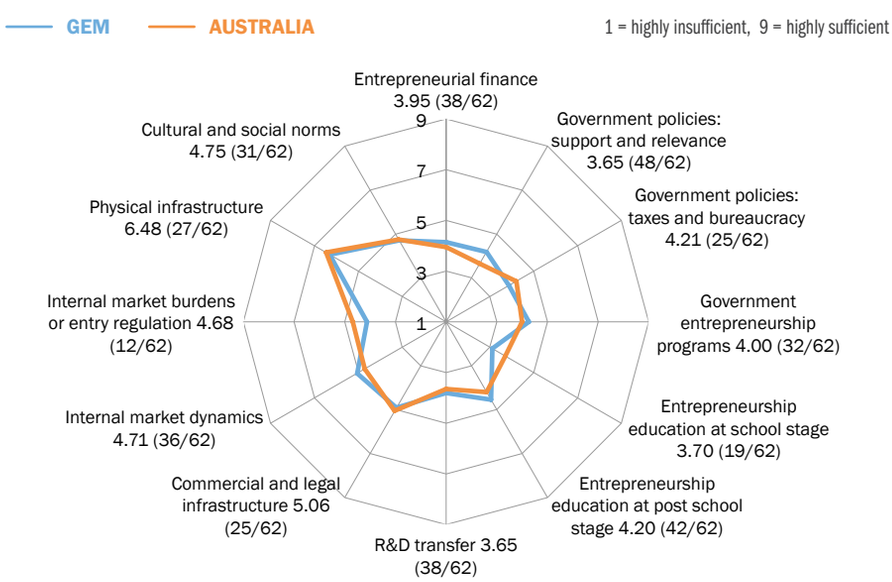
Entrepreneurship Impact

	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

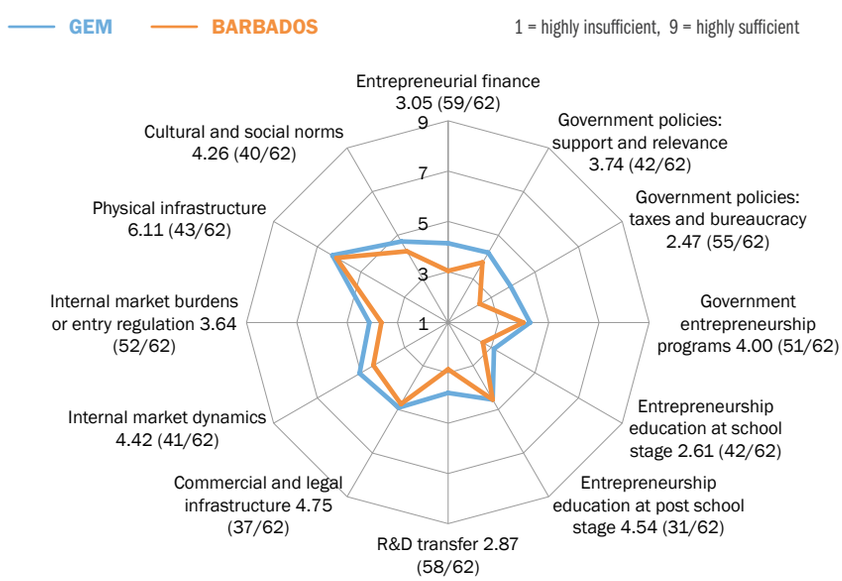
Entrepreneurship Impact

	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

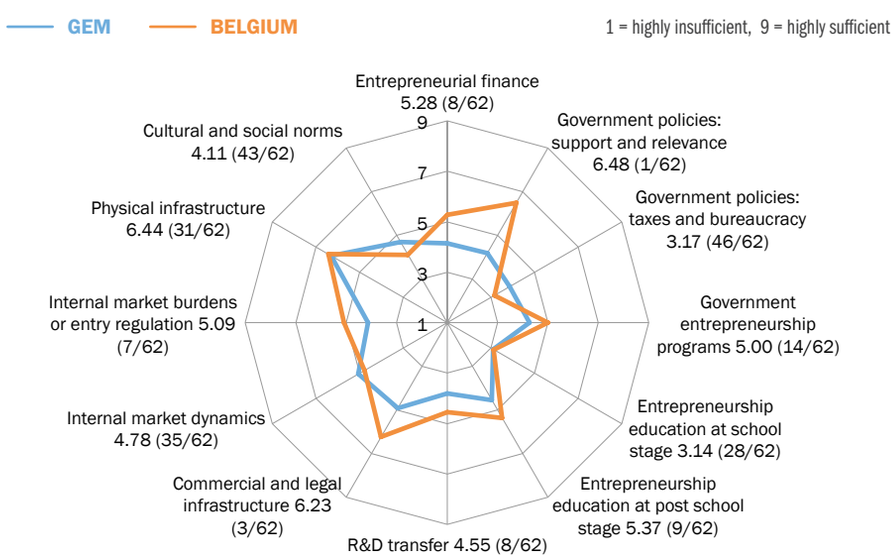
Entrepreneurship Impact

	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

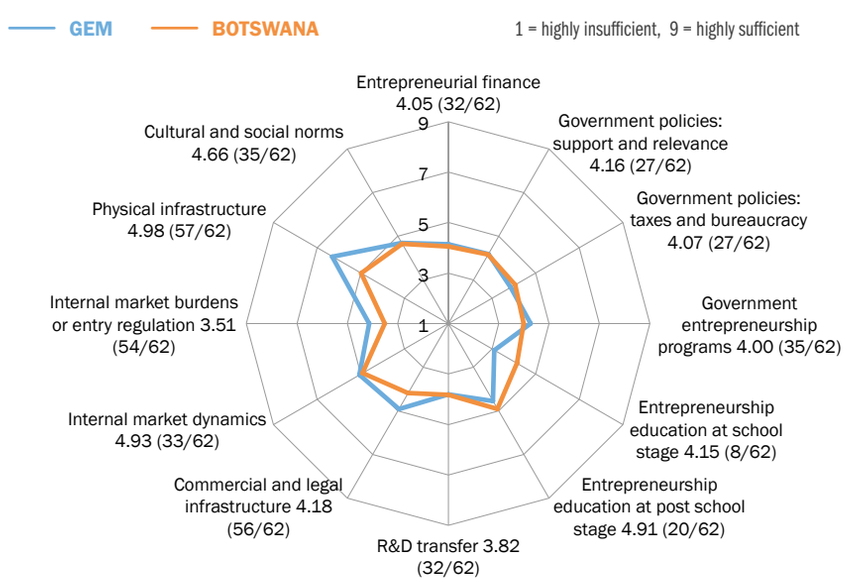
Entrepreneurship Impact

	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

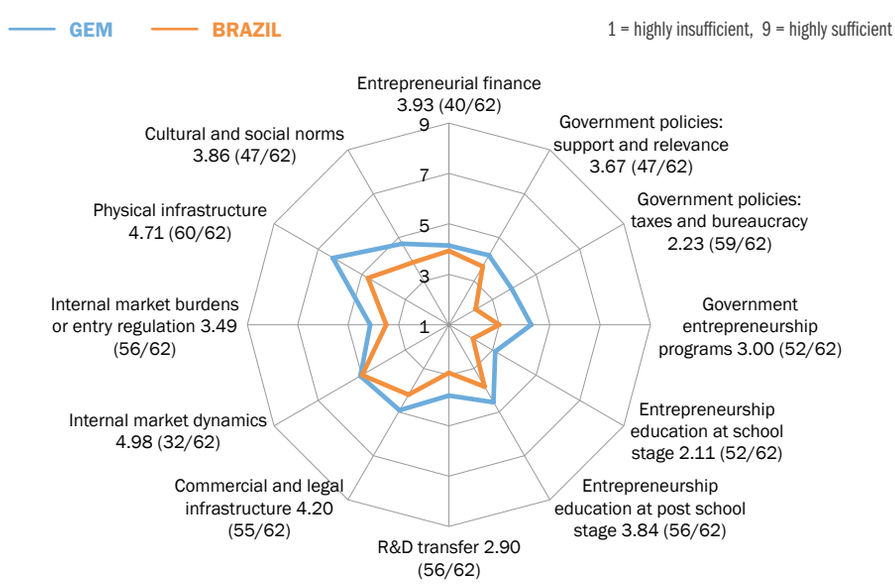
Motivational Index	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.1	50T

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

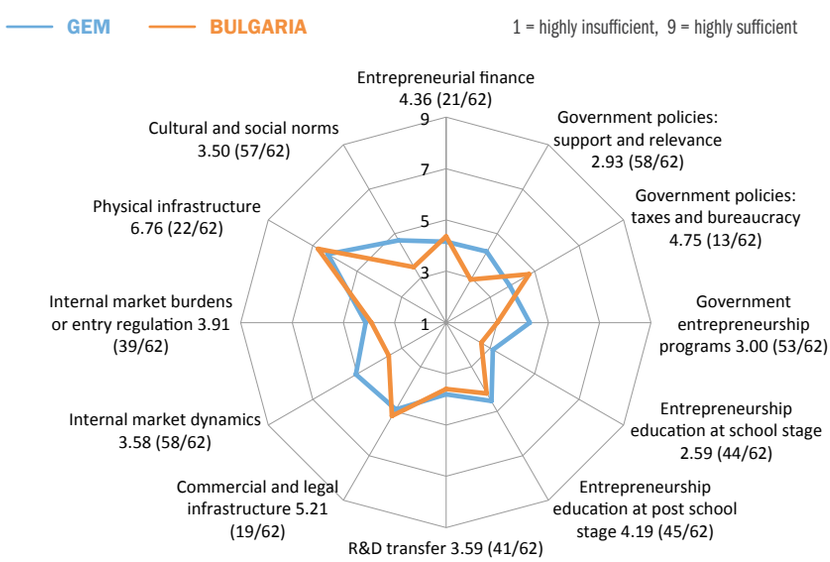
Entrepreneurship Impact

	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

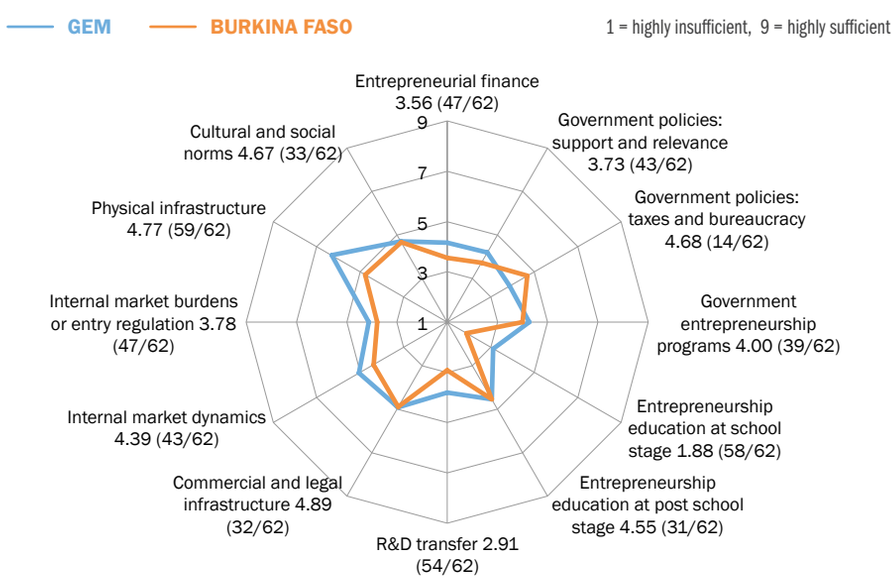
Entrepreneurship Impact

	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

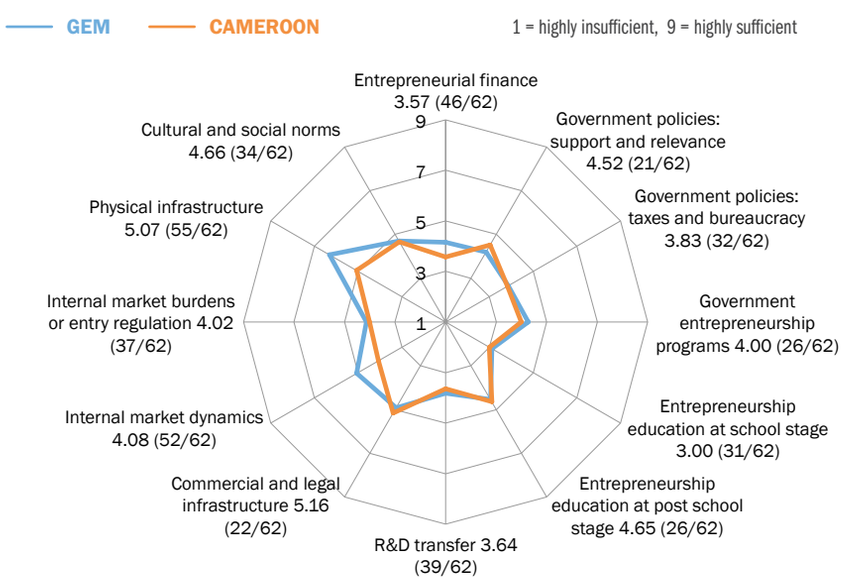
Entrepreneurship Impact

	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

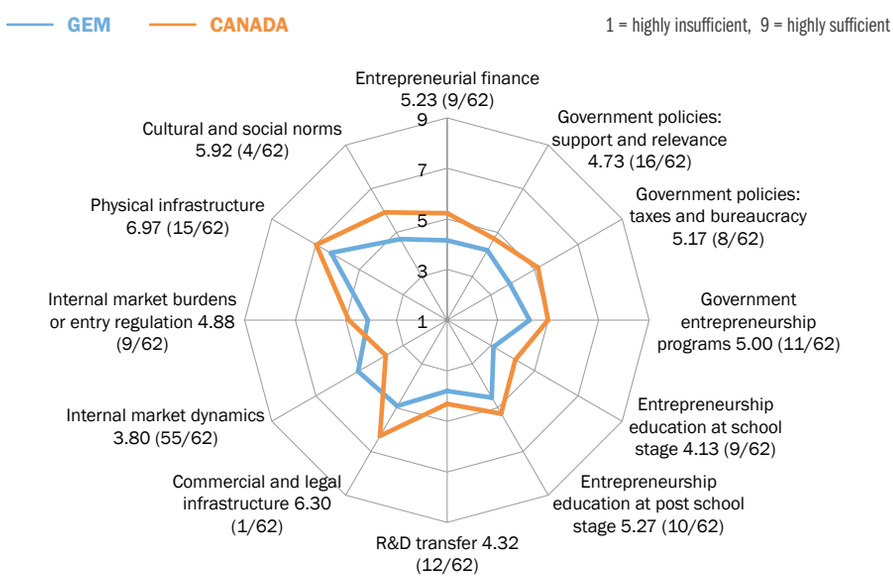
Entrepreneurship Impact

	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

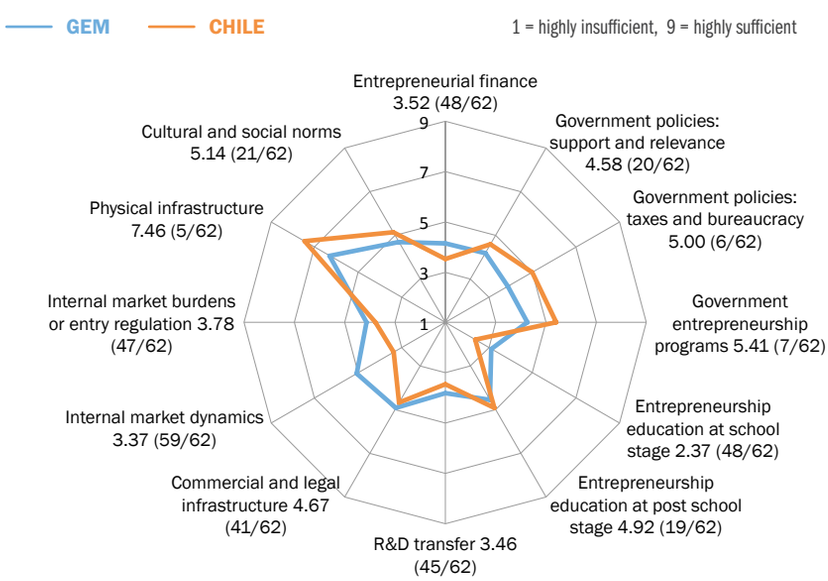
Entrepreneurship Impact

	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

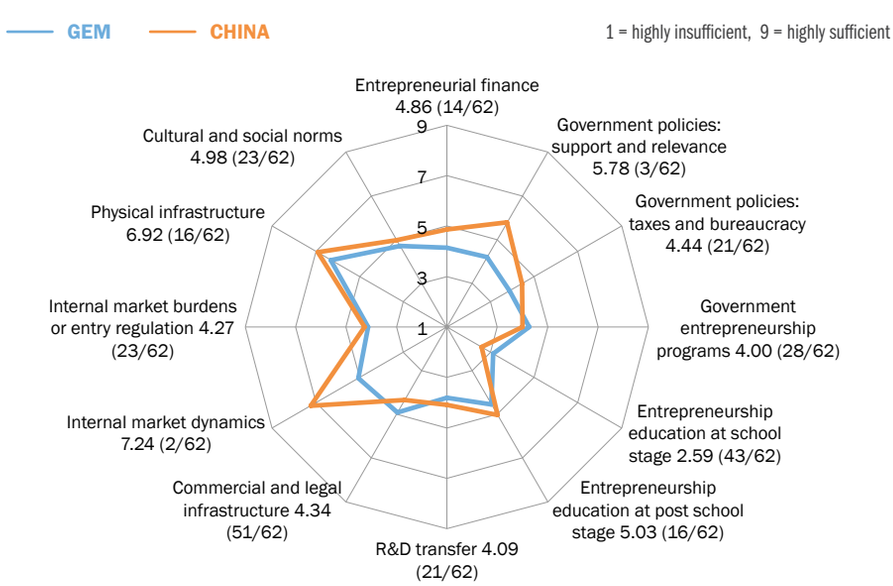
Entrepreneurship Impact

	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

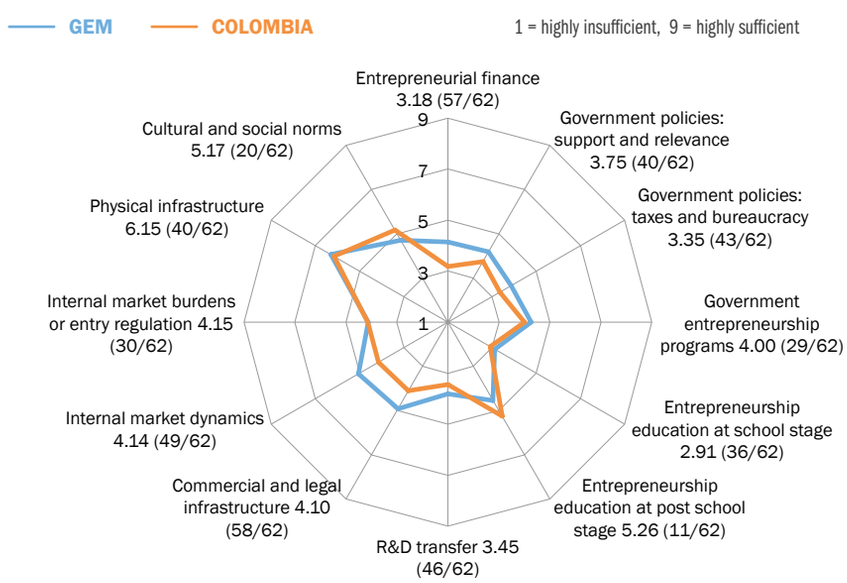
Entrepreneurship Impact

	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

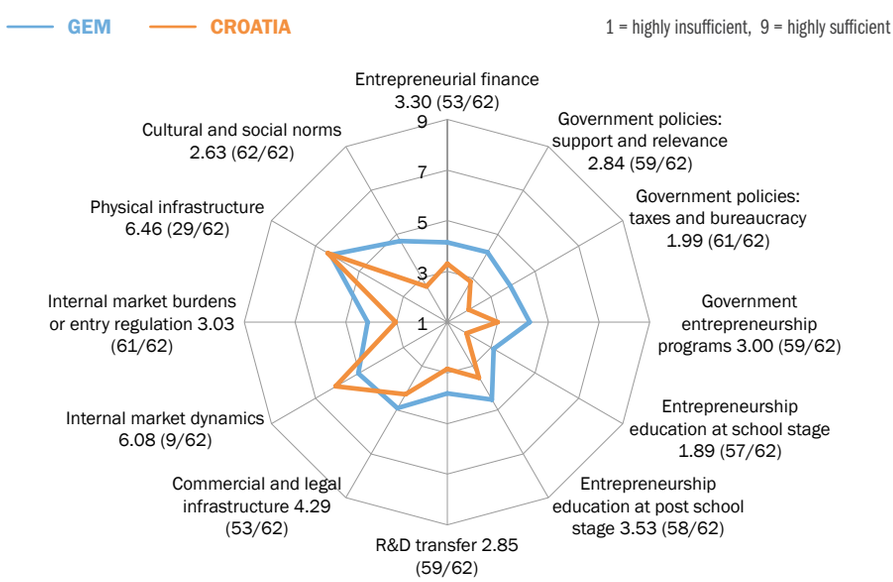
Entrepreneurship Impact

	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

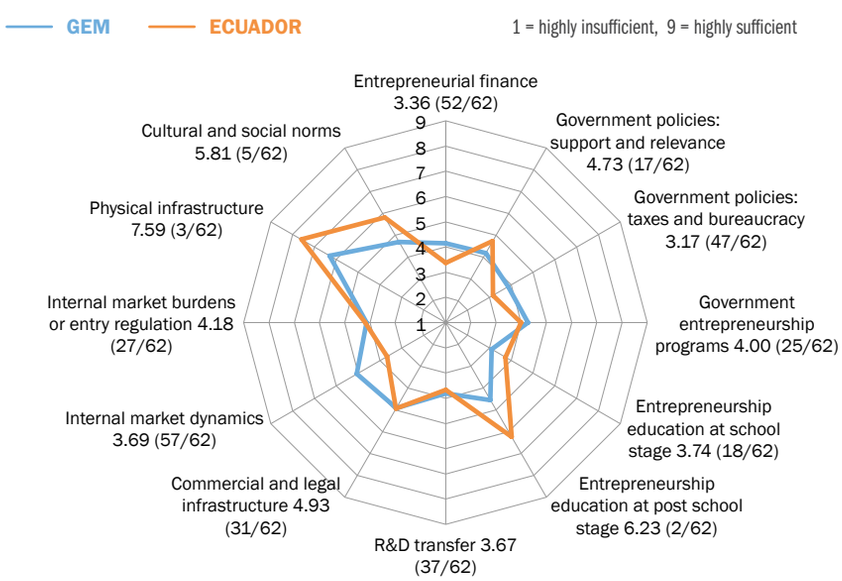
Entrepreneurship Impact

	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: Efficiency-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

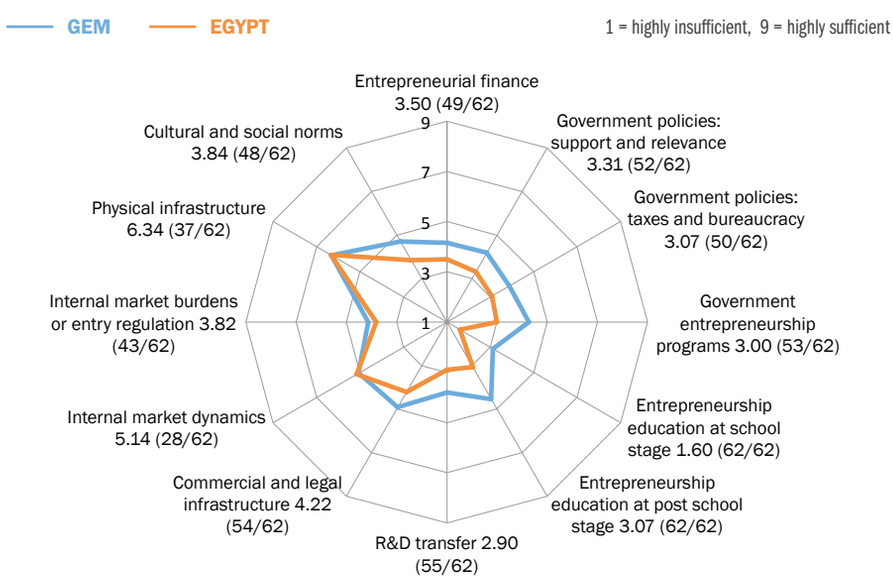
Entrepreneurship Impact

	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: Innovation-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

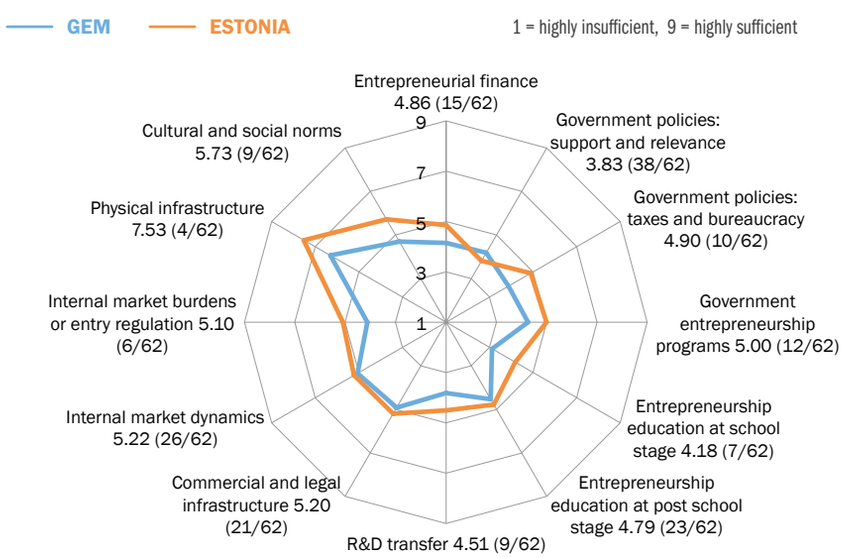
Entrepreneurship Impact

	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

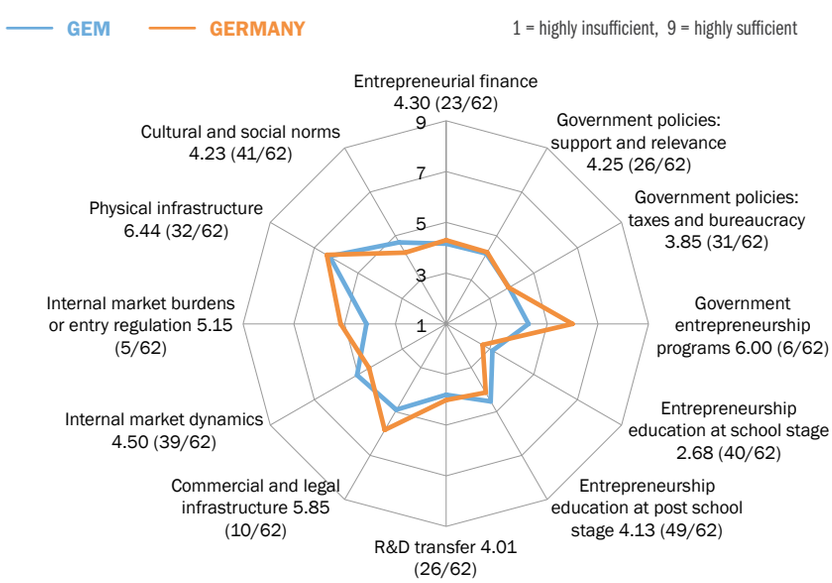
Motivational Index	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	3.7	14T

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

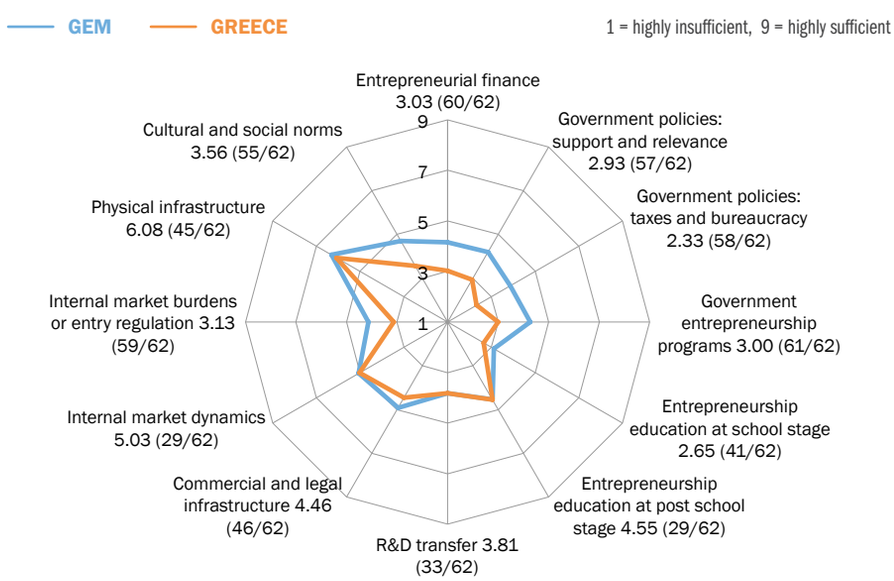
Entrepreneurship Impact

	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

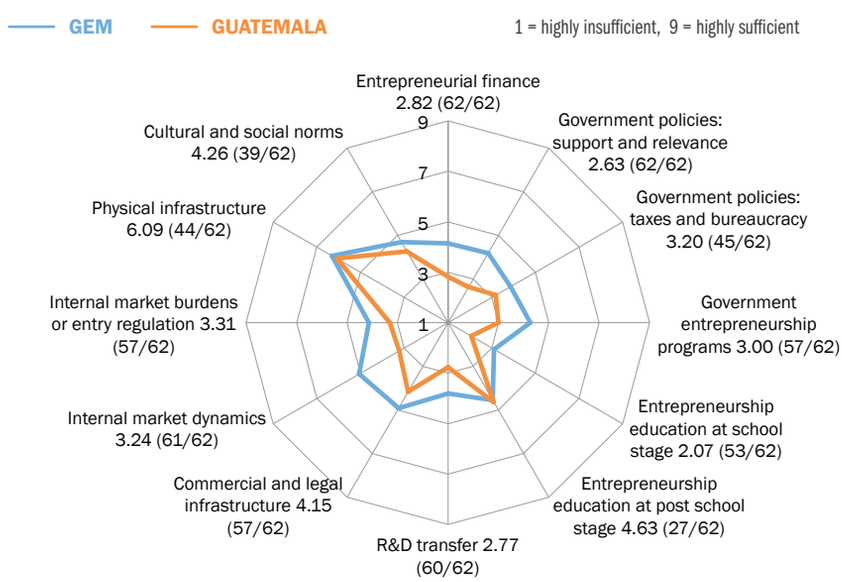
Entrepreneurship Impact

	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

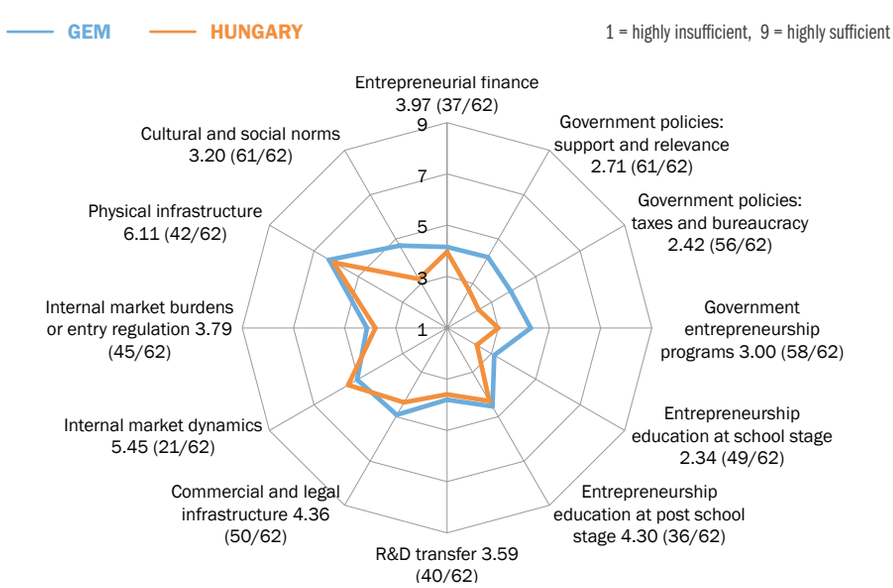
Entrepreneurship Impact

	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

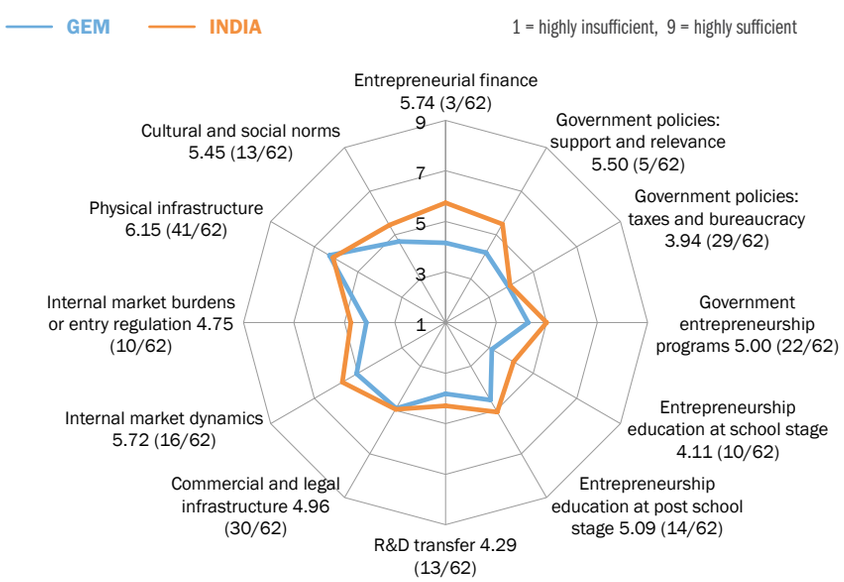
Entrepreneurship Impact

	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

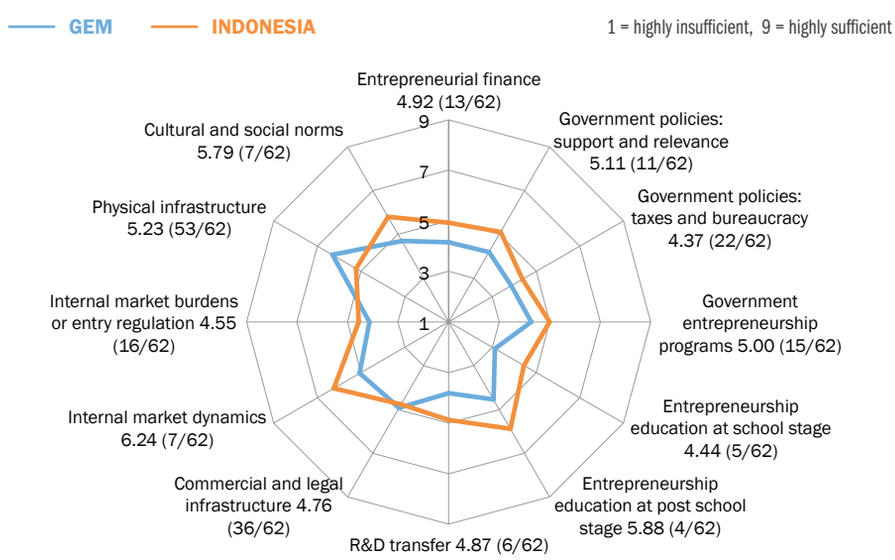
Entrepreneurship Impact

	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

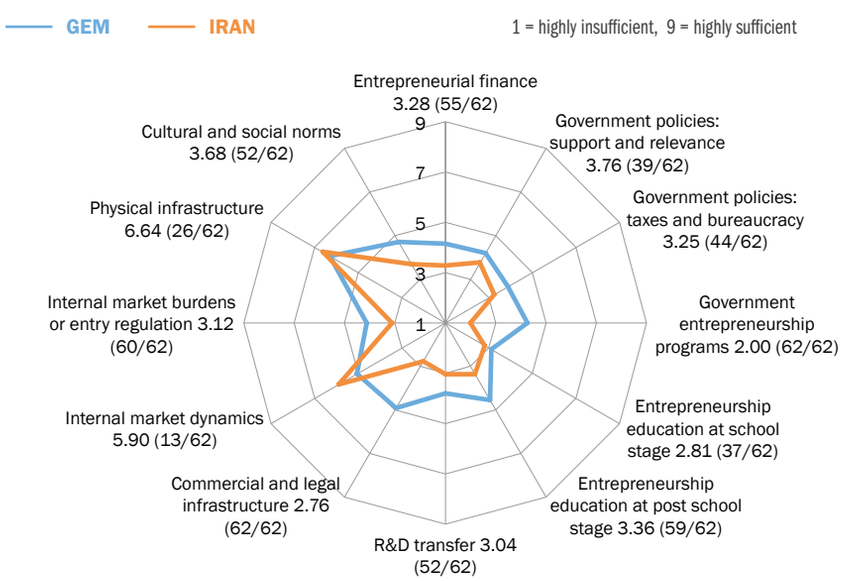
Entrepreneurship Impact

	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

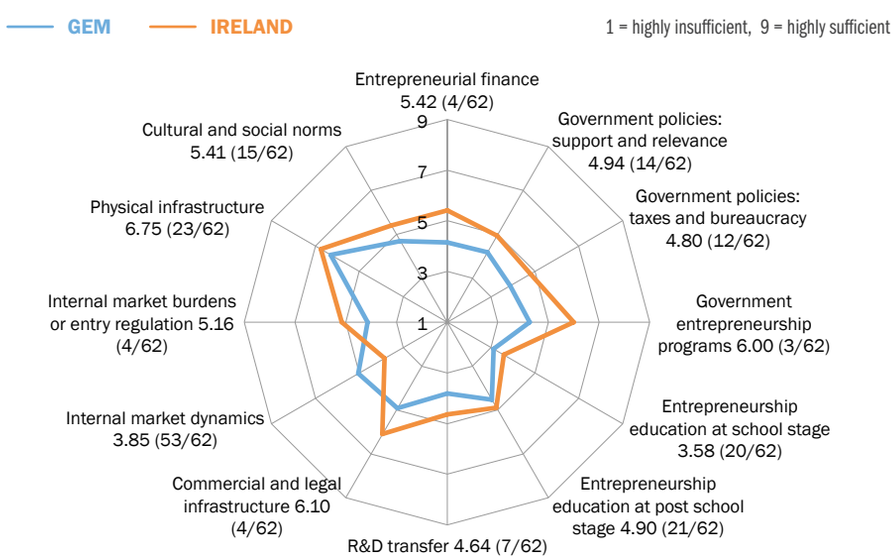
Entrepreneurship Impact

	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

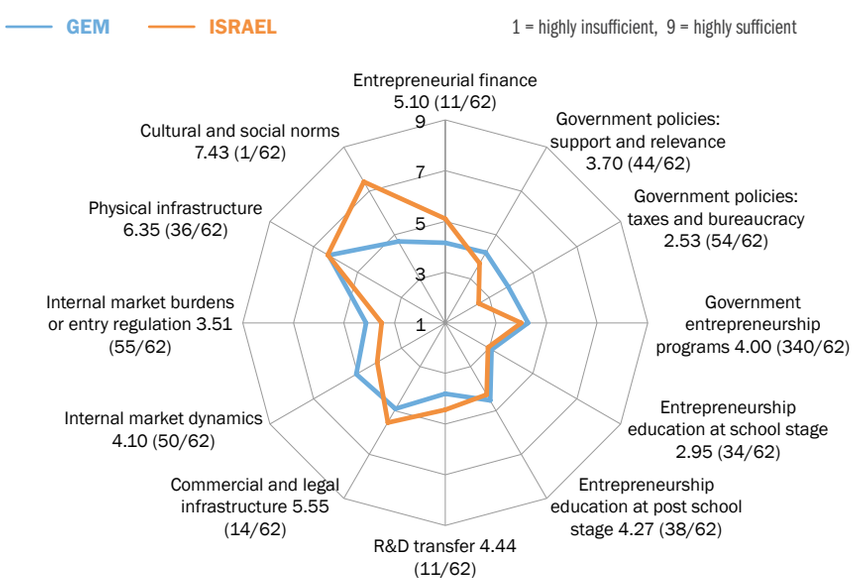
Entrepreneurship Impact

	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)



IRELAND

Population: 4.6 million (2014)

GDP: $246.4 billion (2014)

GDP per capita: $53,462 (2014)

SME contribution to GDP: 48% (2014)

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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

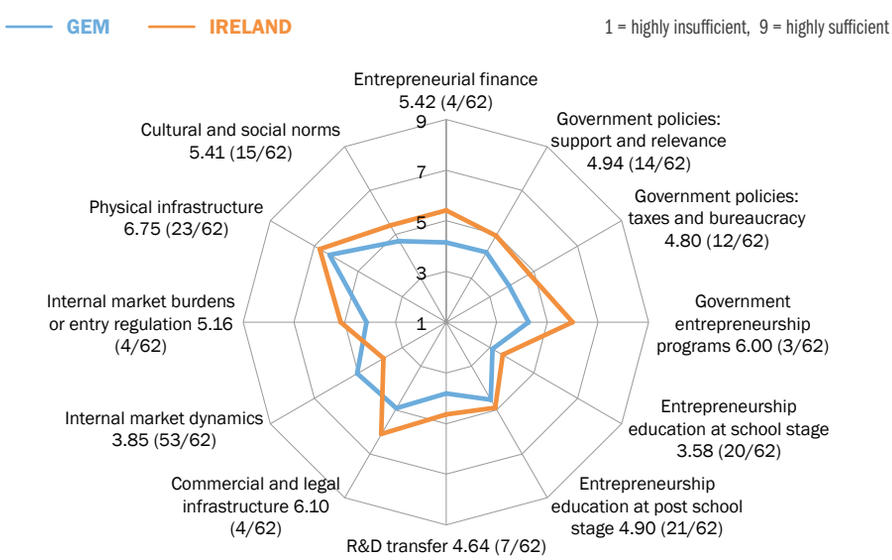
Entrepreneurship Impact

	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)



KAZAKHSTAN

Population: 17.4 million (2014)

GDP: $212.3 billion (2014)

GDP per capita: $12,184 (2014)

SME contribution to GDP: 26% (2013)

World Bank Doing Business *Rating:* 73/100; ***Rank:*** 41/189

World Bank Starting a Business *Rating:* 94/100; ***Rank:*** 21/189

World Economic Forum Global Competitiveness *Rating:* 4.5/7; ***Rank:*** 42/140

Economic Development Phase: Factor-Driven

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

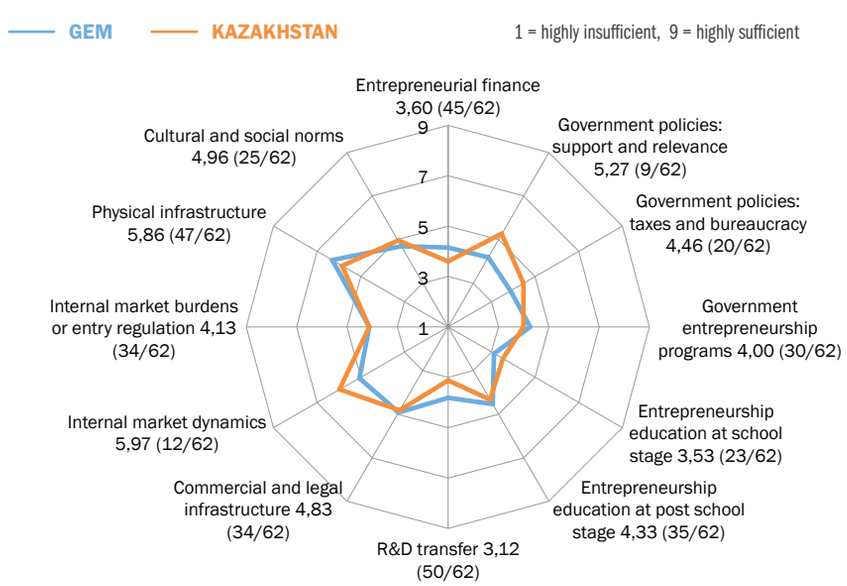
Entrepreneurship Impact

	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)



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

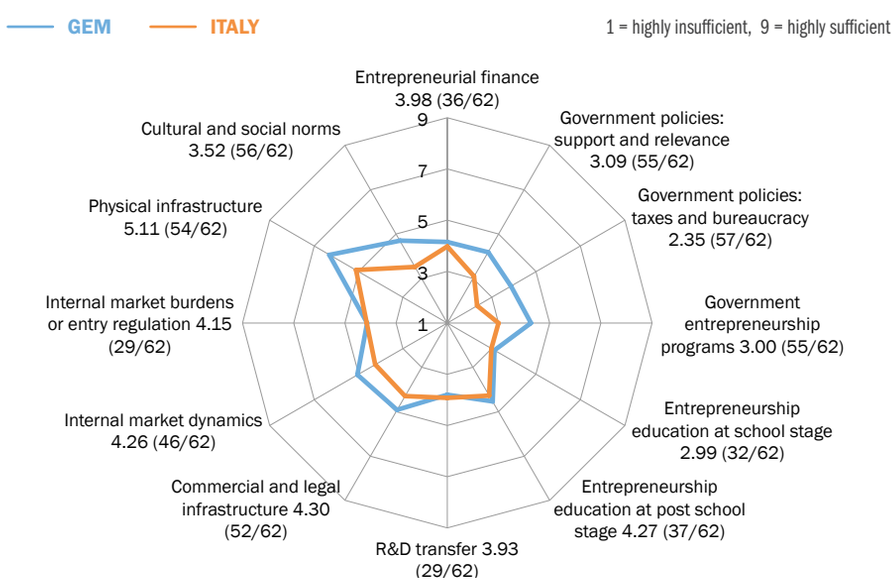
Entrepreneurship Impact

	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

Population: 17.4 million (2014)

GDP: $212.3 billion (2014)

GDP per capita: $12,184 (2014)

SME contribution to GDP: 26% (2013)

World Bank Doing Business *Rating:* 73/100; ***Rank:*** 41/189

World Bank Starting a Business *Rating:* 94/100; ***Rank:*** 21/189

World Economic Forum Global Competitiveness *Rating:* 4.5/7; ***Rank:*** 42/140

Economic Development Phase: Factor-Driven

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

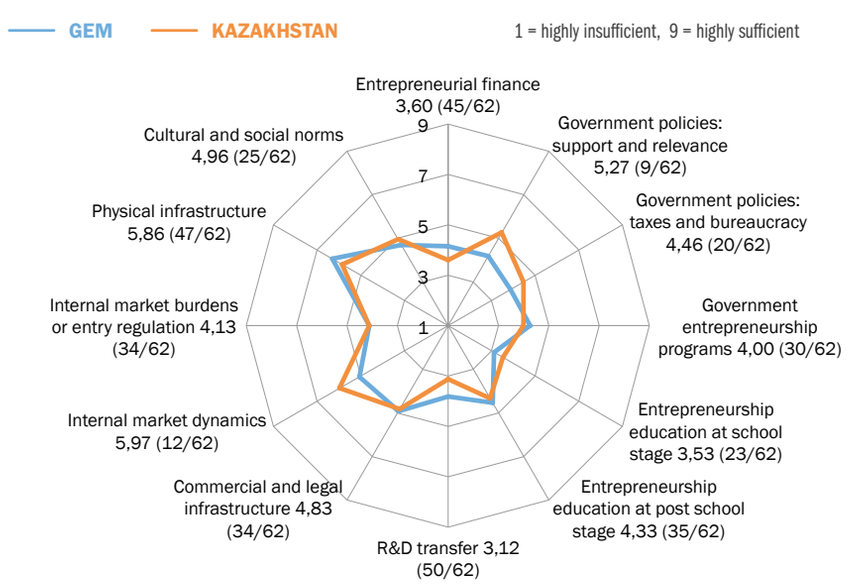
Entrepreneurship Impact

	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

Population: 50.4 million (2014)

GDP: $1,416.9 billion (2014)

GDP per capita: $28,101 (2014)

SME contribution to GDP: 50% (2014)

World Bank Doing Business *Rating:* 84/100; ***Rank:*** 4/189

World Bank Starting a Business *Rating:* 94/100; ***Rank:*** 23/189

World Economic Forum Global Competitiveness *Rating:* 5.0/7; ***Rank:*** 26/140

Economic Development Phase: Innovation-Driven

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

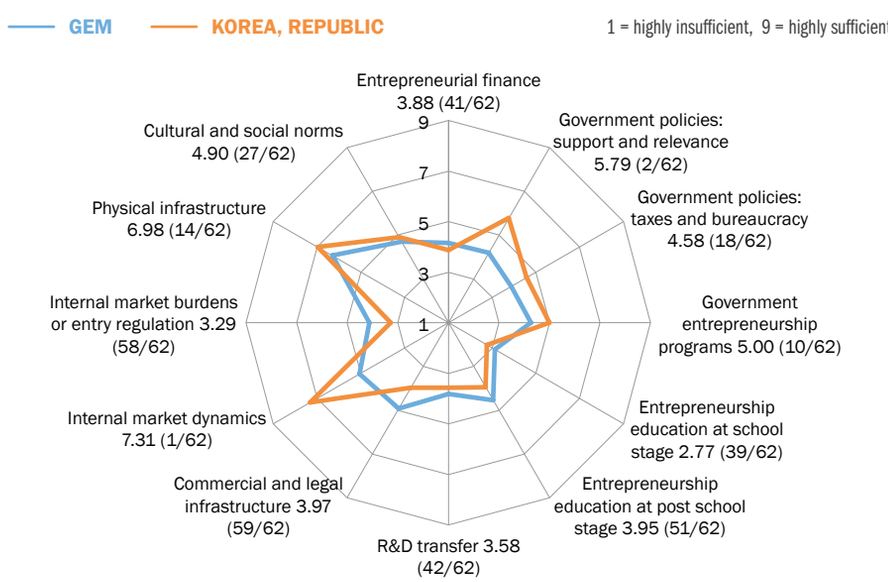
Entrepreneurship Impact

	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

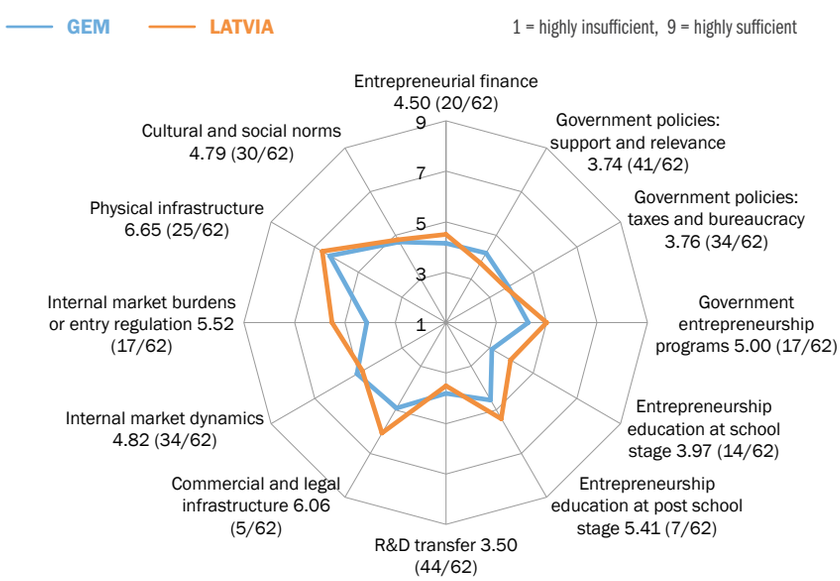
Entrepreneurship Impact

	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)



LUXEMBOURG

Population: 0.6 million (2014)

GDP: $62.4 billion (2014)

GDP per capita: $111,716 (2014)

SME contribution to GDP: 68% (2014)

World Bank Doing Business *Rating:* 68/100; ***Rank:*** 61/189

World Bank Starting a Business *Rating:* 86/100; ***Rank:*** 80/189

World Economic Forum Global Competitiveness *Rating:* 5.2/7; ***Rank:*** 20/140

Economic Development Phase: Innovation-Driven

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	7.10	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

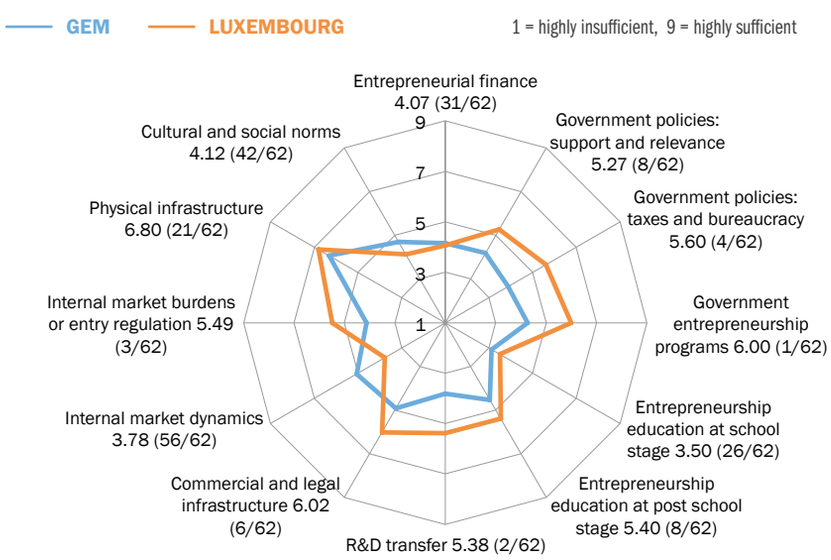
Entrepreneurship Impact

	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)



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

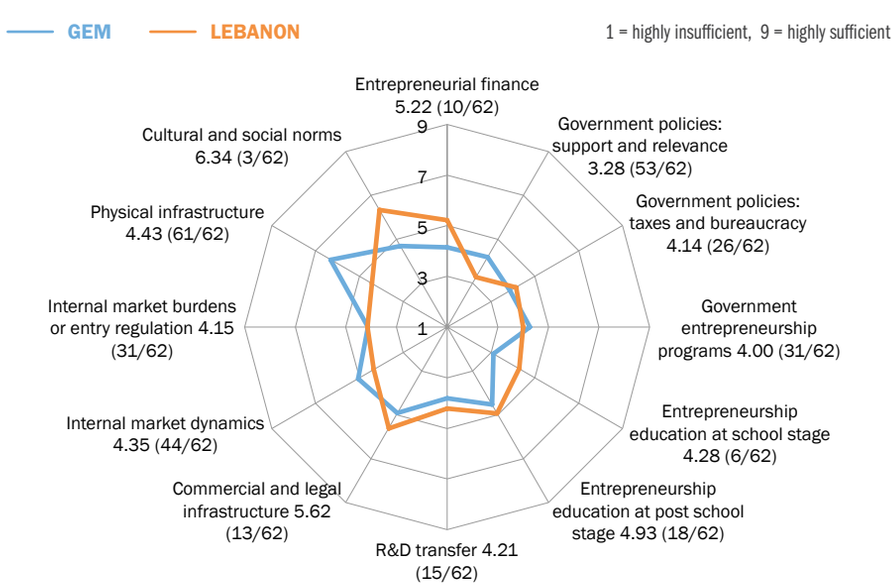
Entrepreneurship Impact

	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)



MACEDONIA

Population: 2.1 million (2014)

GDP: $11.3 billion (2014)

GDP per capita: $5,481 (2014)

SME contribution to GDP: 64% (2010)

World Bank Doing Business *Rating:* 80/100; ***Rank:*** 12/189

World Bank Starting a Business *Rating:* 100/100; ***Rank:*** 2/189

World Economic Forum Global Competitiveness *Rating:* 4.3/7; ***Rank:*** 60/140

Economic Development Phase: Efficiency-Driven

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

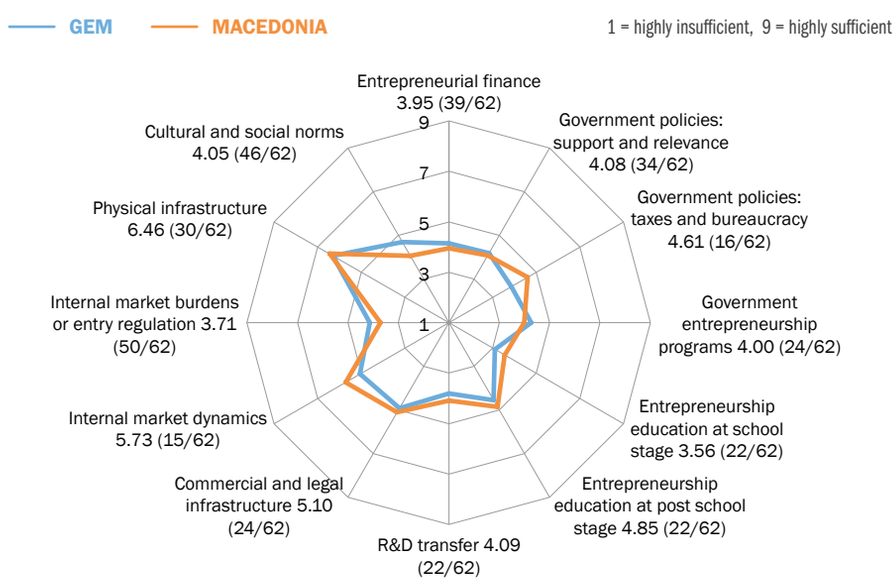
Entrepreneurship Impact

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

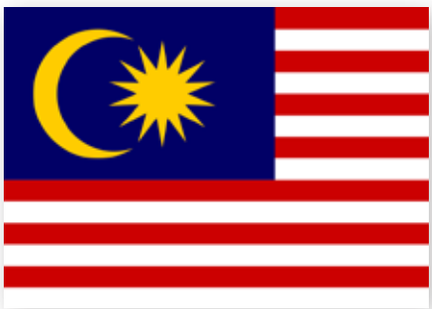
Societal Values About Entrepreneurship

	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

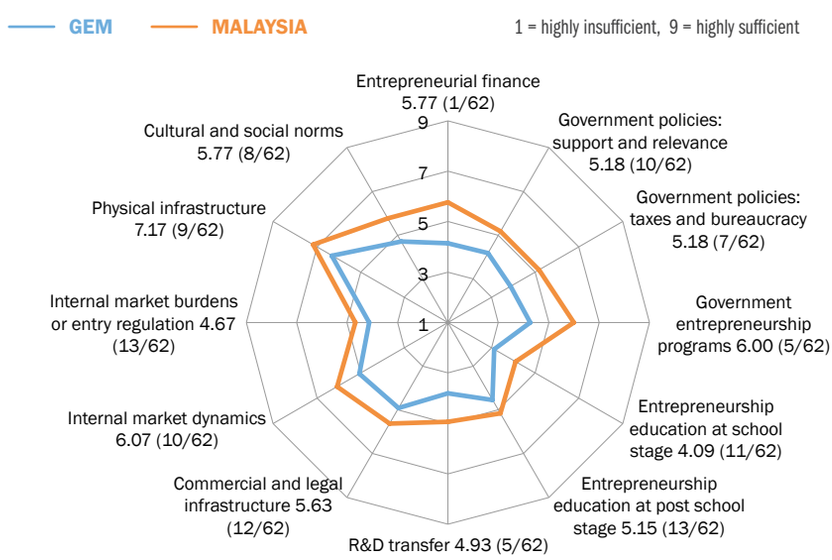
Entrepreneurship Impact

	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

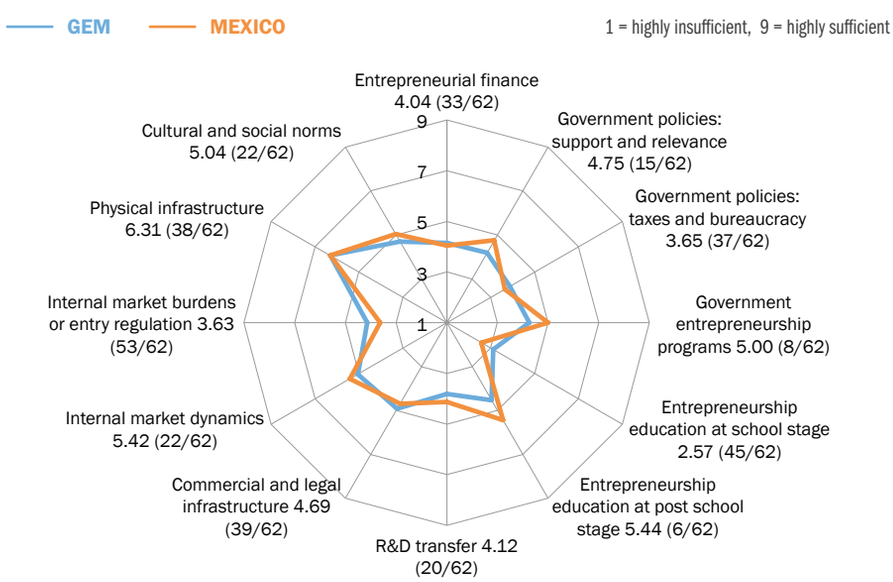
Entrepreneurship Impact

	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

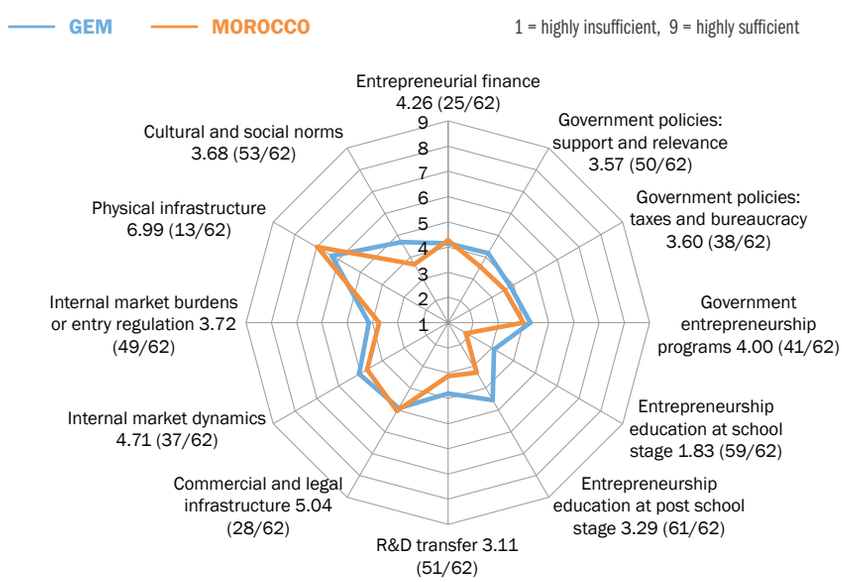
Entrepreneurship Impact

	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

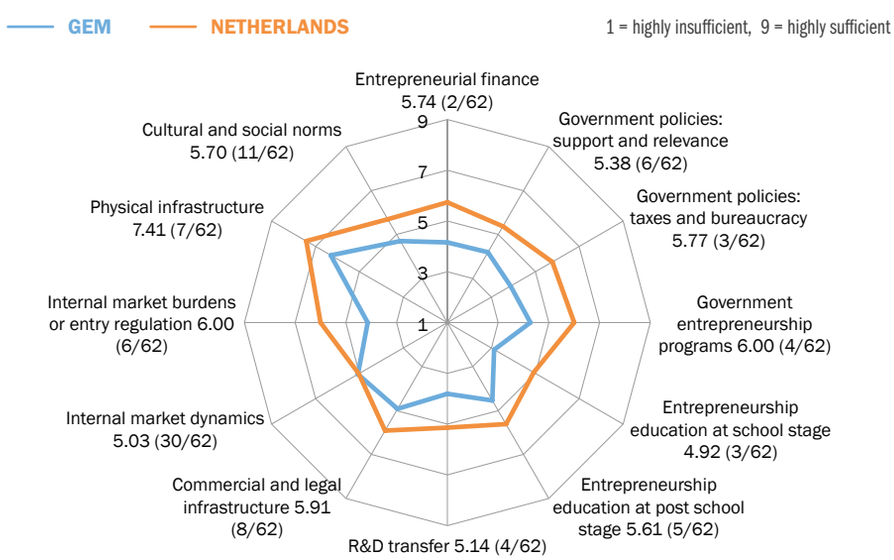
Entrepreneurship Impact

	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

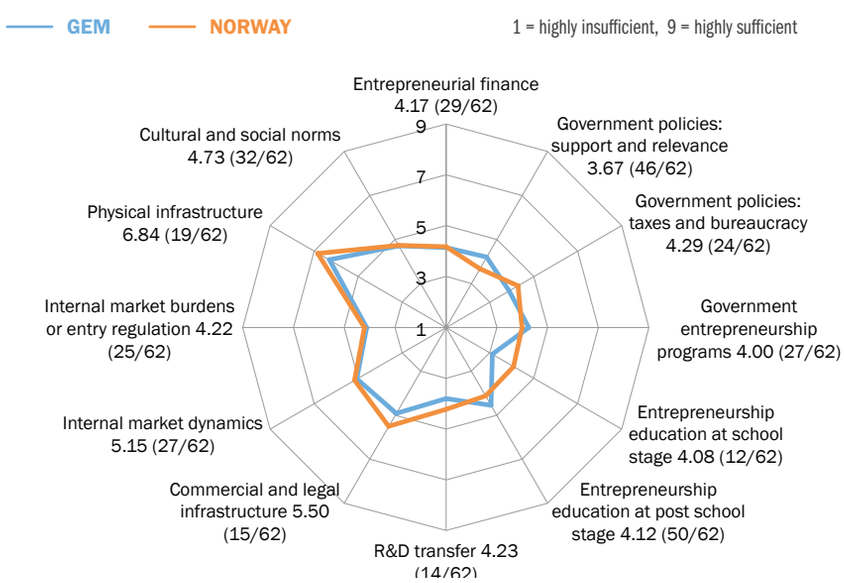
Entrepreneurship Impact

	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

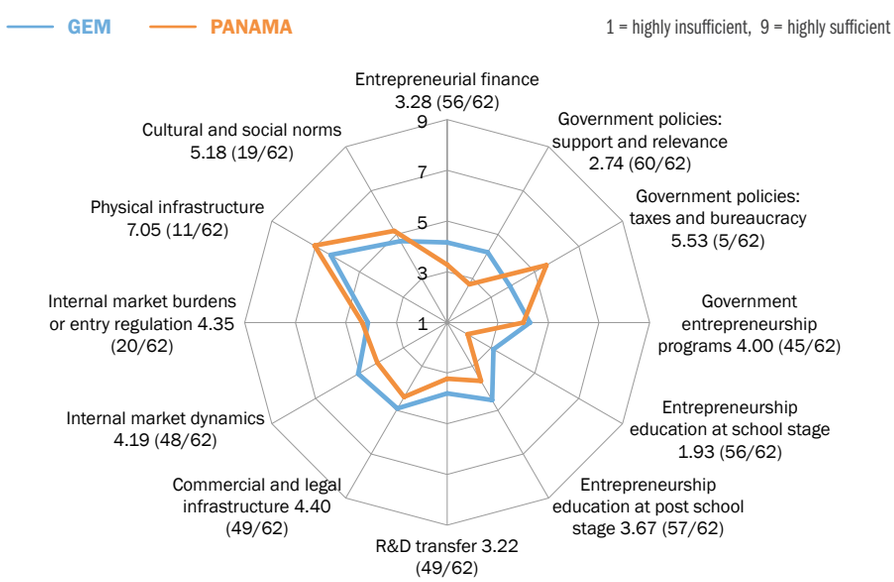
Entrepreneurship Impact

	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

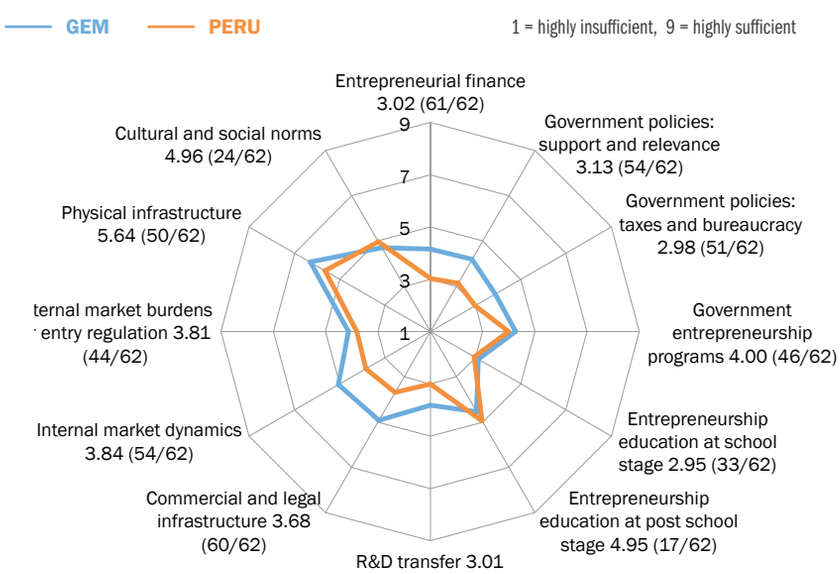
Entrepreneurship Impact

	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

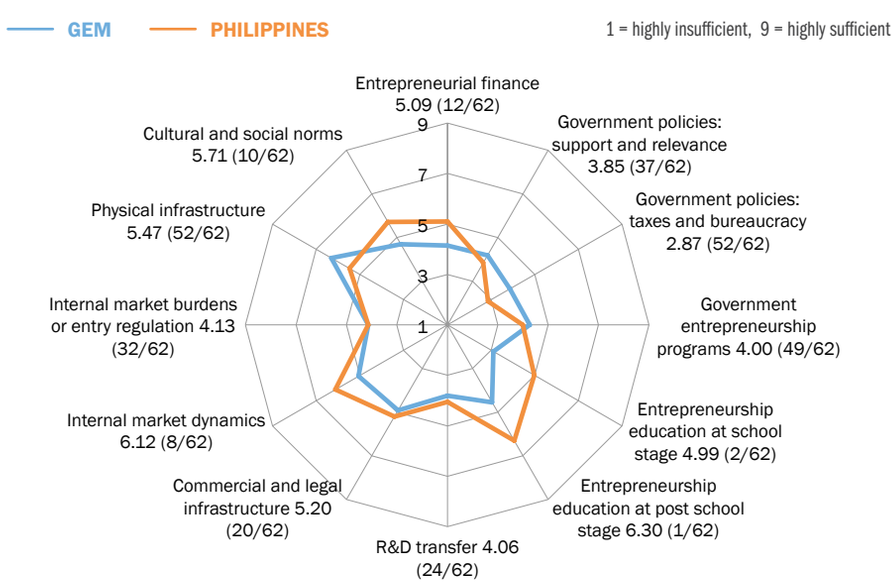
Motivational Index	Value	Rank/60
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

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

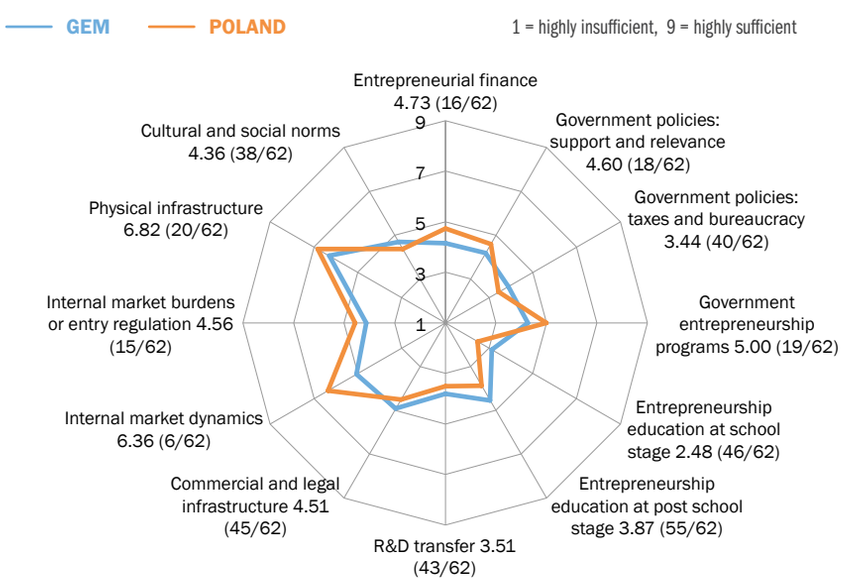
Entrepreneurship Impact

	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

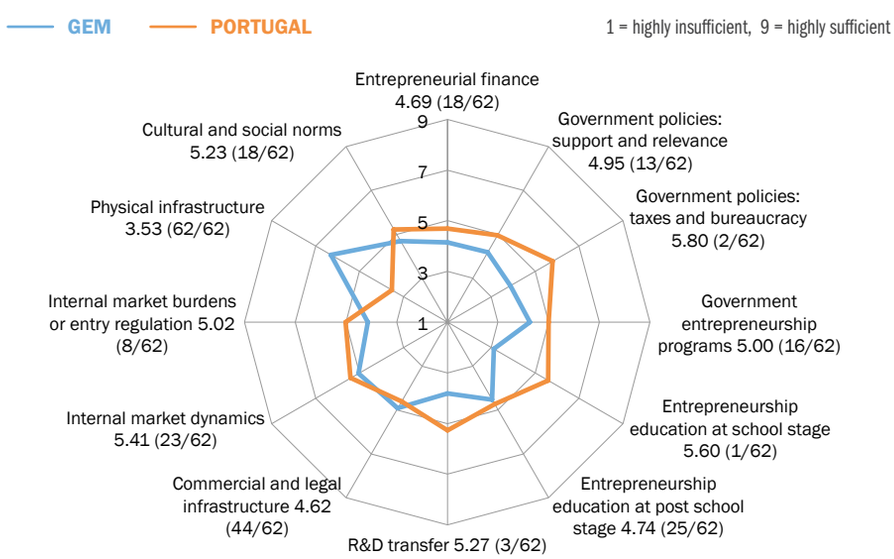
Entrepreneurship Impact

	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

Population: 3.5 million (2015)

GDP: $127.0 billion (2012)

GDP per capita: $32,527 (2012)

SME contribution to GDP: n/a

World Bank Doing Business *Rating:* 69/100; ***Rank:*** 57/189

World Bank Starting a Business *Rating:* 91/100; ***Rank:*** 51/189

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

Economic Development Phase: Innovation-Driven

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

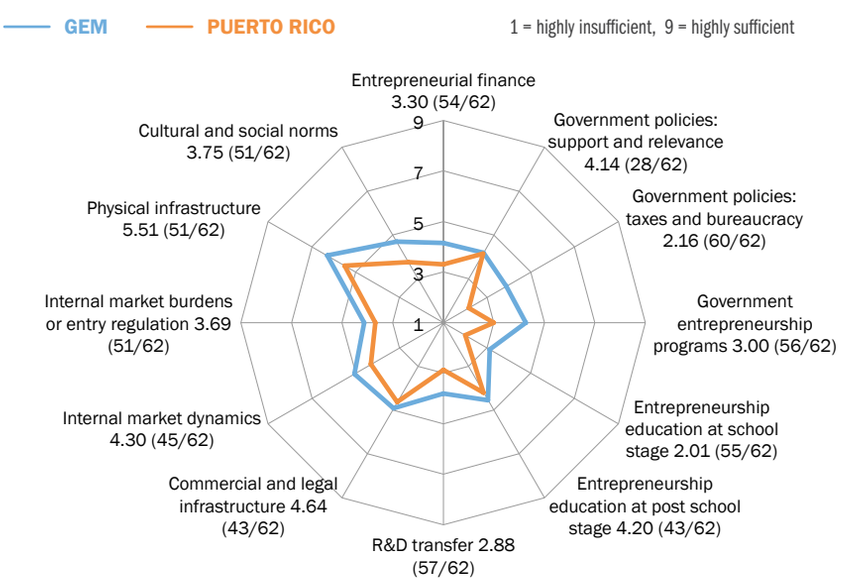
Entrepreneurship Impact

	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

Population: 19.9 million (2014)

GDP: $200.0 billion (2014)

GDP per capita: $10,035 (2014)

SME contribution to GDP: 50% (2014)

World Bank Doing Business *Rating:* 74/100; ***Rank:*** 37/189

World Bank Starting a Business *Rating:* 92/100; ***Rank:*** 45/189

World Economic Forum Global Competitiveness *Rating:* 4.3/7; ***Rank:*** 53/140

Economic Development Phase: Efficiency-Driven

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

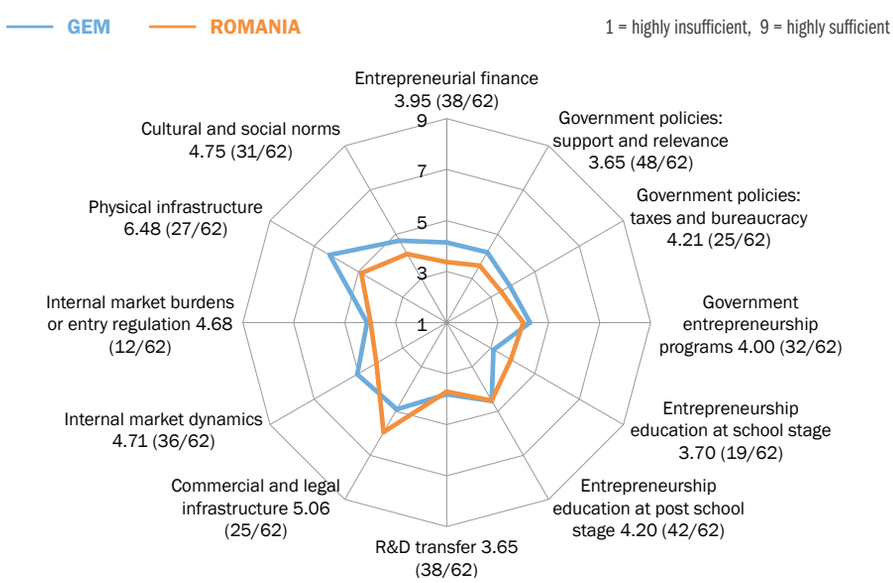
Entrepreneurship Impact

	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

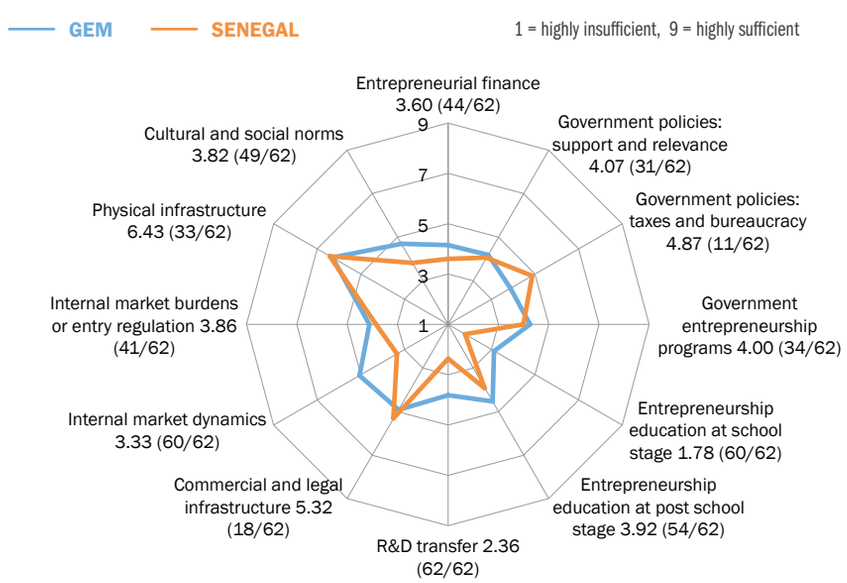
Entrepreneurship Impact

	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

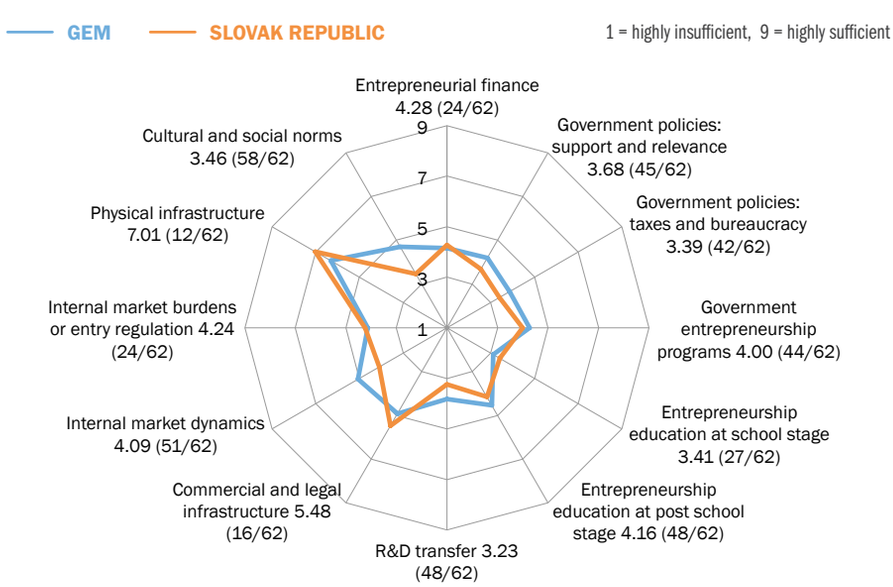
Entrepreneurship Impact

	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

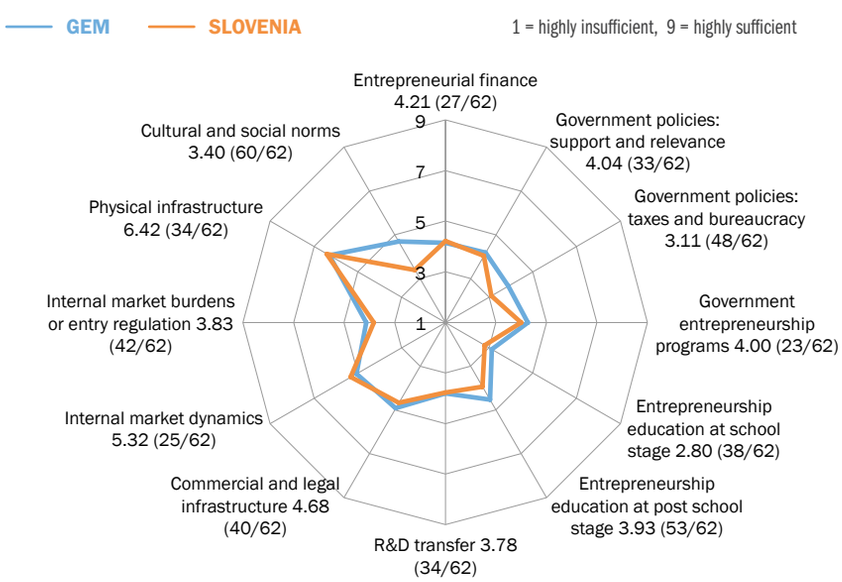
Entrepreneurship Impact

	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

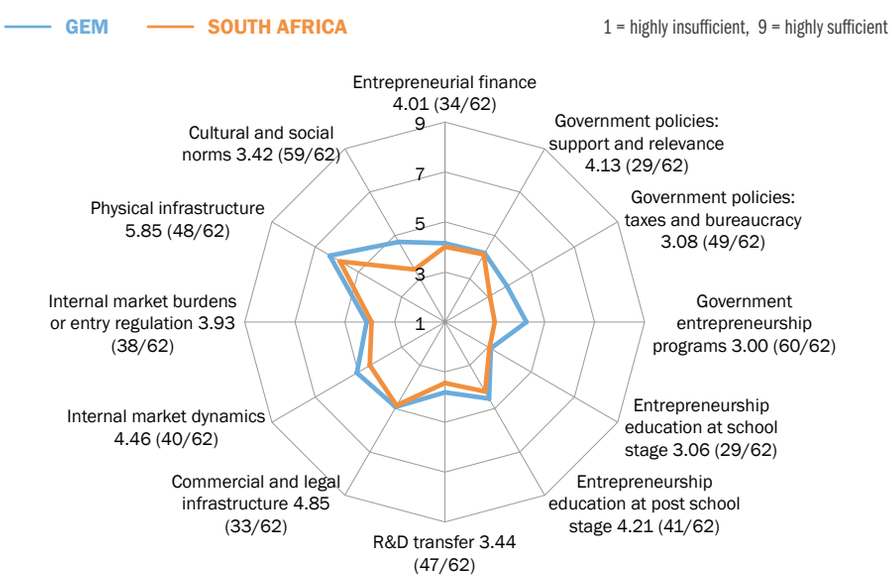
Entrepreneurship Impact

	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

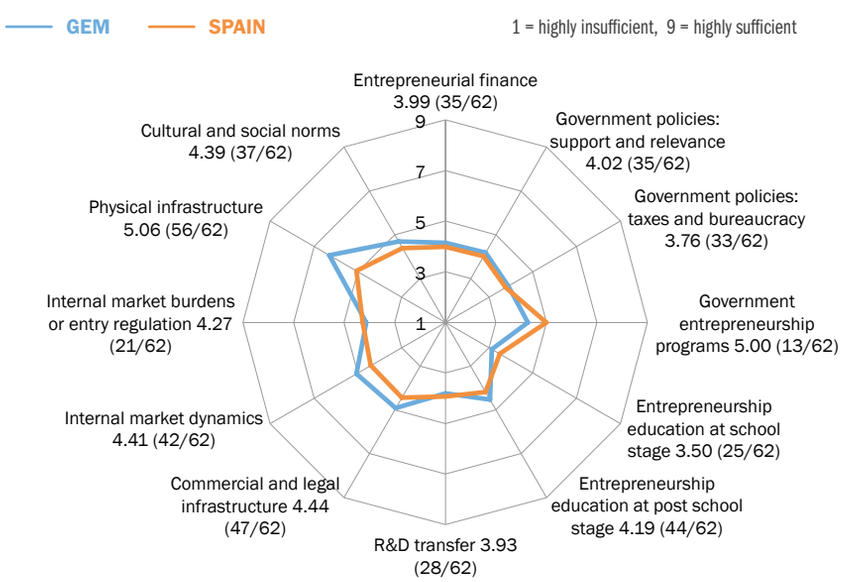
Entrepreneurship Impact

	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

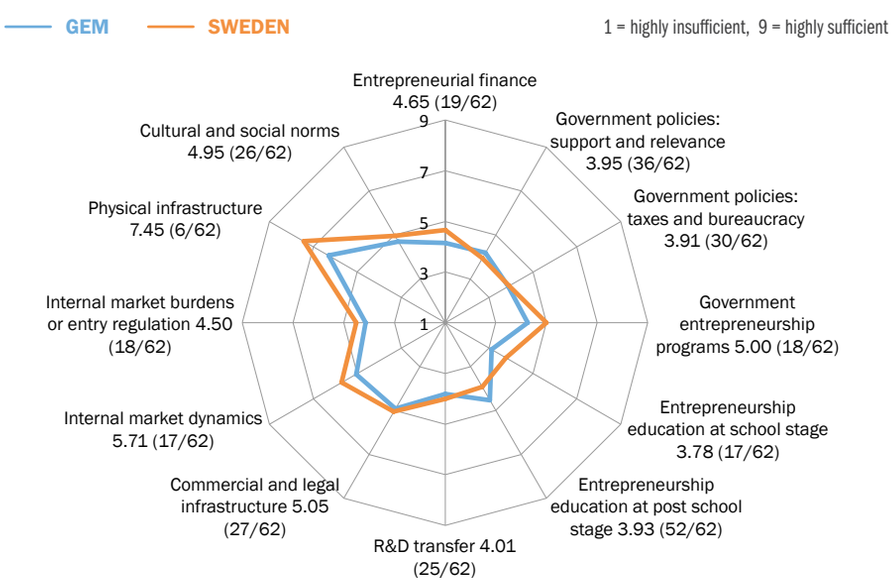
Entrepreneurship Impact

	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

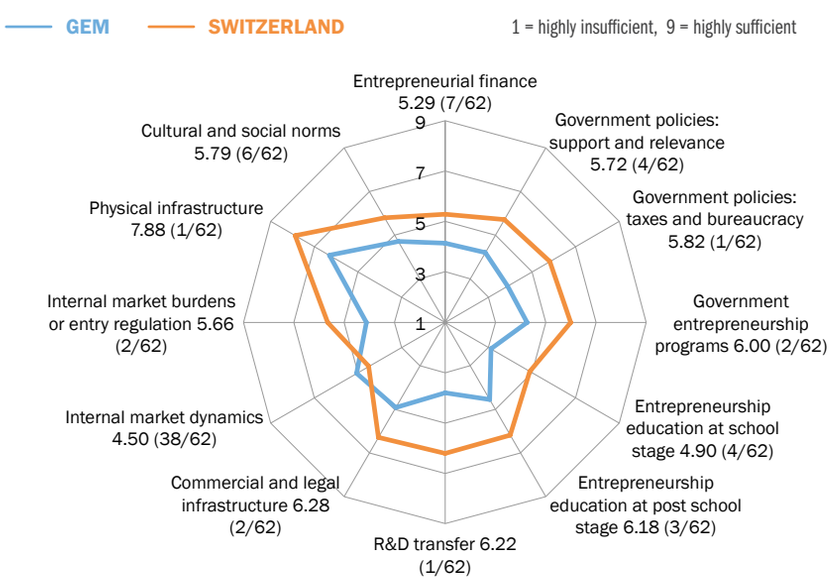
Entrepreneurship Impact

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

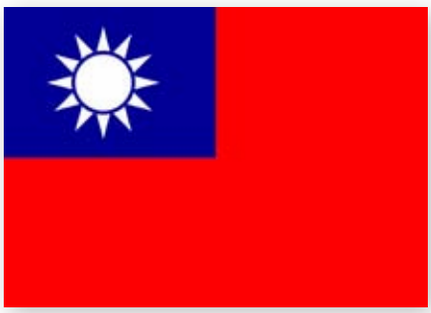
Societal Values About Entrepreneurship

	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



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

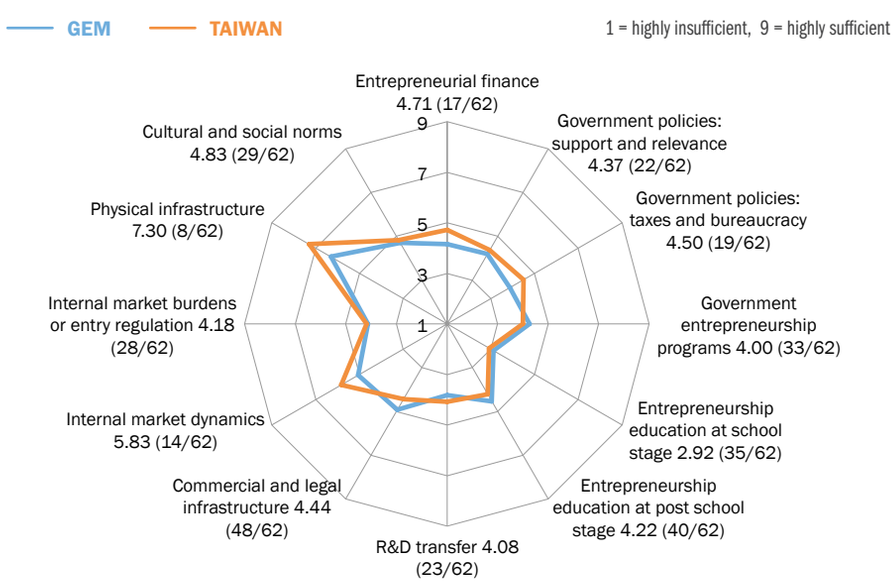
Entrepreneurship Impact

	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

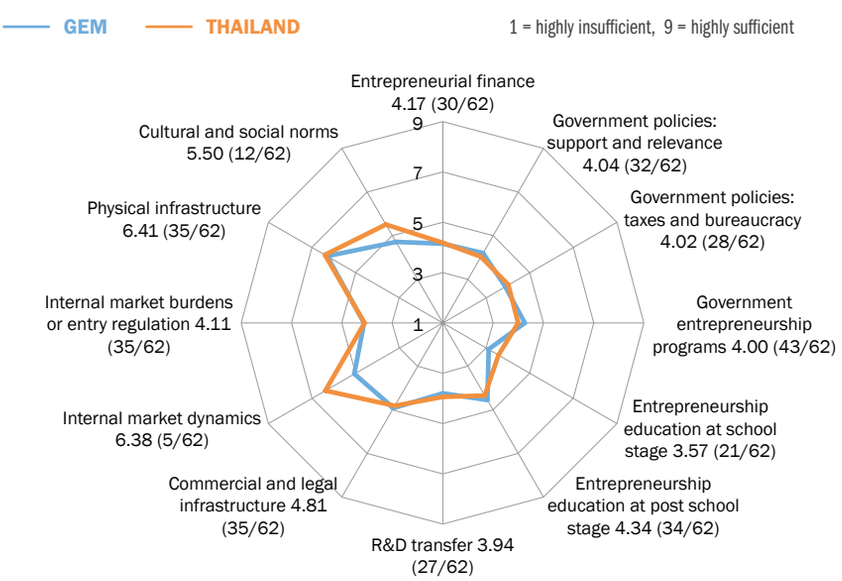
Entrepreneurship Impact

	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: Efficiency-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

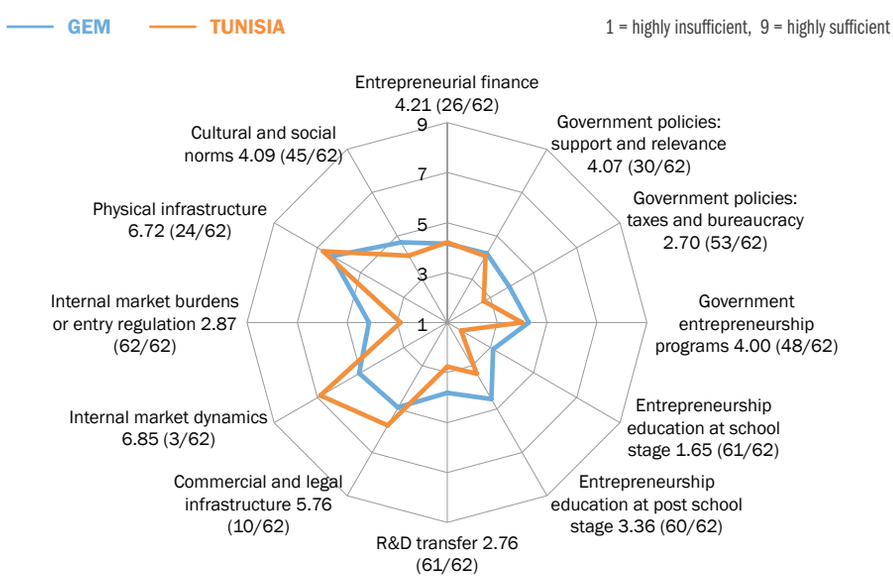
Entrepreneurship Impact

	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

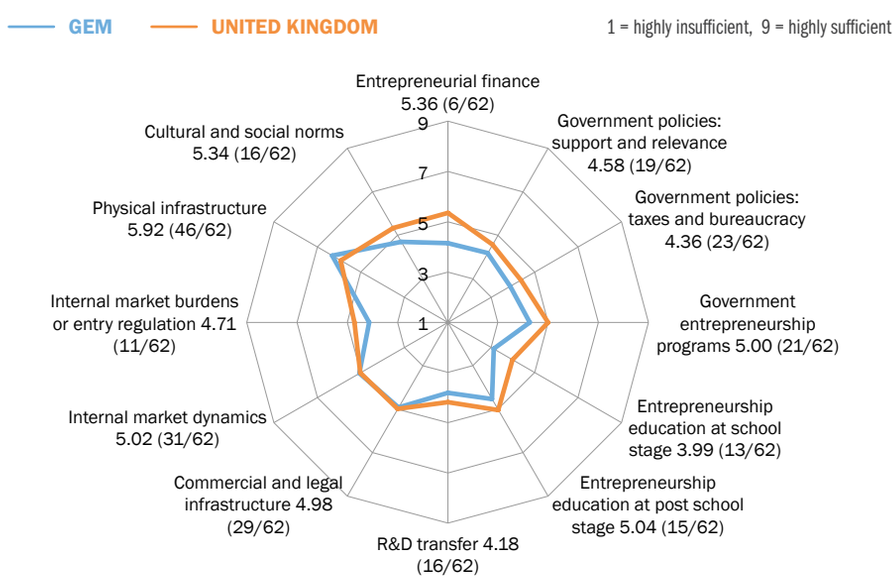
Entrepreneurship Impact

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

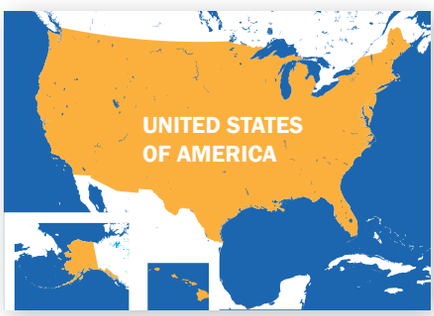
Societal Values About Entrepreneurship

	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

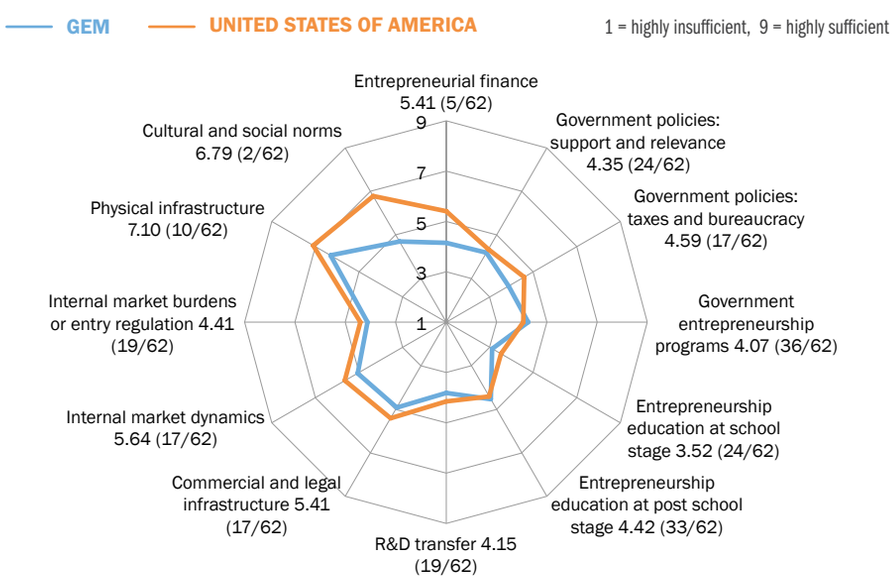
Entrepreneurship Impact

	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

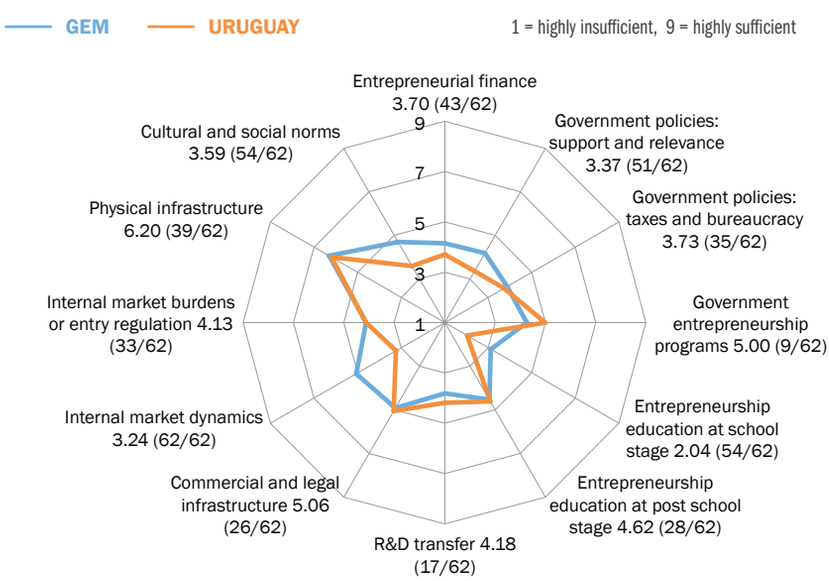
Entrepreneurship Impact

	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

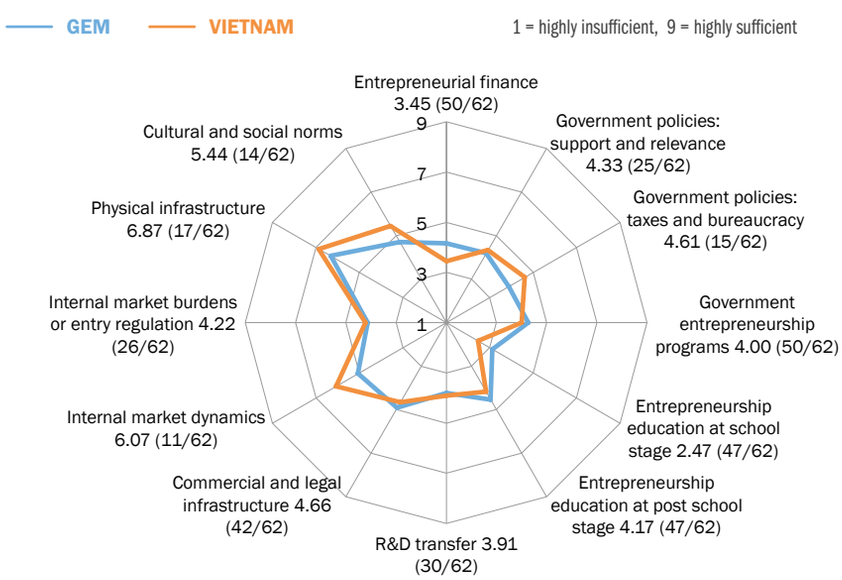
Entrepreneurship Impact

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

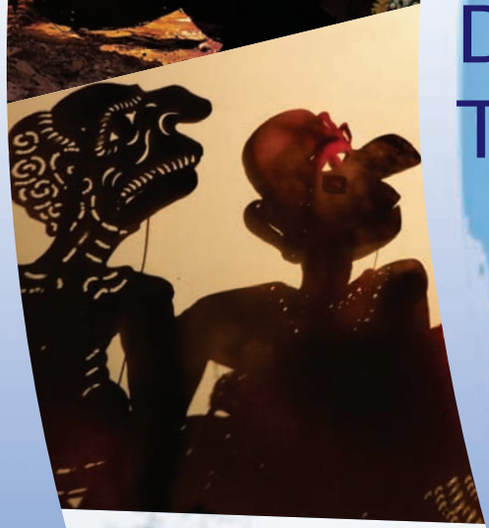
Societal Values About Entrepreneurship

	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)



PART III



DATA TABLES

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	72.3
	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 Intensions 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	14.4
	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		8.3
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		2.7
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		2.2

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
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		7.8
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

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
	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	39.T	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		8.4

Table 8: Ranking of Industry Distribution of TEA by Region, GEM 2015 (Rank=60)

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	
		60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	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		1.4
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

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	
		60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score
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
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

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	
		60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score	60	Score
	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		28.0

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	31.7
	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)

Rank	Stage	Economy	Value
1	4	Malaysia	5.8
2	5	India	5.7
3	1	Netherlands	5.7
4	5	Ireland	5.4
5	5	USA	5.4
6	5	United Kingdom	5.4
7	5	Switzerland	5.3
8	5	Belgium	5.3
9	5	Canada	5.2
10	4	Lebanon	5.2
11	5	Israel	5.1
12	2	Philippines	5.1
13	3	Indonesia	4.9
14	3	China	4.9
15	5	Estonia	4.9
16	4	Poland	4.7
17	5	Taiwan	4.7
18	5	Portugal	4.7
19	5	Sweden	4.7
20	4	Latvia	4.5
21	3	Bulgaria	4.4
22	5	Finland	4.3
23	5	Germany	4.3
24	4	Slovakia	4.3
25	3	Morocco	4.3
26	3	Tunisia	4.2
27	5	Slovenia	4.2
28	5	Japan	4.2
29	5	Norway	4.2
30	3	Thailand	4.2
31	5	Luxembourg	4.1
32	2	Botswana	4.1
33	4	Mexico	4.0
34	3	South Africa	4.0
35	5	Spain	4.0
36	5	Italy	4.0
37	4	Hungary	4.0
38	5	Macedonia	4.0
39	3	Australia	4.0
40	4	Brazil	3.9
41	5	Korea. Republic of	3.9
42	4	Turkey	3.8
43	4	Uruguay	3.7
44	1	Kazakhstan	3.6
45	4	Senegal	3.6
46	1	Cameroon	3.6
47	1	Burkina Faso	3.6
48	4	Chile	3.5
49	3	Egypt	3.5
50	1	Vietnam	3.5
51	3	Romania	3.4
52	3	Ecuador	3.4
53	4	Puerto Rico	3.3
54	5	Croatia	3.3
55	2	Iran	3.3
56	4	Panama	3.3
57	3	Colombia	3.2
58	4	Argentina	3.1
59	4	Barbados	3.1
60	5	Greece	3.0
61	3	Peru	3.0
62	3	Guatemala	2.8

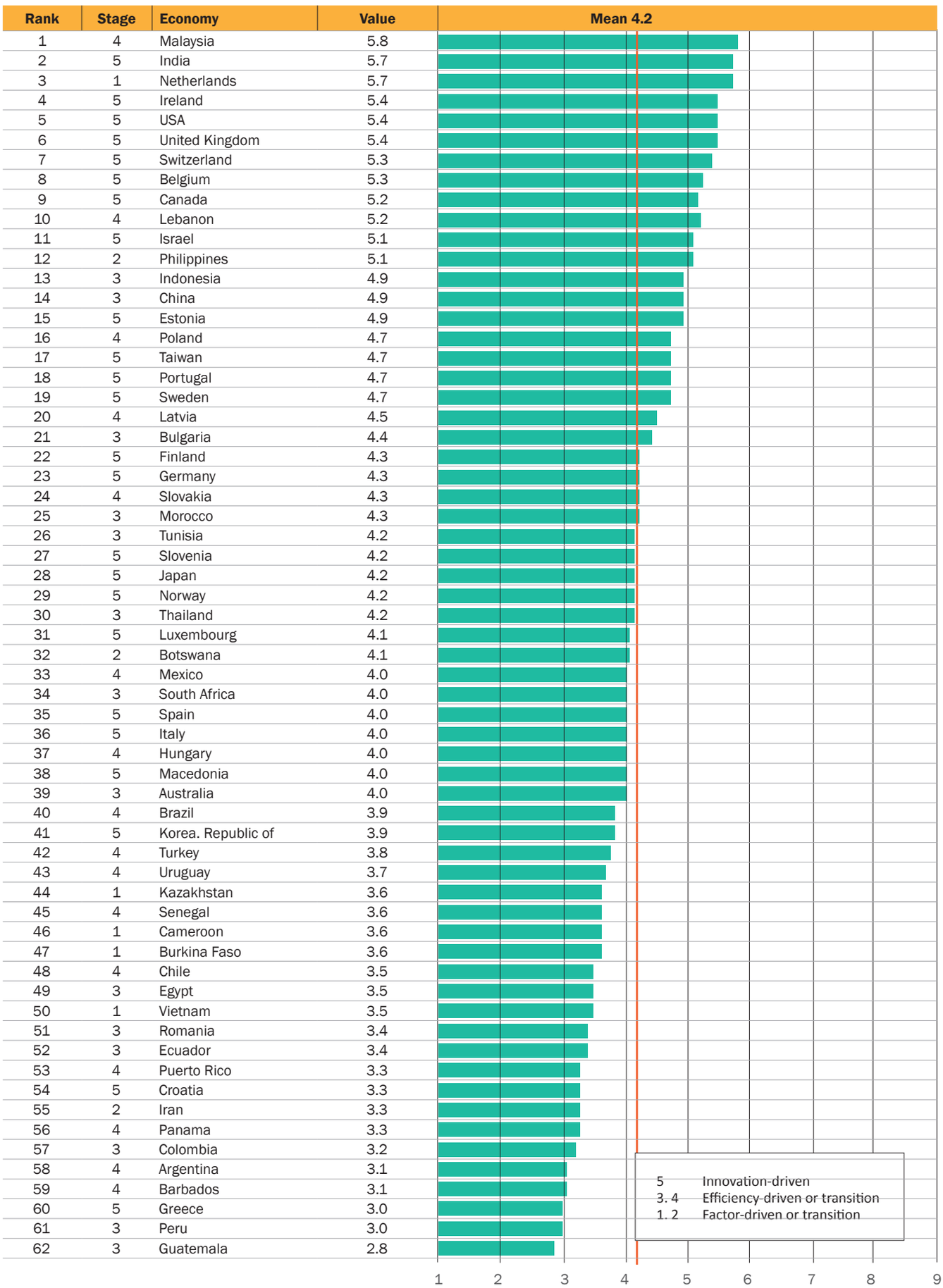


Table 13: Government policies: support and relevance, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value
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

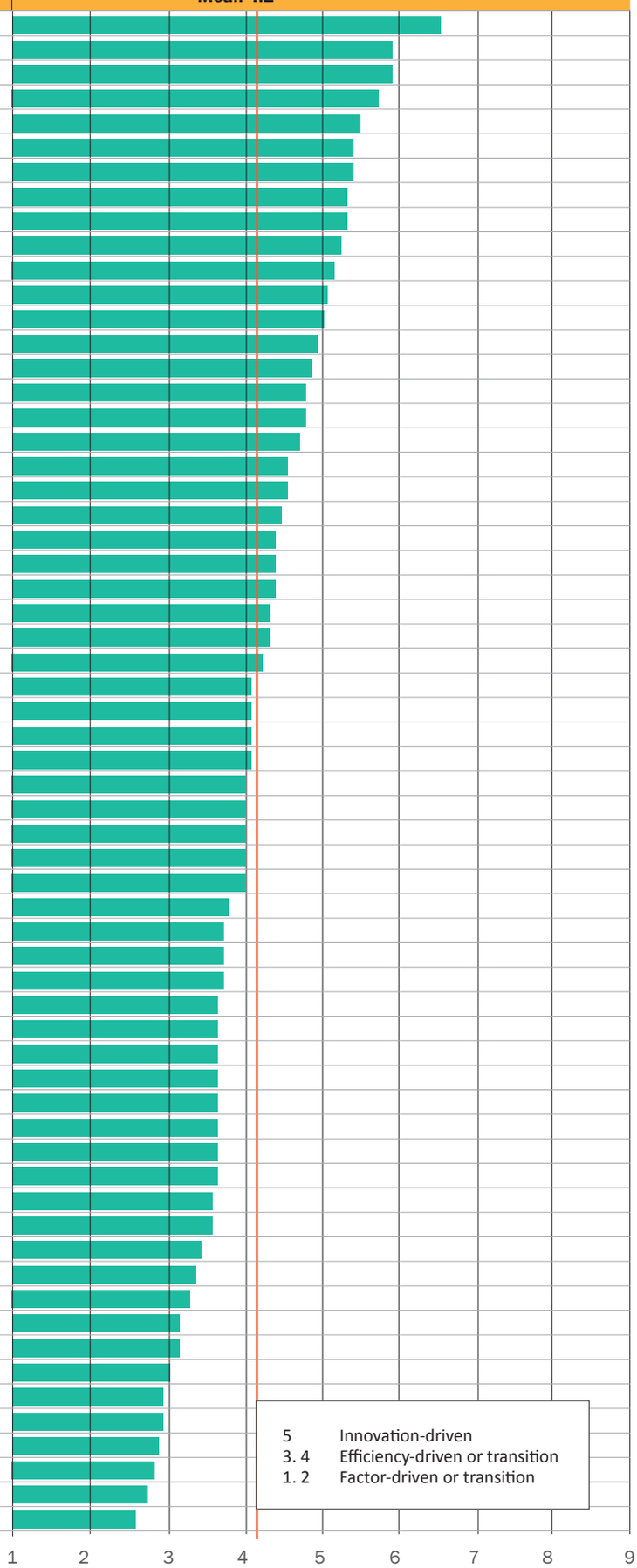


Table 14: Government policies: taxes and bureaucracy, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value
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

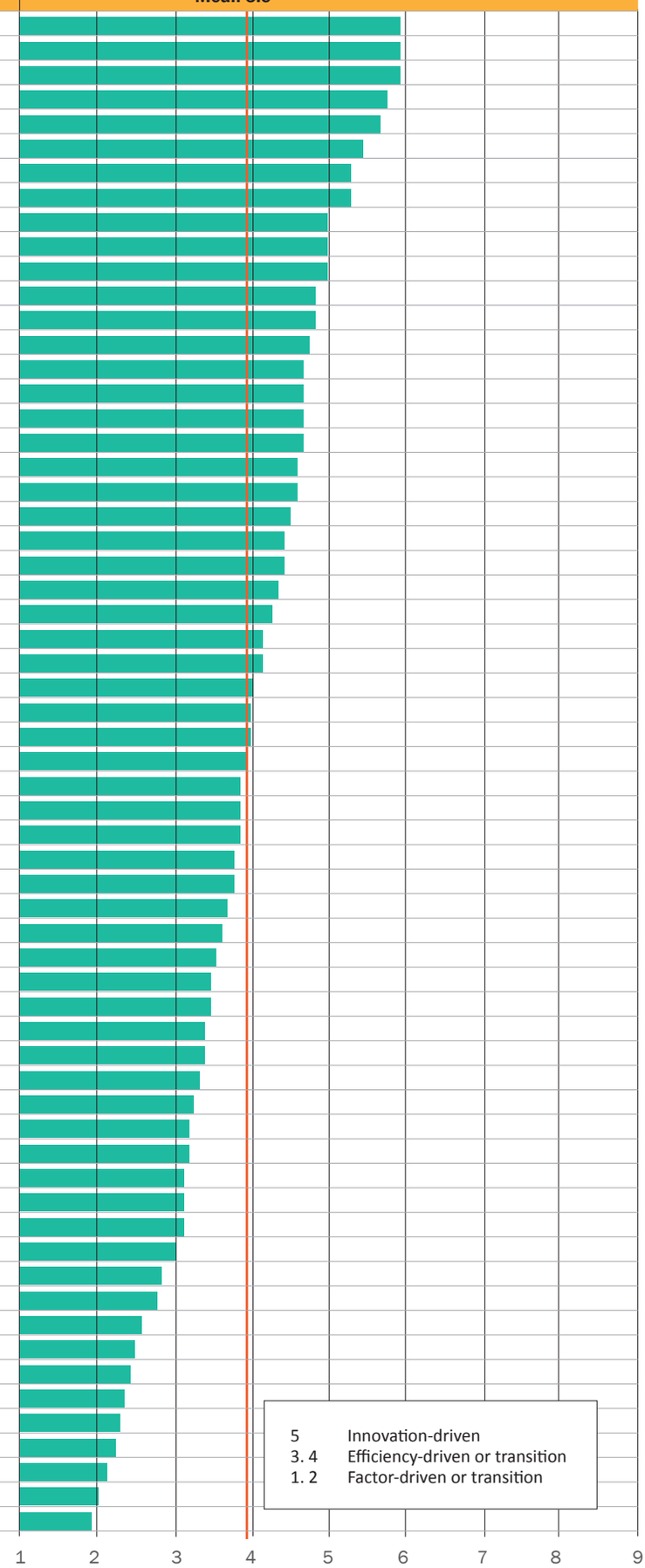


Table 15: Government entrepreneurship programs, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value
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

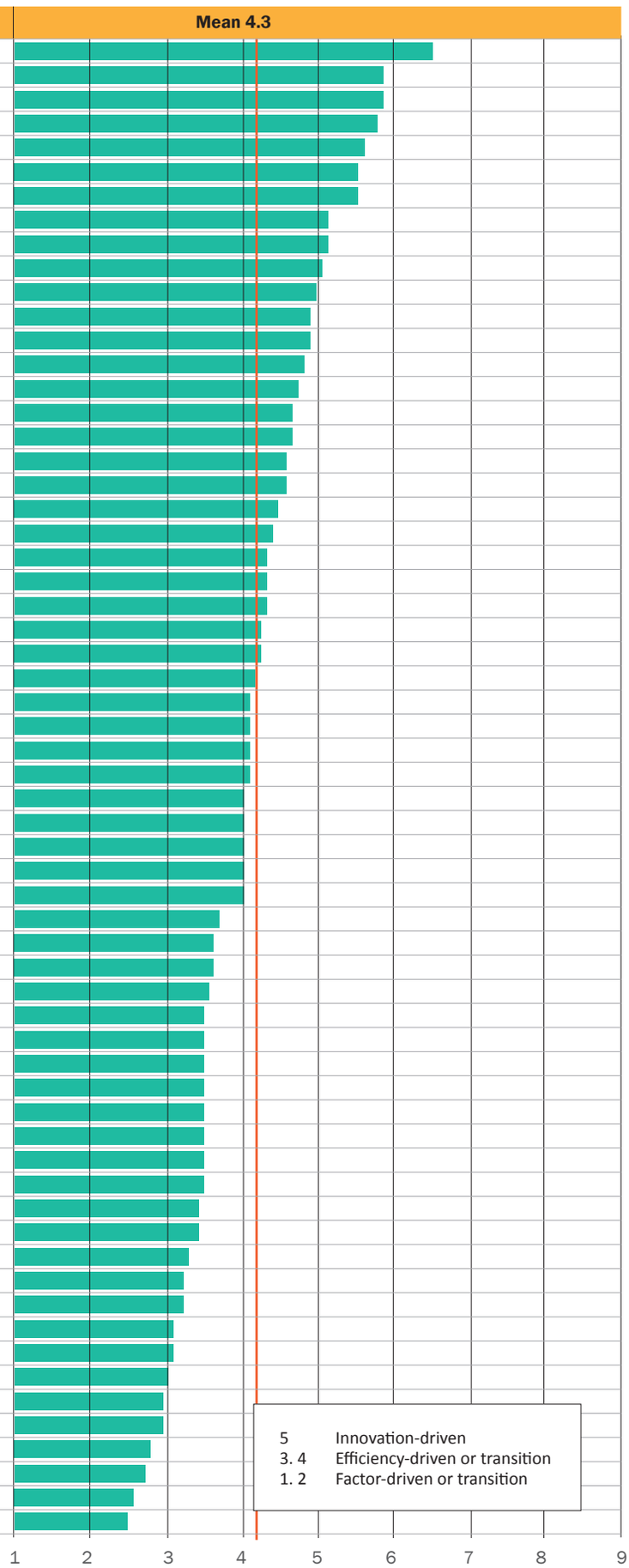


Table 16: Entrepreneurial education at school stage, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value
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

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

Rank	Stage	Economy	Value
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

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

Rank	Stage	Economy	Value
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

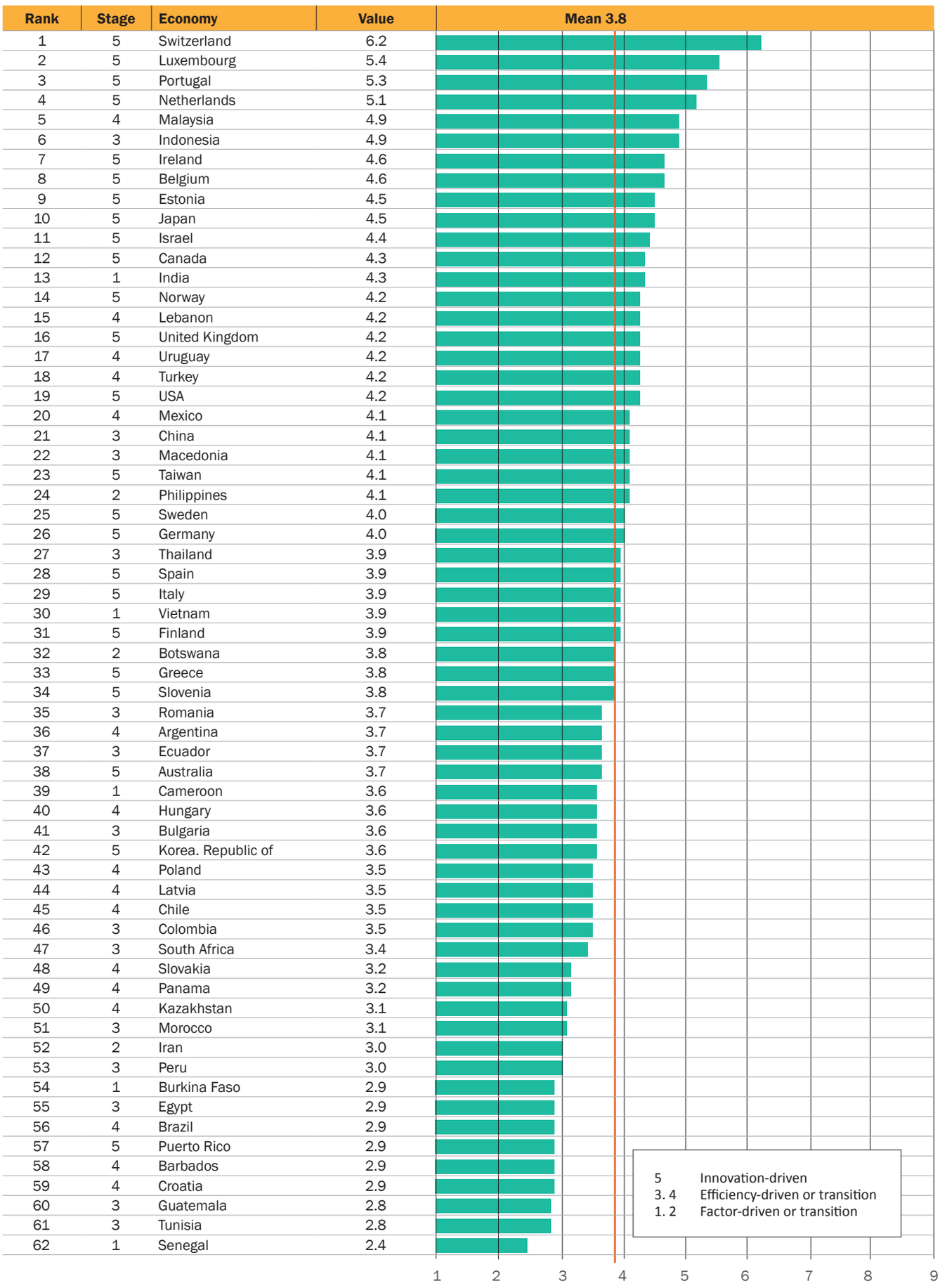


Table 19: Commercial and legal infrastructure, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value
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

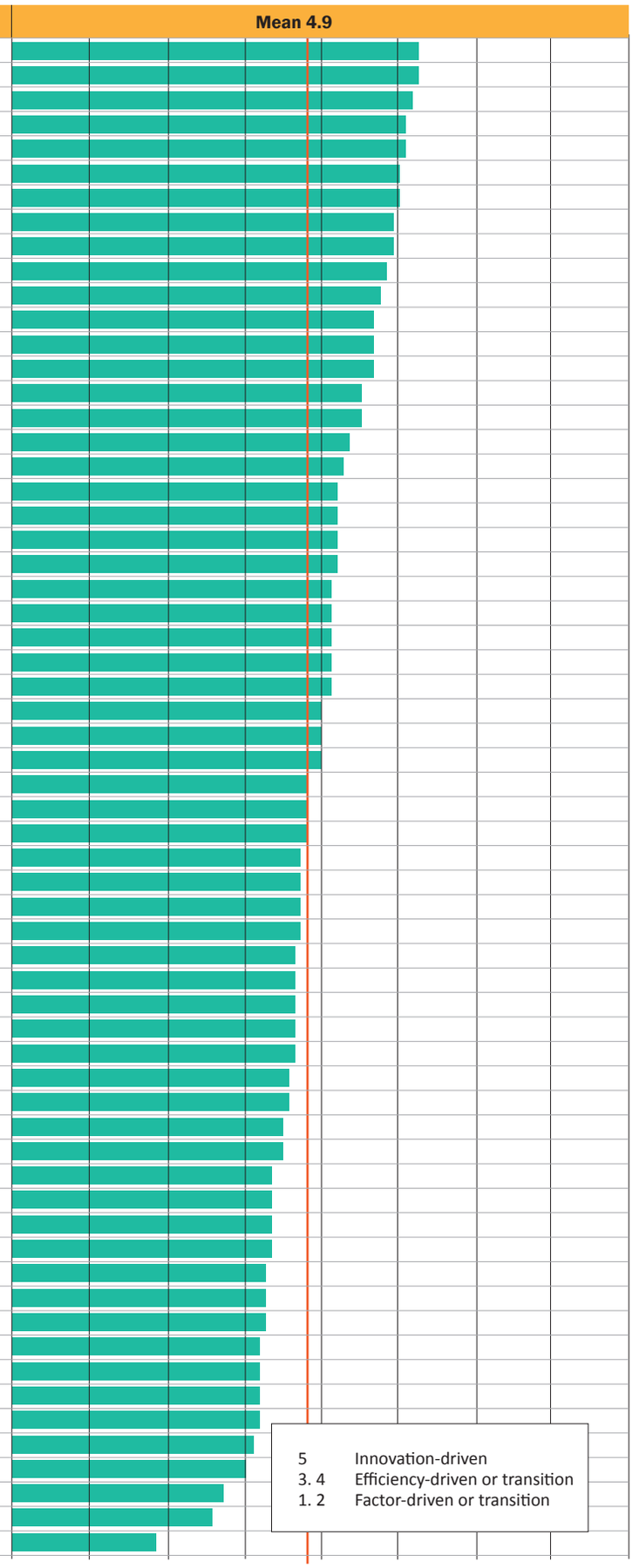


Table 20: Internal market dynamics (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value
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

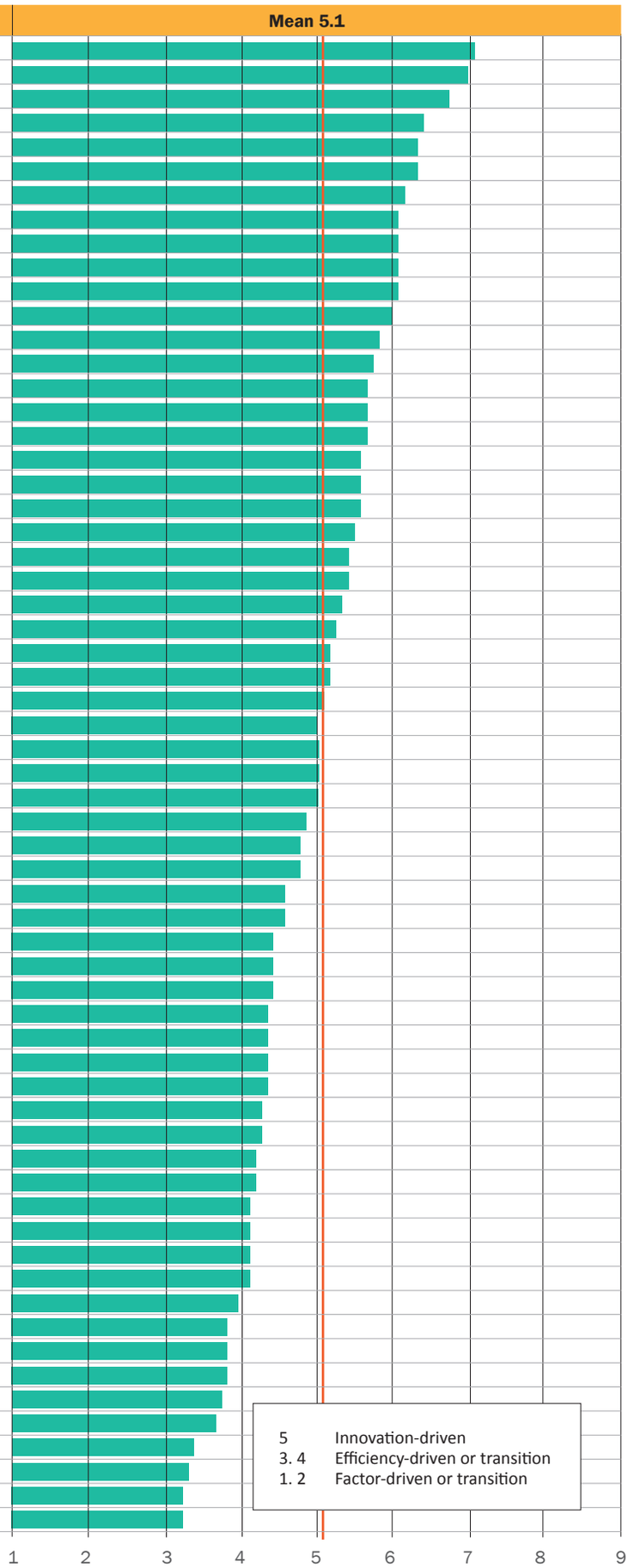


Table 21: Internal market burdens or entry regulation, 2015 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

Rank	Stage	Economy	Value
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)

Rank	Stage	Economy	Value
1	5	Switzerland	7.9
2	5	Finland	7.6
3	3	Ecuador	7.6
4	5	Estonia	7.5
5	4	Chile	7.5
6	5	Sweden	7.5
7	5	Netherlands	7.4
8	5	Taiwan	7.3
9	4	Malaysia	7.2
10	5	USA	7.1
11	4	Panama	7.1
12	4	Slovakia	7.0
13	3	Morocco	7.0
14	5	Korea. Republic of	7.0
15	5	Canada	7.0
16	3	China	6.9
17	1	Vietnam	6.9
18	5	Japan	6.9
19	5	Norway	6.8
20	4	Poland	6.8
21	5	Luxembourg	6.8
22	3	Bulgaria	6.8
23	5	Ireland	6.8
24	3	Tunisia	6.7
25	4	Latvia	6.7
26	2	Iran	6.6
27	5	Australia	6.5
28	4	Turkey	6.5
29	4	Croatia	6.5
30	3	Macedonia	6.5
31	5	Belgium	6.4
32	5	Germany	6.4
33	1	Senegal	6.4
34	5	Slovenia	6.4
35	3	Thailand	6.4
36	5	Israel	6.4
37	3	Egypt	6.3
38	4	Mexico	6.3
39	4	Uruguay	6.2
40	3	Colombia	6.2
41	1	India	6.2
42	4	Hungary	6.1
43	4	Barbados	6.1
44	3	Guatemala	6.1
45	5	Greece	6.1
46	5	United Kingdom	5.9
47	4	Kazakhstan	5.9
48	3	South Africa	5.9
49	4	Argentina	5.8
50	3	Peru	5.6
51	5	Puerto Rico	5.5
52	2	Philippines	5.5
53	3	Indonesia	5.2
54	5	Italy	5.1
55	1	Cameroon	5.1
56	5	Spain	5.1
57	2	Botswana	5.0
58	3	Romania	4.9
59	1	Burkina Faso	4.8
60	4	Brazil	4.7
61	4	Lebanon	4.4
62	5	Portugal	3.5

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

Rank	Stage	Economy	Value
1	5	Israel	7.4
2	5	USA	6.8
3	4	Lebanon	6.3
4	5	Canada	5.9
5	3	Ecuador	5.8
6	5	Switzerland	5.8
7	3	Indonesia	5.8
8	4	Malaysia	5.8
9	5	Estonia	5.7
10	2	Philippines	5.7
11	5	Netherlands	5.7
12	3	Thailand	5.5
13	1	India	5.5
14	1	Vietnam	5.4
15	5	Ireland	5.4
16	5	United Kingdom	5.3
17	4	Turkey	5.3
18	5	Portugal	5.2
19	4	Panama	5.2
20	3	Colombia	5.2
21	4	Chile	5.1
22	4	Mexico	5.0
23	3	China	5.0
24	3	Peru	5.0
25	4	Kazakhstan	5.0
26	5	Sweden	5.0
27	5	Korea. Republic of	4.9
28	4	Argentina	4.9
29	5	Taiwan	4.8
30	4	Latvia	4.8
31	5	Australia	4.8
32	5	Norway	4.7
33	1	Burkina Faso	4.7
34	1	Cameroon	4.7
35	2	Botswana	4.7
36	5	Finland	4.5
37	5	Spain	4.4
38	4	Poland	4.4
39	3	Guatemala	4.3
40	4	Barbados	4.3
41	5	Germany	4.2
42	5	Luxembourg	4.1
43	5	Belgium	4.1
44	3	Romania	4.1
45	3	Tunisia	4.1
46	3	Macedonia	4.1
47	4	Brazil	3.9
48	3	Egypt	3.8
49	1	Senegal	3.8
50	5	Japan	3.8
51	5	Puerto Rico	3.8
52	2	Iran	3.7
53	3	Morocco	3.7
54	4	Uruguay	3.6
55	5	Greece	3.6
56	5	Italy	3.5
57	3	Bulgaria	3.5
58	4	Slovakia	3.5
59	3	South Africa	3.4
60	5	Slovenia	3.4
61	4	Hungary	3.2
62	4	Croatia	2.6

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