

OPENING THE BLACK BOX OF ECOSYSTEM DIVERSITY AROUND THE GLOBE

The Index of Dynamic Entrepreneurship (IDE)

2018

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In partnership with **RED PYMES**

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ABOUT THE INSTITUTIONS



Prodem is a think tank and a think do on innovation and entrepreneurship ecosystems in Latin America. With more than 15 years of experience, Prodem stands out for generating and transferring world-class knowledge in coordination with the actual practice of real-life actors. Prodem conducts research, studies and measurements to get an insight into the status of ecosystems, providing technical assistance and training on entrepreneurship and innovation, both for scholars and professionals. Prodem gives priority to the development of networks and alliances, and works to support governments, international organizations and other institutions of the ecosystem to face challenges related to the design and assessment of dynamic entrepreneurship and innovation policies. For its role, Prodem received the Start Up Nations 2016 for Groundbreaking Policy Thinking award granted by the Global Entrepreneurship Network.

For more information about Prodem, please visit:

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ST PRODEM

ST Prodem, the summit of regional ecosystems, is conducted every year with the purpose of fostering experience-based learning and the development of contact networks. Throughout four days, professionals from different Latin American countries share their rights and wrongs considering a variety of ongoing endeavors conducted in the region in areas such as entrepreneurial education, incubation and acceleration, mentorship, ecosystem development, financing and public policies. In that context, they interact and identify collaboration opportunities that are crucial to enhance their actions in favor of entrepreneurship and innovation. At the same time, new connections emerge, which are then translated into the expansion of support networks and the identification of common projects. Specific workshops took place in the summit, such as the one devoted for policy makers members of the Latin American network of managers of dynamic and innovative entrepreneurship policies or the Corporate Venturing Latam workshop.

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GLOBAL ENTREPRENEURSHIP NETWORK

The Global Entrepreneurship Network operates a platform of projects and programs in 170 countries aimed at making it easier for anyone, anywhere to start and scale a business. By fostering deeper cross border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations, GEN works to fuel healthier start and scale ecosystems that create more jobs, educate individuals, accelerate innovation, and strengthen economic growth.

Its extensive footprint of national operations and global verticals in policy, research and programs ensures GEN members have uncommon access to the most relevant knowledge, networks, communities and programs relative to size of economy, maturity of ecosystem, language, culture, geography and more. GEN helps celebrate, understand, support, and connect entrepreneurs and those who champion them.

Stay up-to-date on news and updates via genglobal.org.

GLOBAL ENTREPRENEURSHIP WEEK

Global Entrepreneurship Week is a celebration of innovators who dream big and launch startups that bring ideas to life. Each November, GEW reaches millions of people through local, national and global events and activities. From large-scale startup competitions and workshops to small, community discussions - GEW reaches new audiences and connects participants to a network that can help them take the next step, no matter where they are on their entrepreneurial journey.

Across the globe, more than 35,000 events are planned across 170 different countries by a wide variety of organizations. Why do so many people celebrate GEW? Because it's a simple way to reach beyond their immediate network and connect with potential new partners, funders and members.

Learn more at gew.co.

GLOBAL ENTREPRENEURSHIP RESEARCH NETWORK

The Global Entrepreneurship Research Network is a working coalition that catalyzes and aligns research that is integrally linked with the practice of entrepreneurship and the growth of entrepreneurial ecosystems. Each member organization, including PRODEM in Argentina, is a leader in its nation or region in promoting entrepreneurship broadly. GERN undertakes this work with a conscious understanding of the practitioner origin of the insights on which research is based, and a clear focus on the mission of realizing a world in which entrepreneurial impact is as widely distributed as entrepreneurial potential.

Learn more at gern.co.

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► PROLOGUE

BY HUGO KANTIS

Director of Prodem

With great joy and pride, today we present the first global report of the Index of Dynamic Entrepreneurship (IDE). This effort is the result of a new partnership between PRODEM and the Global Entrepreneurship Network (GEN) to scale up to the global level the analysis of the existing Index of Systemic Conditions for Dynamic Entrepreneurship (ICSEd) elaborated by PRODEM five years ago and which has become a widely-used analytical tool, mainly in Latin American countries.

The ICSEd, renamed as IDE in the context of this collaboration, is the result conclusion of the research and development efforts started over ten years ago by PRODEM, conceptually based on the pioneering studies we made with the Inter-American Development Bank (IDB) since the end of the 90s. At that time, we had already acknowledged the complex nature of the phenomenon of starting new ventures and the need of adopting a systemic approach. Such a claim today seems somehow unnecessary, given not only the general agreement about the fact that entrepreneurship is a systemic phenomenon, but also the widespread adoption of the ecosystem concept.

At that time, we also defined our primary focus on dynamic entrepreneurship, i.e., those projects and new firms that not only manage to survive their first years but also grow significantly to become, at least, competitive small and medium-sized enterprises (SMEs) with the potential for further growth. This definition embraces the widely used expression of gazelles or high impact entrepreneurship but also includes those growth-oriented firms that, without such an exponential growth, make a significant contribution to their local economies.

Much has changed since then, and now entrepreneurship and innovation promotion constitutes a must in any policy agenda around the world. A clear proof of that is the growing interest of the Startup Nations Summit and the increasing number of activities around the globe in the Global Entrepreneurship Week. Governments, in particular, are keen to look for new data that help them to measure the entrepreneurial conditions in their countries and, based on common information, compare their ecosystems with those of others. So, this IDE comes at the right moment since it provides global information to identify the main strengths and weaknesses at the national level, but also to assess its evolution in the past few years.

The main topic of this 2018 IDE global report is the heterogeneous nature of entrepreneurial ecosystems and the gaps between the best systemic conditions throughout the past five years. This year, we also include a novel concept: the systemic equilibrium. That is, the degree of symmetry in the level of development of the different components of the IDE, which would express the balance among them. Building on the analysis of the systemic conditions and the systemic equilibrium, we identify 6 different configurations, i.e., country profiles, as regards the systemic conditions. By doing so, we start to open the black box of ecosystem diversity.

Together with our partners at GEN, we hope this new index will be helpful to anyone who is committed to entrepreneurial development in the world, opening interesting questions and dialogues not only regionally but also at the national level. Our expectation is that this product will serve as a compass and a navigation chart in our journey to achieving better ecosystems, in the vast sea of entrepreneurship and innovation.

IDE 2018 EXECUTIVE SUMMARY

WHY DYNAMIC ENTREPRENEURSHIP IS IMPORTANT?

Not every entrepreneur and new firm make the same contribution. Dynamic entrepreneurship is the main contributor to economic growth, productive diversification, innovation and the creation of qualified jobs.

WHAT IS DYNAMIC ENTREPRENEURSHIP?

Dynamic entrepreneurship includes the entrepreneurial projects and companies that, after a few years, had overcome the early phase of higher mortality to become (at least) a competitive SME with the potential and drive to continue growing. Dynamic companies are usually founded by teams that have enthusiasm, aspirations and competencies that allow them to grow and leverage helpful contact networks to pursue value propositions based on differentiation, innovation and/or business opportunities targeting dynamic and scalable economic trends.

The unicorn and gazelle metaphors are an oversimplification that just account for a minor part of the more complex phenomenon of new and young firm growth. Dynamic entrepreneurship includes unicorns and gazelles but it also covers more diverse and heterogeneous cases, accepting instability instead of linear growth. Dynamic entrepreneurship includes those firms that:

- grow rapidly and continuously in a linear manner
- take some time until they take off and start growing fast
- grow fast, but sometimes in an unstable manner
- grow thanks to the entrepreneur's portfolio of other businesses
- grow moderately, after initial rapid growth, but in a sustained manner that allows them to gain relevance in the market

THE SYSTEMIC VIEW OF DYNAMIC ENTREPRENEURSHIP

The creation of a new company is the result of a process that, throughout its different stages and milestones, is affected by diverse social, cultural, political and economic factors. Therefore, the systemic approach is eclectic by definition. IDE adopts a systemic approach and is built around 10 key social, cultural, economic and political dimensions that have an impact on the quantity and quality of the emerging companies.

KEY FINDINGS

WHO ARE THE LEADERS AND THE FOLLOWERS?

- The global map of systemic conditions for dynamic entrepreneurship shows strong differences among regions and countries. America as well as North and Central Europe provide the best contexts for dynamic entrepreneurship, whereas Latin America and Africa show the most unfavorable ones.
- The podium for the best conditions belongs to the United States of America, the Netherlands, Singapore and Finland, all of them with more than 65 points in the aggregate Index. This indicates that dynamic entrepreneurship can flourish in different types of societal organizations.
- The main advantages of this group of countries regarding their followers are associated with the access to finance and the social capital platform which makes it easier for entrepreneurs to establish contact networks and create and make their companies grow. This happens in a context of a high level of development in the majority of the dimensions of IDE.
- Although the 4 leaders exhibit a similar IDE value, they represent completely different ecosystems as regards to their "configurations" and to their level of "systemic equilibrium". This implies the existence of opportunities for further development even at the top of the ranking.

WHAT COUNTRIES ARE CLOSING THE GAP?

- Only a few countries were able to reduce the distance regarding the leaders of the ranking in the period 2017- 2012. They are China, Estonia, Ireland, Denmark and Hong Kong. Estonia has made the biggest progresses, followed by China and Ireland. Improvements in the demand conditions and financing were the main sources for reducing the gap.
- The last three years show a more positive trend with a larger number of countries reducing the gap with the leaders. It will be very important to follow IDE next years to confirm whether this is a long term and sustainable trend or not.

ECOSYSTEMS DIVERSITY IN CONTEXT

- IDE data allowed to identify 6 types of ecosystems, each one corresponding to different levels of IDE and systemic equilibrium. This classification includes the following configurations:
 - Advanced systems with sustainability challenges
 - Advanced systems with proactive governments
 - Unbalanced emerging configurations
 - Unbalanced incipient configurations
 - Configurations with unexploited structural conditions
 - Configurations with low conditions for dynamic entrepreneurship
- The first two groups correspond to the most advanced economies, the third includes most emerging countries from Southeast Asia. The fourth group includes most Latin American countries and some emerging African and Asian economies. The fifth group corresponds to East and Central Europe economies and some Mediterranean countries (Spain, Portugal, Italy and Greece). Finally, the sixth group includes the rest of the developing countries.

1. The concept of systemic equilibrium refers to the degree of balance achieved in the level of development of the different conditions that contributes to the emergence and development of dynamic entrepreneurship.

INTRODUCTION AND CONCEPTUAL FRAMEWORK

INTRODUCTION

New ventures and young companies are key actors in any development strategy. Their contribution, not only to generating employment and introducing innovation, but also to productive diversification and modernization of business structures is becoming increasingly evident. If we take any international ranking of the world's major companies, we will notice that a large proportion of those endeavors have less than 20 years of existence. Something similar occurs when the ventures that are driving new technologies are considered.

Based on the importance of these actors in the business and production scene, an increasing number of governments have started to deploy policies and programs to improve entrepreneurial conditions and foster the creation of new enterprises in their countries. Young enterprises have become increasingly important not only to the public sector or universities, but also to a great number of institutions that are currently allocating more and more resources to the promotion of entrepreneurial culture and supporting those who want to start and develop new ventures. Private companies, particularly the larger ones, are also moving towards liaising with startups as part of their open innovation strategies, for example, by creating accelerators and/or corporate venture funds.

In this context, we introduce the Index of Dynamic Entrepreneurship (IDE), which is a powerful tool to address the diagnosis and concrete intervention on systemic conditions for entrepreneurship, and which allows to build a roadmap for effective and efficient strategic action. Also, the IDE allows to monitor the evolution of these conditions over time.

In fact, one of IDE's strengths is the systemic and evolutionary conceptualization of the entrepreneurial phenomenon. The IDE is built upon the combination of more than 40 variables from globally renowned sources of secondary data and provides information for 60 countries. While this report focuses on the analysis of ecosystems on the national level, its systemic approach can also be applied at regional or local scale, provided that information is available. In fact, Prodem has already applied it in 44 cities in Argentina and has recently developed it for Medellin (Colombia) in order to support ecosystem development processes.

Besides presenting and analyzing the ranking, this first IDE global report addresses systemic heterogeneity. According to IDE, six different configurations have been identified and analyzed, associated to different world regions, entrepreneurship conditions and systemic balance. This last concept, introduced as a novelty in this report, refers to the degree of symmetry in the development of entrepreneurship conditions. This analysis constitutes a first attempt to address the key issues in a field where academic research has not made significant progress yet: that is, the possibility of defining an ecosystem taxonomy. This report shows some of the results in that direction.

Before moving directly onto the results, we will provide an overview of the main concepts and methodologies upon which the IDE is based.

CONCEPTUAL FRAMEWORK AND METHODOLOGY

The IDE has two distinctive aspects which are developed in further detail below.

THE FOCUS ON DYNAMIC ENTREPRENEURSHIP

Today, there is a widely accepted view that entrepreneurship positively contributes to economic growth and development by means of job creation and innovation. This "mantra" that circulates in different environments, such as governments, academia or the media, bears the risk of grouping all entrepreneurs and enterprises in the same category, as if their needs and contributions were the same.

Today, we know that this is not the case, thanks to different studies in the subject. What we know from extensive data panels' analyses is that only a limited proportion of all the newly born firms are responsible for such positive outcomes¹. Following Birch's analogy, these firms are named *gazelles*, showing evidence of their impact on employment as well as on aggregate productivity levels².

Prodem's experience in different countries, in cooperation with international agencies, governments and organizations, demonstrates that these gazelles are rather an exception when it comes to developing countries. In contrast, we propose the concepts of dynamic entrepreneurship and new dynamic enterprises, terms that were first proposed by Prodem in the ground-breaking studies of the IDB and Prodem (2002 and 2004)³.

This definition includes the entrepreneurial projects and companies that, after a few years, had overcome the early phase of higher mortality and abandoned the micro-enterprise world to become (at least) a competitive SME with the potential and drive to continue growing. Dynamic companies are usually founded by teams that have enthusiasm, aspirations and competencies that allow them to grow and leverage helpful contact networks to pursue value propositions based on differentiation, innovation and/or business opportunities targeting the capitalization of dynamic and scalable economic trends.

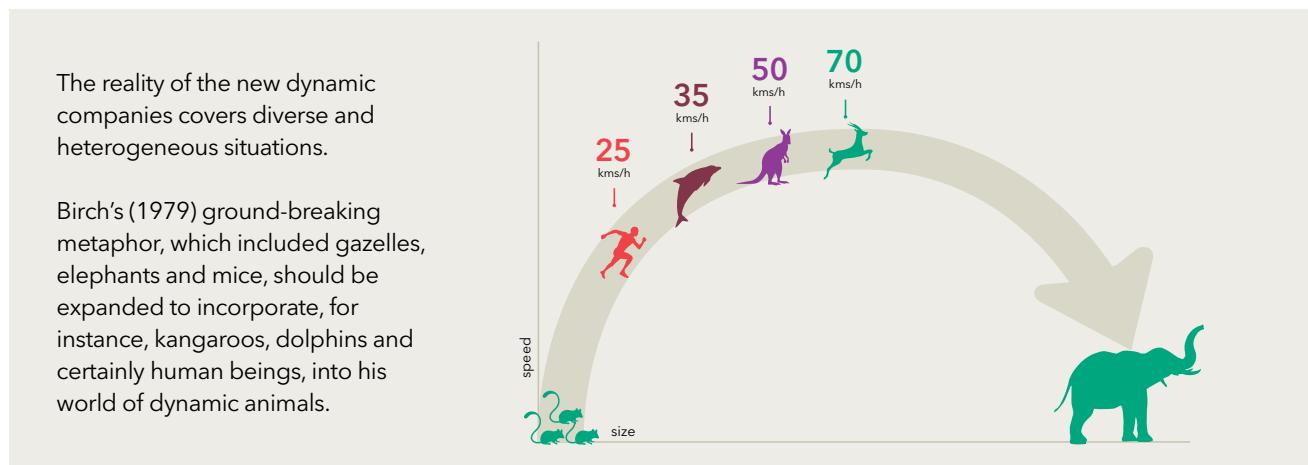
The dynamic entrepreneurship concept fits better not only with the reality of the developing world but also with the complexity of the business growth process in comparison with other rather rigid definitions based on the establishment of minimum levels of sales or employment over the first year, or specific growth rates (e.g., 20% or 30% over the past three years).

Dynamic entrepreneurship includes the entrepreneurial projects and companies that, after a few years, had overcome the early phase of higher mortality and abandoned the micro-enterprise world to become (at least) a competitive SME with the potential and drive to continue growing.

1. Haltiwanger, J., Jarmin, R. S., Kulick, R., & Miranda, J. (2016). High Growth Young Firms: Contribution to Job, Output, and Productivity Growth. In *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges*. University of Chicago Press.

2. Henrekson, M., & Johansson, D. (2010). Gazelles as job creators: a survey and interpretation of the evidence. *Small Business Economics*, 35(2), 227-244. Coad, A., Daunfeldt, S. O., Hözl, W., Johansson, D., & Nightingale, P. (2014). High-growth firms: introduction to the special section. *Industrial and Corporate Change*, 23(1), 91-112. Anyadike-Danes, M., Bjuggren, C. M., Dumont, M., Gottschalk, S., Hözl, W., Johansson, D., ... & Zheng, G. (2018). An international comparison of the contribution to job creation by high-growth firms (No. 1216). IFN Working Paper.

3. Kantis, H. Angelelli, P & Moor Koenig, V. (2004). Desarrollo Emprendedor. Banco Interamericano de Desarrollo. Fundes internacional Kantis, H., Ishida, M., & Komori, M. (2002). Empresarialidad en economías emergentes: Creación y desarrollo de nuevas empresas en América Latina y el Este de Asia. Banco Interamericano de Desarrollo.



By using the dynamic entrepreneurship approach, the gazelle metaphor becomes a simplification and should be revised to account for the complexity of the enterprise dynamism phenomenon. Other animal species that do not get the same speed of gazelles but are still valuable should be integrated into the metaphor. Kangaroos, dolphins and certainly human beings, for instance, should be incorporated into this world of dynamic animals. In other terms, different growth patterns of companies should be also considered. In simple and real terms, dynamic enterprises may fit into one of the following types or patterns of growth:

- **Type 1:** They grow rapidly and continuously.
- **Type 2:** They take their time until they take off.
- **Type 3:** They grow moderately, but in a sustained manner.
- **Type 4:** They grow fast, but in an unstable manner.
- **Type 5:** They grow thanks to the entrepreneur's portfolio of other businesses.

Moreover, in the case of young companies, some authors have drawn attention to the presence of relatively stable periods in the middle of high-growth stages. Furthermore, there are some cases in which high growth is followed by a period of crisis and shrinkage, after which a new period of growth begins at a slower pace. More recently, the debate has shifted from the idea of defining patterns to a more general one: how stable is growth over time, especially high growth? So far, international evidence tends to show that high growth is a generally unstable trend and that such gazelles are just "one-hit wonders"⁴.

In short, the existing knowledge about business growth raises the need to avoid rigid definitions when establishing the type of business that will be supported. The concept of dynamic entrepreneurship provides a clear view of the type of companies that are desired, instead of rigid rules.

4. Daunfeldt, S. O., & Halvarsson, D. (2015). Are high-growth firms one-hit wonders? Evidence from Sweden. *Small Business Economics*, 44(2), 361-383. Nightingale, P., & Coad, A. (2013). Muppets and gazelles: political and methodological biases in entrepreneurship research. *Industrial and Corporate Change*, 23(1), 113-143. Brown, R., Mawson, S., & Mason, C. (2017). Myth-busting and entrepreneurship policy: the case of high growth firms. *Entrepreneurship & Regional Development*, 29(5-6), 414-443.

THE SYSTEMIC APPROACH AND THE SPECIFICITIES OF DEVELOPING COUNTRIES

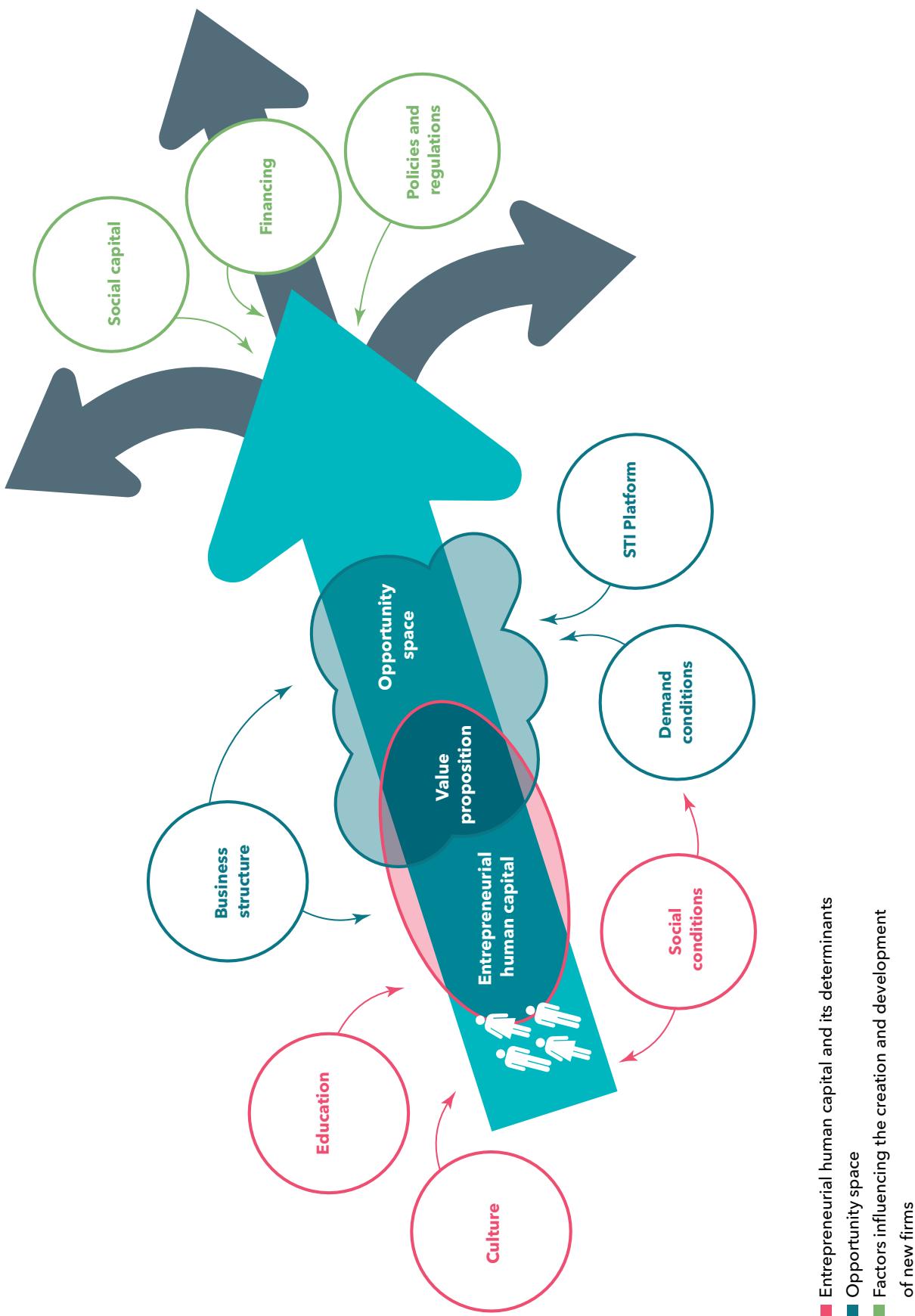
The second distinctive feature of the IDE is the systemic approach upon which it is based. Accordingly, the creation of a new company is the result of a process that, throughout its different stages and milestones, is affected by diverse social, cultural, political and economic factors. Therefore, we have adopted a systemic and eclectic approach⁵.

The IDE is built around 10 key dimensions that have an impact on the quantity and quality of emerging companies. The first one -and main one- is the existence of entrepreneurs capable of conceiving powerful and value propositions: the **entrepreneurial human capital**.

The emergence of these entrepreneurs is influenced by the values and beliefs that make up the **culture**, the **social conditions** of the families in which they are born and raised and the way in which the **educational system** operates. Later, during adulthood, the companies where they work will complete the development of said entrepreneurial human capital.

5. See other contributions in the same vein in Verheul, I., Wennekers, S., Audretsch, D., & Thurik, R. (2002). An eclectic theory of entrepreneurship: policies, institutions and culture. In *Entrepreneurship: Determinants and policy in a European-US comparison* (pp. 11-81). Springer, Boston, MA or in Acs, Z. J., Audretsch, D. B., Lehmann, E. E., & Licht, G. (2016). National systems of entrepreneurship. *Small Business Economics*, 46(4), 527-535.

Systemic approach for dynamic new ventures



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■ Entrepreneurial human capital and its determinants
■ Opportunity space
■ Factors influencing the creation and development of new firms

The systemic approach also considers the factors that have an impact on the existence of business opportunities, such as the **demand conditions** (e.g., market size and dynamism), the profile of the firms that comprise the **business structure** and the efforts of companies and institutions in Science, Technology and Innovation, defined as the **STI platform**.

The transformation of projects into companies and their later development depend to a great extent on the entrepreneurs' capabilities. But it is essential for them to have access to a wide range of sources of **financing** that will help start and expand businesses (for early stages, for expansion and working capital).

Another major factor is the existence of **social capital**, i.e., an environment of trust that enables building bridges and contact networks with other key actors (businessmen, institutions, etc.) and accessing resources that will contribute to the creation and development of a start-up.

Finally, the start-up process is affected by **policies and regulations**.

Governments establish sets of rules (e.g., licenses and permits, taxes, foreign trade restrictions), which may be more or less friendly for entrepreneurs, as well as policies that, through action or omission, have an impact on them and their companies. Entrepreneurship policy in particular is the type which mainly aims at the creation of more favorable conditions for dynamic entrepreneurs to emerge and the promotion of more and better new companies that manage to take off and attain substantial growth.

Among the set of dimensions included in the systemic approach there are specific structural factors that are particularly important for developing countries (e.g., social conditions, business structure, social capital, culture) whose consideration helps to identify the presence of structural barriers and the importance of them, not only for the creation and development of dynamic new firms but also for the emergence of entrepreneurs and entrepreneurial vocations.

METHODOLOGY

The Organisation for Economic Co-operation and Development (OECD) best practices for constructing indexes were followed when building the IDE. The 10 dimensions that make up the IDE are based on the normalization of 41 variables obtained from different secondary information databases recognized at the international level (e.g., World Bank, Global Entrepreneurship Monitor, Global Competitive Index, World Value Survey, UNESCO).

Following the recommendations of specialized literature, the final value of the Index is obtained with the help of the geometric mean. This method is consistent with the systemic approach, since the weaker dimensions have a greater impact on the final IDE value than the stronger ones. Hence, the weaker dimensions may be considered as restrictions to the start-up process. Further details on the variables used, the sources and the IDE construction process can be found in www.prodem.ungs.edu.ar

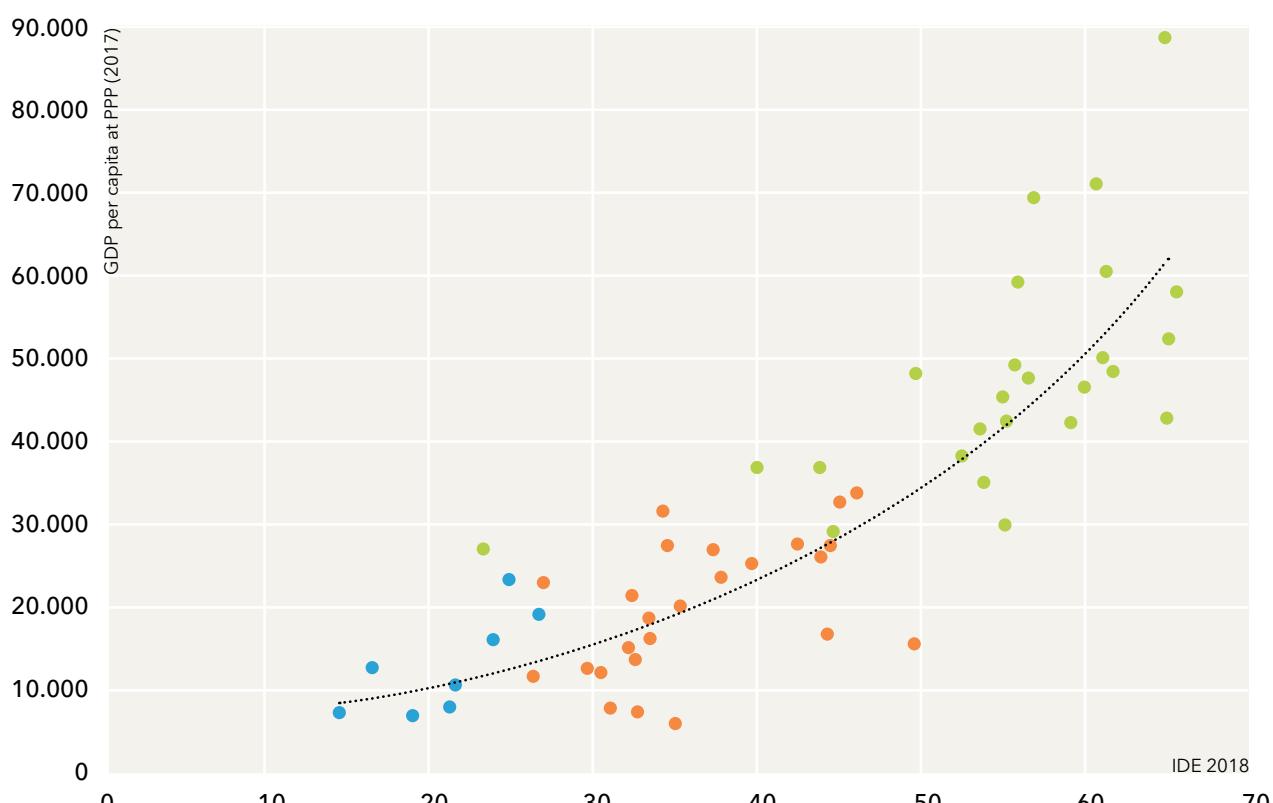
GLOBAL AND REGIONAL OVERVIEW

The emergence of dynamic entrepreneurship depends on the presence of favorable systemic conditions. The following map provides a first regional and global overview of the entrepreneurship context in different countries. As the map shows, in strong green shades, North America as well as North and Central Europe provide the best entrepreneurship conditions. Medium-to-high values accounting for not so favorable entrepreneurship conditions in some countries of East Asia, Oceania and Europe are shown in lighter shades of green.

On the opposite end, Latin America and Africa show the most unfavorable conditions. In short, the global map of systemic conditions for dynamic entrepreneurship shows a strong inequality among the different regions and countries.

This fact becomes especially relevant as it has been proven that the conditions for entrepreneurship are directly related to development levels. As a matter of fact, the most developed countries are usually located in the upper left quadrant of the graph, which links the Index of Systemic Conditions for Entrepreneurship (ICSEd-Prodem) with the GDP per capita. On the other hand, developing countries are mostly in the middle area.

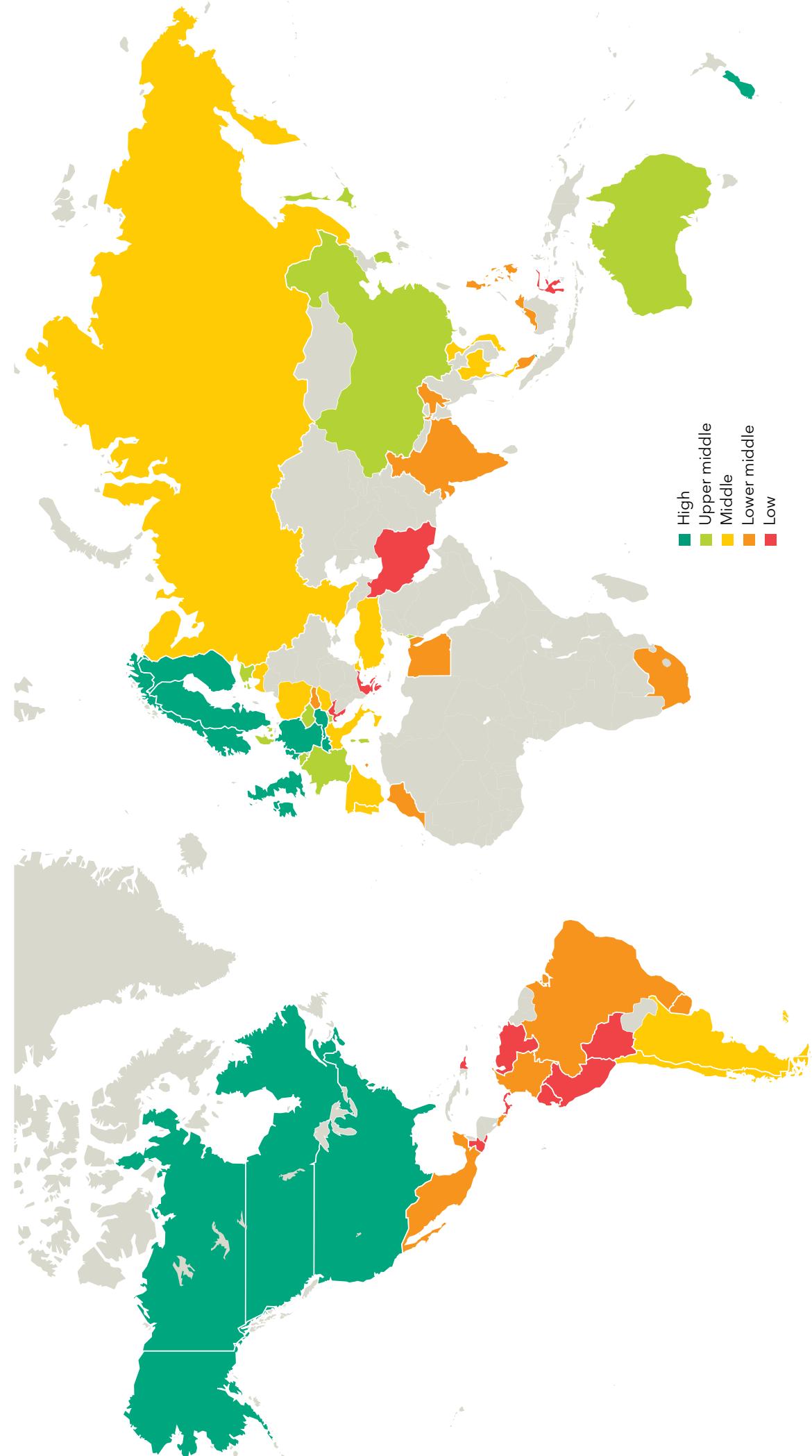
The more developed countries have better systemic conditions.



Source: Own elaboration based on World Bank and IDE.

- Developed countries
- Emerging countries
- Other developing countries

The global landscape of systemic conditions varies across regions



The continuity of this situation over time will surely bring about consequences for the future development of lagging countries. In the current competitive scenario, countries offering the best entrepreneurship conditions are usually also those with better chances to attract talented entrepreneurs to innovate and build new enterprises. This could also be accompanied by a phenomenon known as "entrepreneurial drain", that is, a migration flow of entrepreneurs seeking more favorable conditions to grow and develop their businesses in other countries.

Lastly, this overview brings up some considerations regarding the importance of the regional context as a potential platform to overcome the limitations found at different levels in disadvantaged countries. For example, some key systemic factors such as financing or demand conditions are very susceptible to the existence of size thresholds. This means that in the absence of these thresholds, it may be more difficult to get a critical mass of participants, factors and relations. For Latin America and Africa, the promotion of a regionally integrated systemic development agenda provides opportunities for making a qualitative leap in dynamic entrepreneurship. It also expands the perspective to become attractive to global-level players, such as venture capital funds or large technology companies.

WHICH COUNTRIES ARE AT THE TOP OF THE RANKING?

The countries with the best conditions for dynamic entrepreneurship at the global level are: the United States of America, the Netherlands, Singapore and Finland. All of them with more than 65 points in the aggregate index. An interesting aspect of global leaders is their regional diversity, represented by North America, Northern Europe, Scandinavia and Asia. This clearly shows that it is possible to develop a good environment for entrepreneurs in very different societies.

- █ High
- █ Upper middle
- █ Middle
- █ Lower middle
- █ Low

2018 IDE Global Ranking

1.	United States	65,6	21.	Denmark	49,5	41.	Costa Rica	33,2
2.	Netherlands	65,3	22.	China	49,4	42.	Philippines	32,4
3.	Singapore	65,2	23.	Czech Republic	45,9	43.	Colombia	32,3
4.	Finland	65,0	24.	Slovenia	45,0	44.	Uruguay	32,1
5.	Germany	61,6	25.	Portugal	44,6	45.	Brazil	31,8
6.	Switzerland	61,4	26.	Poland	44,5	46.	Morocco	30,8
7.	Sweden	61,3	27.	Thailand	44,1	47.	Egypt	30,1
8.	Ireland	61,1	28.	Latvia	43,9	48.	South Africa	29,9
9.	Canada	60,0	29.	Italy	43,7	49.	Peru	29,4
10.	United Kingdom	59,1	30.	Hungary	42,3	50.	Croatia	26,9
11.	Norway	56,9	31.	Spain	40,1	51.	Iran	26,3
12.	Austria	56,4	32.	Turkey	39,5	52.	Indonesia	26,1
13.	Hong Kong	55,9	33.	Chile	37,6	53.	Panama	24,6
14.	Australia	55,8	34.	Russia	37,1	54.	Dominican Republic	23,6
15.	France	55,1	35.	Argentina	35,1	55.	Greece	22,9
16.	Estonia	55,0	36.	Vietnam	34,9	56.	Ecuador	21,4
17.	Belgium	54,9	37.	India	34,7	57.	El Salvador	20,9
18.	Israel	53,8	38.	Malaysia	34,3	58.	Bolivia	18,7
19.	Japan	53,6	39.	Slovak Republic	34,0	59.	Venezuela	16,2
20.	South Korea	52,5	40.	Mexico	33,2	60.	Guatemala	14,1

The top 10 ranking is completed by a group of "followers", including Germany, Switzerland, Sweden, Ireland, Canada and the UK, with 61-59 points. Taking the group of leaders and "followers" as a whole, the countries with better conditions for dynamic entrepreneurship are predominantly located in the Northern part of the American continent and Europe.

WHAT MAKES THEM LEADERS?

We can identify some common features among leading countries. Firstly, all of them show blatant strengths in more than half of index values, with at least 65 points in all cases.

These strengths are strongly related to the availability of resources to start and develop new ventures. Among these strengths, it is specially worth considering the presence of appropriate financing sources and, in general, a base of social capital, which makes it easier for entrepreneurs to establish contact networks as being vital for project implementation and development. The proactive intervention of governments when it comes to establishing policies and regulations to favor entrepreneurship is also of prime importance. In other words, we are talking about countries which provide financial and social capital to foster entrepreneurial efforts. In addition, the decisions made by governments as to regulations and public policies may help entrepreneurs to make their dreams come true.

Main strengths of the leaders

	United States	Netherlands	Singapore	Finland
Entrepreneurial human capital	✓		✓	
Social conditions	✓	✓	✓	✓
Education		✓		✓
Culture	✓			✓
Demand conditions			✓	
Business structure			✓	
STI platform	✓	✓		✓
Social capital	✓	✓		✓
Financing	✓	✓	✓	✓
Policies and regulations	✓	✓	✓	✓

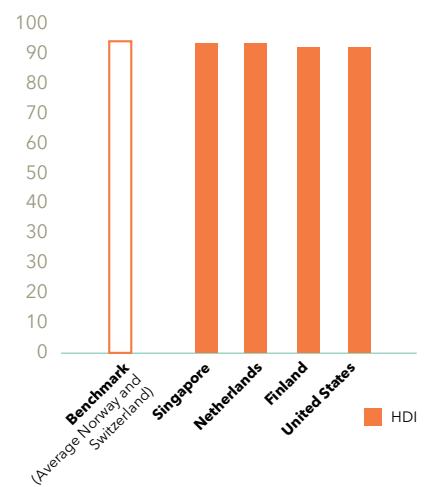
Source: Own elaboration based on IDE.

It is worth mentioning that opportunities do not come up out of nowhere, but from an appropriate social context that allows people to have access to those opportunities. As a matter of fact, all these countries share a high level of human development, which is also present in the "followers" countries.

The United States of America and Singapore are the two strongest countries when it comes to entrepreneurial human capital, whereas the Netherlands and Finland stand out in education. Favorable expectations can emerge from getting the last two countries closer to the first ones when considering the importance of the "availability of entrepreneurs". This seems more likely in the case of the Netherlands, which combines proper access to the different formal education stages with significant advances in entrepreneurial education. Finland, although internationally recognized as a model of excellence for its educational system, does not seem to be taking full advantage of its powerful educational platform to foster entrepreneurial vocation and capacities among younger people.

Another aspect that the four leading countries have in common is the existence of highly positive conditions for entrepreneurs to build dynamic value propositions making use of different business opportunity sources. In the United States, the Netherlands and Finland, science and technology are especially relevant for the development of innovative businesses, whereas in Singapore, demand and business structure conditions are booming.

Human Development Indicator for the leaders



Source: Own elaboration based on UNDP.

HOW SYSTEMIC ARE THE CONDITIONS FOR ENTREPRENEURSHIP IN THE LEADING COUNTRIES?

The similar scores achieved by the leading countries may make us think that they have similar systemic configurations. However, when comparing the different items of ICSEd-Prodem dimensions for each country, we found relevant differences.

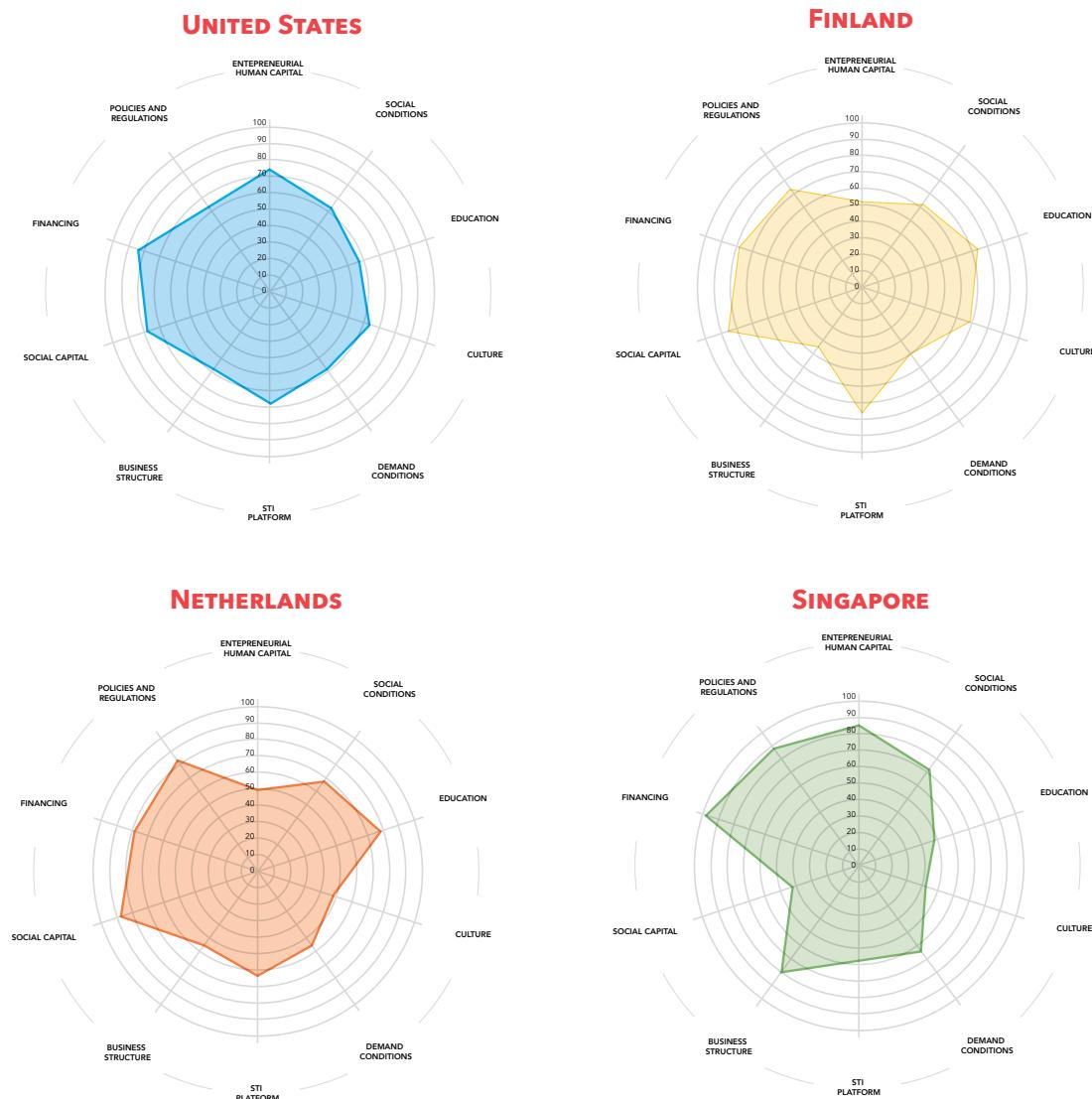
On the one hand, the United States of America scored above 60 points in all of dimensions, which means it has a balanced profile for the development of entrepreneurship conditions. This is a systemic advantage in itself, as the balance among dimensions contributes not only to increasing the number of entrepreneurs but also the number of opportunities and its likelihood of concretion, the three aspects required for building dynamic value proposals, which will result in new companies and development.

On the other hand, there is Singapore, a leading country which shows a certain systemic unbalance. Although it has a highly developed entrepreneurial human capital and demand conditions, access to financing and business structure, along with an active governmental intervention on policies and regulations, its social capital development is scarce. In entrepreneurship, as in any other field, some things can be bought, and others depend on contact networks based on social capital. This did not happen by chance, it is the result of a hierarchical culture which does not facilitate people from different social circles to get related. Besides this, Singapore still has a long way ahead when it comes to the social valuation of entrepreneurs.

European countries are in an intermediate position regarding the balanced systemic development. For example, the Netherlands may empower entrepreneurship by developing human capital and a more favorable culture. This way, they would be able to optimize the high values they have in education, social capital, financing and public policies. Lastly, Finland may provide a better environment for entrepreneurship if it makes advances in human capital and business opportunities based on demand conditions and a more favorable business structure.

In summary, configurations in leading countries are diverse, showing that there are different degrees of systemic balance and improvement opportunities. Even though they are at the top of the ranking, they need to review these aspects to achieve consistent growth and to maintain their leading positions with regard to "followers" countries.

Four different profiles among the leaders



SYSTEMIC CONDITIONS AND SYSTEMIC BALANCE

Along with the systemic conditions, we shall introduce the concept of "systemic equilibrium", which refers to the degree of symmetry among the different dimensions that make up the index. As a rule, the higher the degree of symmetry, the better. This can be illustrated with an image similar to a wheel, which allows us to intuitively associate it with movement. In contrast, systemic unbalances are represented by irregular and uneven shapes, which talk about more complex and less fluent dynamics.

As a result, we can say that countries with a better systemic equilibrium are also those that top the ranking, as shown in the chart below. On the other hand, countries with greater systemic unbalances are those at the bottom of the ranking.

		SYSTEMIC EQUILIBRIUM*		
		HIGH	MEDIUM	LOW
Nivel del IDE-Promed	HIGH AND UPPER	United States Netherlands Finland Germany Sweden Ireland Canada United Kingdom Norway Austria Australia France Japan Slovenia	Singapore Switzerland Hong Kong Estonia Belgium Israel South Korea Denmark China Czech Republic	
	MIDDLE	Poland Italy Hungary	Portugal Thailand Latvia Spain Turkey Chile Russia Argentina Vietnam Slovak Republic	India Malaysia
	LOWER MIDDLE AND LOW		Mexico Costa Rica Philippines Colombia Uruguay Brazil Morocco Egypt South Africa Peru Croatia Panama Dominican Republic El Salvador	Iran Indonesia Greece Ecuador Bolivia Venezuela Guatemala

* To estimate the systemic equilibrium we took the variation coefficient of the different IDE dimensions for each country. Those countries with the lowest variation coefficient would be the ones with the higher systemic equilibrium, since the values of the different dimensions that make up the IDE are not significantly different. On the contrary, those countries with the highest variation coefficient would be the ones with the lowest systemic equilibrium.

However, reality is more complex. Countries with intermediate systemic equilibrium levels require a more detailed analysis, as they have very diverse systemic conditions. Some countries have a high development of systemic conditions (i.e.: Singapore, Hong Kong, Korea, Israel and Switzerland); others have an intermediate degree of systemic conditions (i.e.: Portugal, Chile, Argentina and Russia) and there are also those with a medium-to-low or low level (i.e.: Mexico, Uruguay, Brazil or El Salvador). However, we cannot assure that a higher systemic equilibrium combined with a low score in the dynamic entrepreneurship index is preferred over another situation, which combines a higher level of intermediate systemic unbalance and a better scoring in the dynamic entrepreneurship index.

As a result, we conclude that both concepts are equally relevant: entrepreneurship systemic conditions and the equilibrium among them. As they not always have a direct relation, the systemic equilibrium must be studied once the score for dynamic entrepreneurship index has been defined. Therefore, if we take two countries with similar index scores, the one with greater systemic equilibrium will be the one with higher systemic development.

HOW TO COMPETE FOR THE LEADERSHIP? HOW TO BE IN THE TOP 10?

After analyzing "follower" countries (5 to 10 ranking positions) we can say that some of them, such as Switzerland, Canada and Ireland, have favorable conditions as far as regulation and policies are concerned. The same occurs when it comes to social capital in Sweden and the U.K. This situation brings up the question about which conditions are required to "play on an equal footing" for top ranking positions. In this case, the four leaders show significant advantages over the "follower" countries as to financing and, to a lesser extent, entrepreneurial human capital. In other dimensions, differences are not that relevant. Therefore, they should pay attention to these areas.

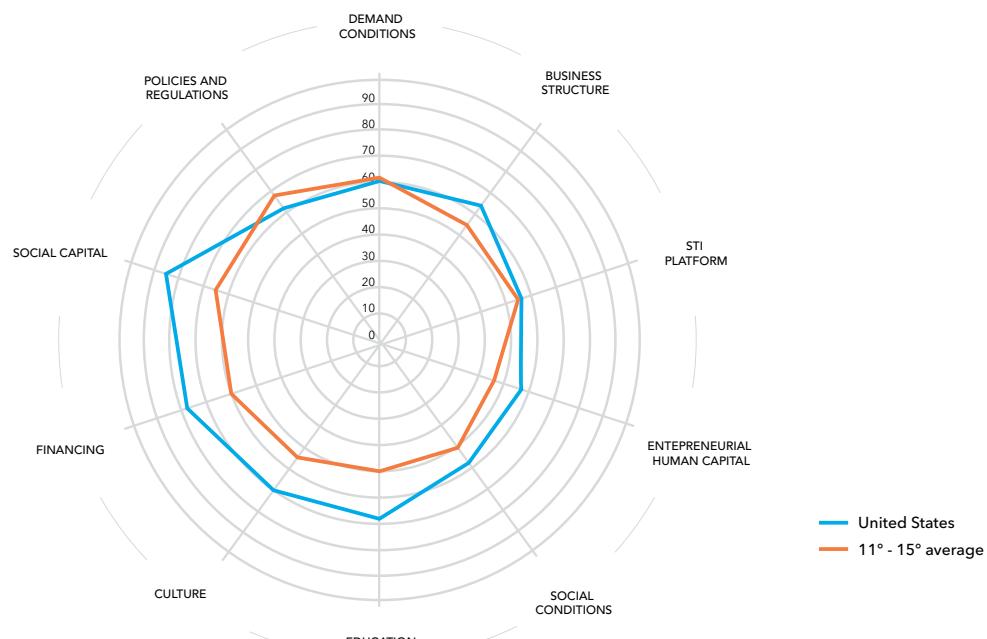
A second question is related to the third group of countries (11 to 15 positions), formed by Norway, Austria, Hong Kong, Australia and France. Because of their position, they may aspire to become a top 10 country⁵.

Even though they could make it by displacing another country in a close position, a greater benefit would result from focusing on the dimensions they should improve when compared to leading countries. This way, they could build a long term growth, not only aimed at escalating in the ranking but also at going beyond the international benchmark to catch up with the leading countries

5. A special case is Norway that is not advancing towards the leaders rather it occupied better positions in the ranking in the past.

This analysis should be made for each country in the third group. However, since such exercise exceeds the scope of this report, the analysis consists in comparing the group average scores with that of the United States. This way, it is possible to obtain some more stylized facts.

To reach the top 10 some gaps need to be closed down



Source: Own elaboration based on IDE.

As shown in the figure above, the differences between the leader and the average score of the countries between the 11° and the 15° place can be seen in the three axis on which systemic conditions are organized, although it can be specially seen in the entrepreneurial human capital gap. The gap gets wider when considering the various contributions of STI platforms when creating opportunities to build innovative proposals and inequality regarding social capital and financing. In short, we can see less powerful systemic configurations in each of the three key axis.

Therefore, the efforts made by governments to promote entrepreneurship through public policies (more than US efforts), should also consider those gaps. The magnitude of those efforts and policies in countries aspiring to position in the top 10 should be reviewed.

TO WHAT EXTENT IS THE GAP BETWEEN LEADERS AND FOLLOWERS NARROWING?

For the gap analysis, we took the United States, Finland and Singapore as benchmarks, as they have been in the top 3 of ICSEd-Prodem ranking since 2012. The comparison takes into account the indexes for the 2012-2018 period¹.

A first outcome revealed that, after making an end to end comparison, 7 countries tended to reduce the gap and 10 tended to widen it. But most of them have kept the distance. Two out of three countries did not record changes in the gap size, and the rest have not shown significant variations.

1. For the study, the gap between each country and the average of the three leading countries was analyzed, comparing 2012 and 2018. As a first step, all the dimensions and values of the ICSEd-Prodem were reconverted for each country considering an index where the average of the 3 leaders is equivalent to 100. Then, the gap was deemed to be reducing or widening when the difference with that benchmark was reduced or increased in at least 5 points.

COUNTRIES THAT REDUCED OR WIDENED THE GAP WITH LEADERS

Among the countries in the top half of the ranking, those that reduced the gap were: **China (22°), Denmark (21°), Estonia (16°), Ireland (8°) and Hong Kong (13°)**. Particularly, Estonia achieved the greater reduction with respect to the frontier (12 points); followed by Ireland and China (9 and 8 points, respectively). In the bottom half of the ranking there were **Turkey (32°) and Iran (51°)**, which made a 6- and 7-point progress, respectively, with respect to the frontier.

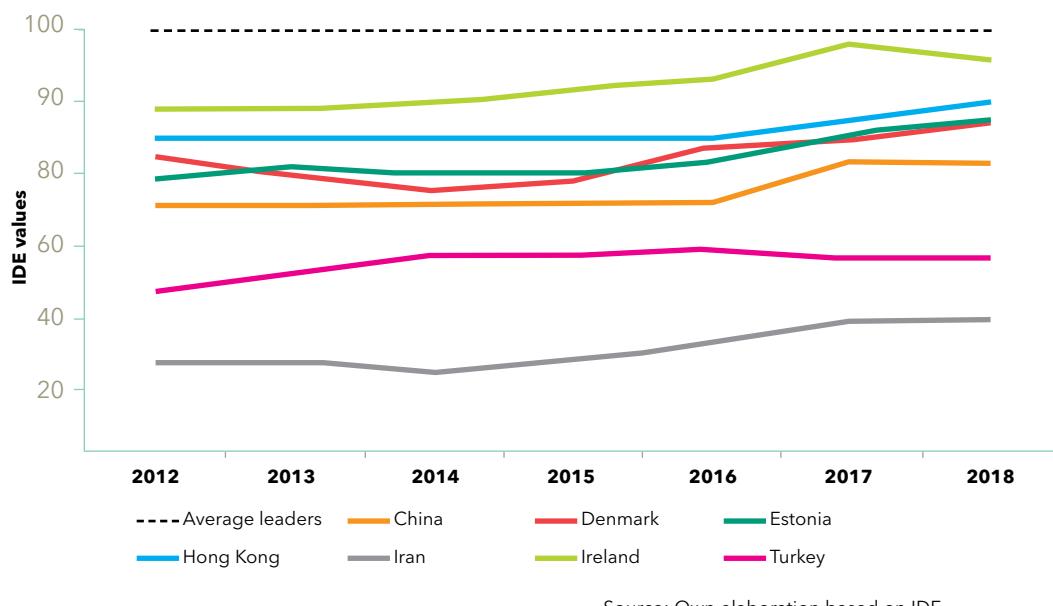
On the other side, a group made up of countries with very different profiles showed a gap widening trend. In the top half of the chart there are **Sweden (7°), Norway (11°), Israel (18°) and Austria (12°)**, and in the bottom half there are **Argentina (35°), Brazil (45°), Panama (53°), Ecuador (56°), El Salvador (57°) and Venezuela (59°)**. In the first group, Norway and Sweden were the countries which widen the gap the most (10 and 8 points, respectively), while in the second group, Venezuela and El Salvador did (16 and 18 points, respectively).

However, when dividing the entire period into 2012-2015, on the one hand, and 2012-2018, on the other hand, we obtained a very different picture, as news have been more promising over the last three years.

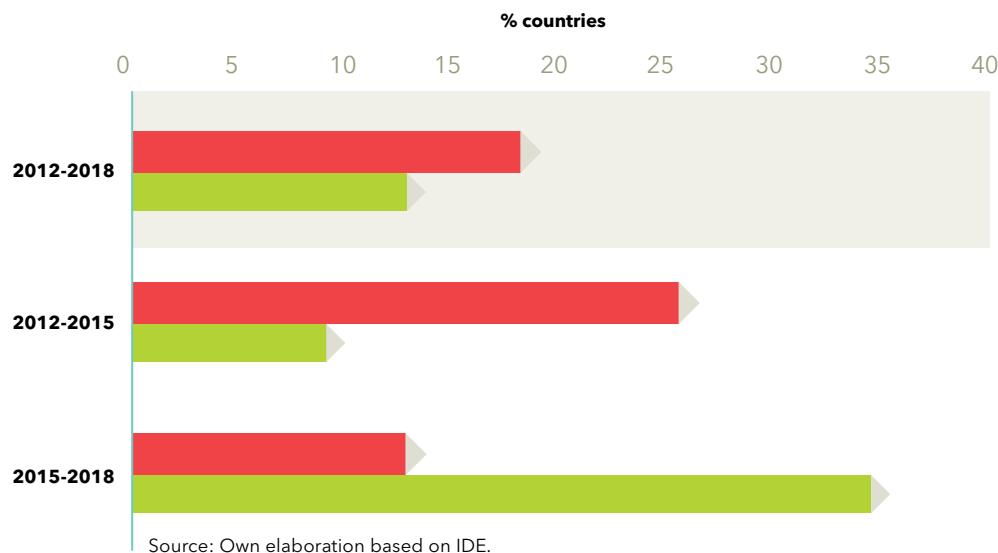
As a matter of fact, all the countries which achieved a significant gap reduction between 2012-2018, except for Turkey, started to do so in the past three years. And results were achieved owing to their improvement. Over these years, the benchmark made up of the leading countries grew 1.1 points, while countries which tended to reduce their gap multiplied that number more than four times.

During the most recent subperiod, one out of three countries have reduced their gap, while in the 2012-2015 period only 10 percent achieved so. On the other side, only one out of eight countries have widened the gap with the benchmark during the last three years, compared to one out of four countries in the previous stage.

Those countries that reduced the gap, did it during the last three years



The last three years were favourable for reducing the gap with the leaders



- % of countries that widened the gap
- % of countries that reduced the gap

Countries that reduced or widened the gap according to the period

	2012-2015	2015-2018			
COUNTRIES THAT REDUCED THE GAP	Bolivia Costa Rica Guatemala Japón Turkey	Australia Bélgica China Denmark Egypt Slovenia	España Estonia Francia Hong Kong Hungary Iran Irlanda	Italia Malasia Países Bajos Dominican republic Switzerland Thailand	
COUNTRIES THAT WIDENED THE GAP	Australia Austria Belgium Canada Slovenia Spain Hungary Israel	Italy Malasya Norway Suecia Switzerland Thailand	Bolivia Brazil Costa Rica Ecuador El Salvador Panama Venezuela		

In general, the countries which have tended to close the gap during 2012-2018 achieved so thanks to the progress made in financing, and improvements in culture, education and demand conditions. Estonia and China tended to reduce their gaps in a greater number of dimensions, in 9 and 8 points respectively of the 10-point ICSEd-Prodem schedule. That is to say, they showed a more balanced progress from a systemic point of view.

Improvements in demand conditions and financing were the main sources of reducing the gap



*In this case, the country starts out with a value that is higher than leader's average, and it gained an edge over them during the period under study.

The intensity of the color represents the magnitude of the reduction of the gap. The strongest tonalities are reductions of more than 20 points, while the softest are values that do not exceed 10 points.

Source: Own elaboration based on IDE.

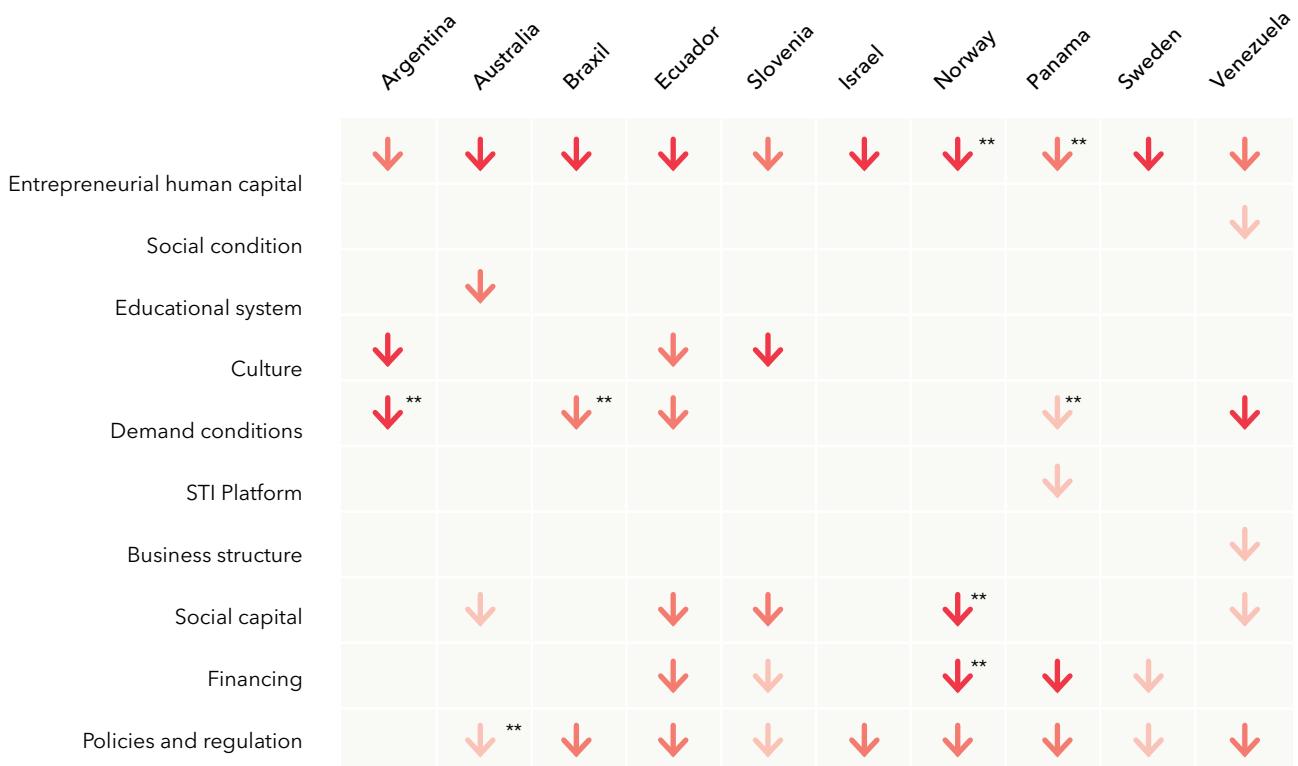
On the other side, there are countries that widened their gap with regard to leaders. This is a very diverse group, which includes some Latin American countries that are at the bottom half of the chart, such as Venezuela, El Salvador, Brazil, Ecuador, Panama and Argentina. And other countries in a good ranking position, such as: Israel, Norway, Austria and Sweden. In general, the gap has widened significantly, with an 8-point average. Venezuela records the greater widening with 16 points, whereas Israel and Argentina are positioned on the other end with 6 points.

Venezuela, Ecuador and El Salvador created the greatest distance from the international frontier in more dimensions (6 out of 10 dimensions)

2 Norway is a particular case, since in 2012 it was above the ICSEd-Prodem leaders in three dimensions (Human entrepreneurial capital, social capital and financing), and by 2018 it positioned below the frontier.

3 In 6 out of the 10 countries, the greater gap widening occurred in the 2015-2018 subperiod, during which leaders grew only 1 point. Therefore, most of this widening is the result of the countries' own setbacks. Argentina is a particular case, because if we take the entire 2012-2018 period, we observe a 5-point gap widening, but analyzing the two subperiods separately, it did not reach that threshold in neither of them. Therefore, it is the combination of both subperiods that leaves it in an unfavorable condition.

The weakening of entrepreneurial human capital is the most frequent cause of widening the gap



The intensity of the color represents the magnitude of the widening of the gap. The strongest tonalities are values of more than 20 points, while the softest are values that do not exceed 10 points.

Source: own elaboration based on IDE.

**In this case, the country starts out with a value higher than the leader's average, and it fell below the benchmark in the period under study, creating a gap with regard to itself.

IS IT POSSIBLE TO IDENTIFY COMMON SYSTEMIC CONFIGURATIONS AMONG COUNTRIES? WHICH DIMENSIONS DIFFERENTIATE THE DIFFERENT GROUPS?

In order to answer this question, different countries were grouped according to their systemic condition configuration. For this purpose, the clustering technique was used to classify country configurations in 6 different groups .

At first sight, these clusters were organized according to the region and development of constituent countries. This way, groups 1 and 2 gather most of the developed countries, with the exception of an outstanding emerging country such as Estonia.

Groups 3, 4, and 5 mainly gather developing countries and some other countries from Mediterranean Europe which have suffered the effects of the recent crisis on their systemic conditions (Spain, Portugal, Greece and Italy)

If we look closely into group 3 we will find emerging Asian countries, and emerging Eastern Europe countries in group 4, while Latin American, African and/or Middle East countries were gathered in group 5. Lastly, group 6 includes the rest of the developing countries⁵.

⁶ Methodological Note: these profiles were identified using SPAD statistical package, which allows to apply clustering to build heterogeneous groups. A mixed method, combining Hierarchical Clustering and K-means Clustering, was used and ICSEd-Prodem dimensions and subdimensions were the explanatory variables. When subdimensions were included, dimensions were omitted and became part of illustrative variables, made up of ICSEd-Prodem, economy size and country size.

Systemic configurations according to the development level

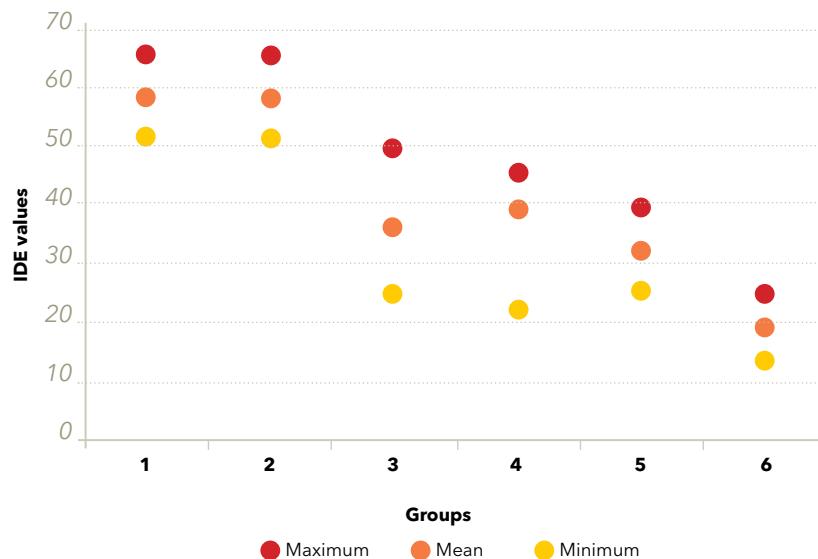
	DEVELOPED COUNTRIES	EMERGING COUNTRIES	OTHER DEVELOPING	
GROUP 1	Alemania Australia Austria Canada South Korea United States Finland	Hong Kong Ireland Israel Japan Norway United Kingdom Sweden		
GROUP 2	Belgium Denmark France	Switzerland Netherlands	Estonia	
GROUP 3			China Philippines India Indonesia Malasya Thailand	
GROUP 4	Spain Grecia	Italy Portugal	Slovak Republic Slovenia Hungary Latvia Poland Czech Republic Russia	
GROUP 5		Argentina Brazil Colombia Egypt Morocco Mexico Peru	South Africa Turkey Uruguay Vietnam Costa Rica Iran	Costa Rica Irán
GROUP 6			Bolivia Ecuador El Salvador Guatemala Panama Dominican Republic Venezuela	

Source: Own elaboration based on IDE.

The different groups also showed significant differences as regards the IDE. For example, groups 1 and 2 showed the highest scores, 58 points average, and similar dispersions in both cases. For this reason, their first common feature is its condition of leaders in the systemic conditions ranking for dynamic entrepreneurship.

The rest of the groups showed decreasing performances. Therefore, groups 3 to 5 scored between 30 and 40 index points on average, with higher dispersion in groups 3 and 4. Lastly, group 6 had average scores close to 20 points.

The different systemic configurations show different IDE values



Source: Own elaboration based on IDE.

Besides sharing IDE ranking leadership and being formed by developed countries, groups 1 and 2 stand out because of their better structural basis, for example, in social conditions within the families, where values, beliefs and attitudes are born and which are the springboard to personal development. They also show advantages in their STI platform and productive structure, which can contribute to the emergence of innovative and dynamic proposals. Likewise, entrepreneurs have a good starting point when it comes to social capital for networking development. And something similar occurs with entrepreneurial policies and regulations.

However, there are some differences between groups 1 and 2. The first group stands out for having a more favorable culture and, to some extent, more entrepreneurial human capital. Despite this, group 1 shows lower entrepreneurial education levels than group 2, which, in the long term, could affect human capital sustainability. For these reasons, group 1 is called **Advanced Systems with Sustainability Challenges**.

Group 2, in turn, apart from showing favorable entrepreneurial conditions, differentiates from Group 1 because of the advances in entrepreneurship education, access to specific financing and implementation of public policies for entrepreneurship. For these reasons, this group is called **Advanced Systems with Proactive Governments**.

IDE dimensions among the different configurations

Dimensión/Sub-dimensión	GROUP 1	GROUP 2	GROUP 3	GROUP 4	GROUP 5	GROUP 6
Entrepreneurial human capital	51.77	46.81	30.86	33.53	33.58	19.97
Social conditions	62.78	62.85	37.82	48.10	32.81	31.91
Education	57.01	73.35	40.17	53.85	38.34	37.20
Entrepreneurship education	37.54	70.39	61.78	36.50	31.38	40.84
Culture	57.41	36.49	35.17	28.80	43.03	35.57
Demand conditions	52.56	46.67	70.52	52.88	57.96	45.21
STI Platform	63.40	61.93	19.34	34.57	16.11	3.83
Business structure	52.39	52.69	31.82	33.44	23.60	17.03
Social capital	68.03	75.44	34.51	48.61	36.78	18.79
Financing	68.12	71.17	75.59	45.56	39.75	27.93
Specific financing (VC and angels)	63.34	75.95	82.46	50.97	36.59	17.28
Policies and regulations	63.62	79.79	57.22	44.17	44.50	24.39
Regulations	85.99	85.44	64.22	79.33	59.28	42.75
Entrepreneurship policies	56.60	77.90	55.12	34.82	42.20	23.02

Group 3, made up of East Asian countries, have dynamic demand conditions, which may bring about opportunities, such as those directly or indirectly related to export or offshoring businesses. Besides, they have a financing supply that helps new ventures. This aspect is quite different from the rest of the groups made up of emerging countries (4 and 5) and developing countries (6). Second in importance, Group 3 also stands out for having better policy and entrepreneurship education conditions. In any case, these positive aspects can be overshadowed by some weaknesses in structural conditions and entrepreneurship area. For example, a low access to education makes entrepreneurial capacities development just available to a small population portion, restricting its benefits to future entrepreneurs.

On the other hand, the STI platform and the business structure require further development for innovative and/or dynamic value chain opportunities to be developed. In addition, some weaknesses were observed in the entrepreneurial human capital and social capital. The above conditions limit "entrepreneurial energy" and networking. In this context, entrepreneurship policies should seek to leverage more on the existing good demand and financing conditions to advance towards a more balanced systemic configuration. For these reasons, this group of countries will be called

Unbalanced Emerging Configurations.

Group 4 is made up mainly of Central, East and Mediterranean Europe countries, which have similar structural development levels in education, social conditions and social capital. In addition, they have advanced regulations and an improved STI platform compared to most of the emerging countries, to which they resemble in the limitations in entrepreneurship conditions. Specifically, in entrepreneurial human capital, culture, financing and policies they have a long road map ahead. Therefore, this group is called

Configurations with Unexploited Structural Basis.

Note: The colored cells respond to the values with significant differences with respect to the average of each dimension or sub-dimension, either positive (green) or negative (red).

Source: Own elaboration based on IDE.

7. Singapore is a particular case. As described at the beginning of this section, this country has some very well developed dimensions (even being a global leader), but some others with middle to low scores. For this reason, as this country could not be identified with a specific cluster, we

Group 5, made up of Latin American countries and some Middle East countries, shows limitations in structural dimensions, such as social conditions, education, STI platform, corporate structure and social capital. The same can be said for entrepreneurial human capital. Deficits are so deep that they affect entrepreneur fertility and dynamism. However, they have made efforts as far as policy and regulation implementation is concerned, as well as in entrepreneurship culture. They differentiate from group 6 (Latin American countries with less systemic development) in several dimensions which contribute to project realization, such as social capital, financing, policies and regulations. Within their limited resources, they have gained in entrepreneurial human capital as well. For these reasons, this group can be called **Unbalanced Incipient Configurations.**

The last group (6) is made up of Latin American countries with less systemic development. They show mid-to-low scores in all other dimensions except demand conditions. They show significant weaknesses in entrepreneurial human capital and the aspects affecting their formation, as well as in the development of opportunities and resources that allow for project realization and later development of new companies. Unlike Group 5, governments show a limited commitment with entrepreneurial policies. For these reasons, this group is called **Low Systemic Development Configurations.**

In summary, this classification allowed the creation of 6 groups of countries with different systemic conditions patterns which affect the creation and development of dynamic enterprises. This classification includes the following configurations:

- 1. Advanced Systems with Sustainability Challenges**
- 2. Advanced Systems with Proactive Governments**
- 3. Unbalanced Emerging Configurations**
- 4. Configurations with Unexploited Structural Basis**
- 5. Unbalanced Incipient Configurations**
- 6. Low Systemic Development Configurations**

After identifying with the cluster it belongs, each country will be able to obtain relevant information about the common features of the group, learn about their advantages and disadvantages and with the different aspects to be improved.

CONCLUSION

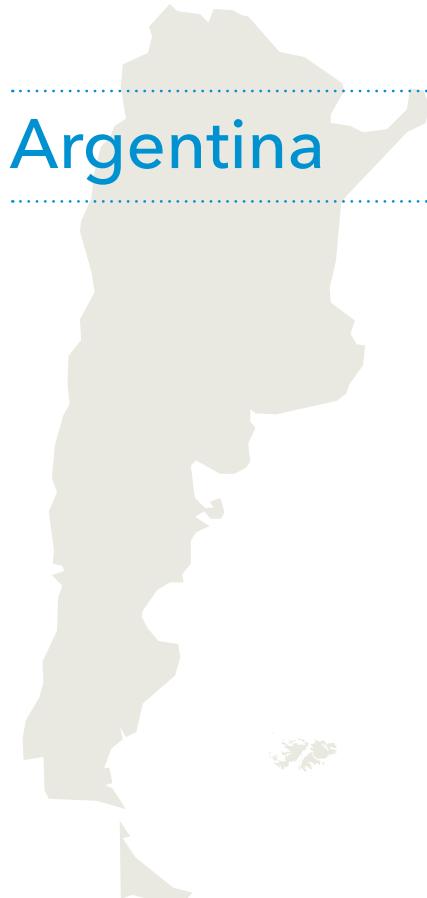
In summary, this chapter provided an overview of the systemic conditions for dynamic entrepreneurship at a global and regional level. We identified the countries leading the ranking of entrepreneurship conditions and analyzed the systemic factors which position them there. From this analysis we can state that there is not an only recipe or type of society to be at the top of the systemic conditions. One thing is true, though, they all have one feature in common: they show advantages in most dimensions. However, we even observed differences inside the leading group when it comes to the systemic balance achieved. The most balanced case is the United States of America, and Singapore is placed at the other end with several strengths (demand conditions, financing, entrepreneurial human capital, corporate structure, policies and regulations) but with social capital, cultural and educational weaknesses.

We have also identified the dimensions on which countries with chances to reach the top 10 ranking should work at. We observed that progress is possible in the conditions affecting the formation of entrepreneurial human capital, the development of opportunities and the conversion of projects into companies.

Moreover, a special section was devoted to analyze to which extent are the different countries reducing or widening their gaps with the international frontier made up of leading countries. A noteworthy result obtained from this analysis is that, even though there has not been major changes between 2012 and 2018, significant advances were observed over the last three years. We shall pay attention as to what extent this trend is able to consolidate.

Lastly, a classification was made to group countries according to their configuration patterns in the different systemic dimensions. This classification allowed to identify and differentiate advanced countries with different systemic balance levels and governmental proactivity as regards entrepreneurial development. At the same time, we acknowledge the existence of a group of emerging countries which are making dynamic but unbalanced progress; another group showing some unexploited structural resources to favor entrepreneurship, as well as differences between countries with low systemic development, such as Latin American, African and Asian countries, which are looking for new ways to enhance their entrepreneurship conditions, even with limited initial conditions and major unbalances; and other Latin American countries with a more unfavorable departing point.

COUNTRY PROFILES



Argentina

2018

GDP per capita
PPP (US\$)

20.876

GDP growth rate
2017/16

2.9 %



Population
(Millions habitants)

44 M

IDE value

35.1

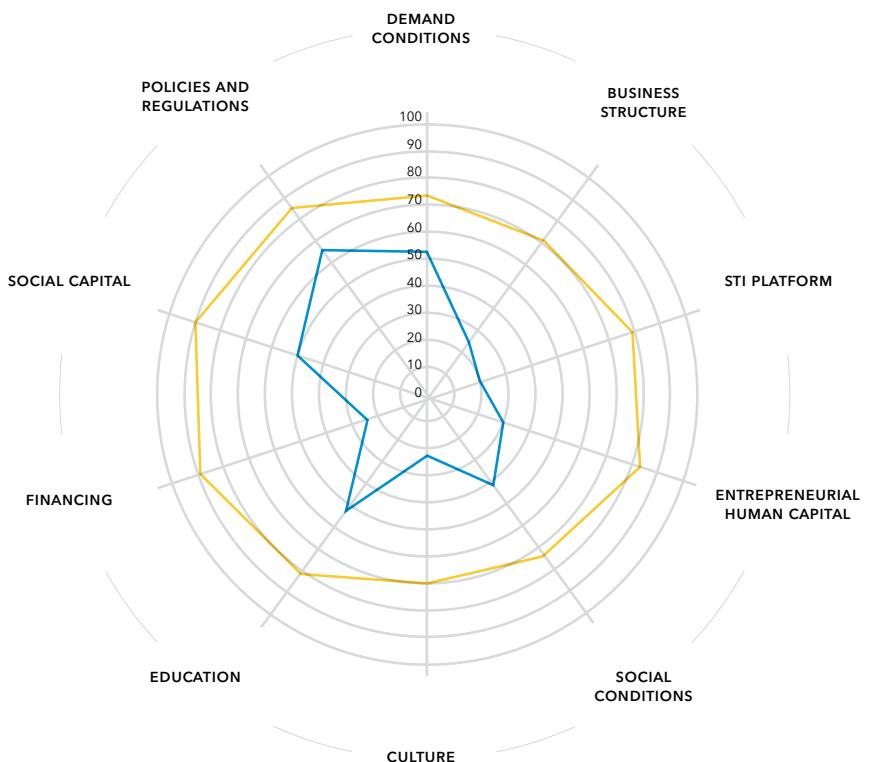
IDE
ranking

35°

The IDE 10 dimensions in Argentina

International Rk (60 countries)	Position
Entrepreneurial human capital	40°
Social conditions	37°
Education	23°
Culture	52°
Demand conditions	40°
STI Platform	41°
Business structure	42°
Social capital	26°
Financing	57°
Policies and regulations	17°

- Best position
- Worse position



- Argentina
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Australia

2018



GDP per capita
PPP (US\$)

50.334

GDP growth rate
2017/16

2.3 %



Population
(Millions habitants)

25 M

IDE value

56

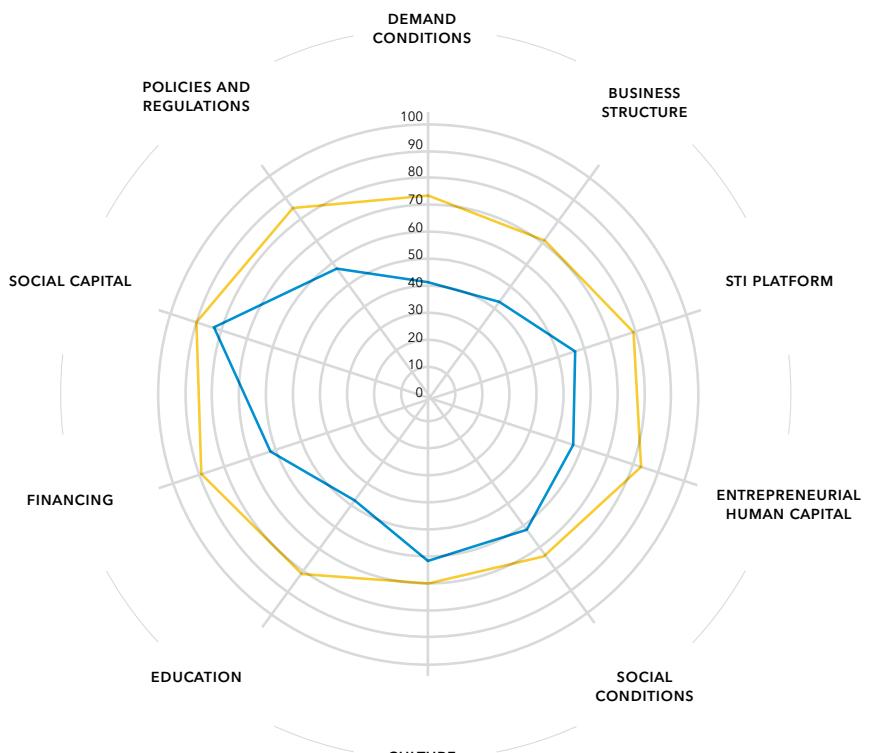
IDE
ranking

14°

The IDE 10 dimensions in Australia

International Rk (60 countries)	Position
Entrepreneurial human capital	8°
Social conditions	13°
Education	33°
Culture	9°
Demand conditions	57°
STI Platform	16°
Business structure	22°
Social capital	5°
Financing	24°
Policies and regulations	26°

- Best position
- Worse position



- Australia
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Austria

2018



GDP per capita
PPP (US\$)

49.869

GDP growth rate
2017/16

2.9 %



Population
(Millions habitants)

9 M

IDE value

56

IDE
ranking

12°

The IDE 10 dimensions in Austria

International Rk (60 countries)	Position
Entrepreneurial human capital	36°
Social conditions	7°
Education	22°
Culture	6°
Demand conditions	48°
STI Platform	10°
Business structure	14°
Social capital	15°
Financing	22°
Policies and regulations	11°

- Best position
- Worse position



- Austria
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Belgium

2018



GDP per capita
PPP (US\$)

46.553

GDP growth rate
2017/16

1.7 %



Population
(Millions habitants)

11 M

IDE value

55

IDE
ranking

17°

The IDE 10 dimensions in Belgium

International Rk (60 countries)	Position
Entrepreneurial human capital	42°
Social conditions	10°
Education	7°
Culture	46°
Demand conditions	31°
STI Platform	12°
Business structure	13°
Social capital	13°
Financing	11°
Policies and regulations	6°

- Best position
- Worse position



- Belgium
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Bolivia

2018



GDP per capita
PPP (US\$)

7.547

GDP growth rate
2017/16

4.2 %



Population
(Millions habitants)

11 M

IDE value

19

IDE
ranking

58°

The IDE 10 dimensions in Bolivia

International Rk (60 countries)	Position
Entrepreneurial human capital	53°
Social conditions	59°
Education	28°
Culture	12°
Demand conditions	41°
STI Platform	55°
Business structure	59°
Social capital	57°
Financing	52°
Policies and regulations	60°

- Best position
- Worse position



■ Bolivia

■ International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Brazil

2018



GDP per capita
PPP (US\$)

15.603

GDP growth rate
2017/16

1.0 %



Population
(Millions habitants)

208 M

IDE value

32

IDE
ranking

45°

The IDE 10 dimensions in Brazil

International Rk (60 countries)	Position
Entrepreneurial human capital	57°
Social conditions	53°
Education	46°
Culture	17°
Demand conditions	42°
STI Platform	34°
Business structure	41°
Social capital	42°
Financing	38°
Policies and regulations	54°

- Best position
- Worse position



- Brazil
- International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Canada

2018



GDP per capita
PPP (US\$)

48.265

GDP growth rate
2017/16

3.0 %



Population
(Millions habitants)

37 M

IDE value

60

IDE
ranking

9°

The IDE 10 dimensions in Canada

International Rk (60 countries)	Position
Entrepreneurial human capital	11°
Social conditions	17°
Education	10°
Culture	5°
Demand conditions	39°
STI Platform	18°
Business structure	20°
Social capital	6°
Financing	16°
Policies and regulations	13°

- Best position
- Worse position



- Canada
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



GDP per capita
PPP (US\$)

24.537

GDP growth rate
2017/16

1.5 %



Population
(Millions habitants)

18 M

IDE value

38

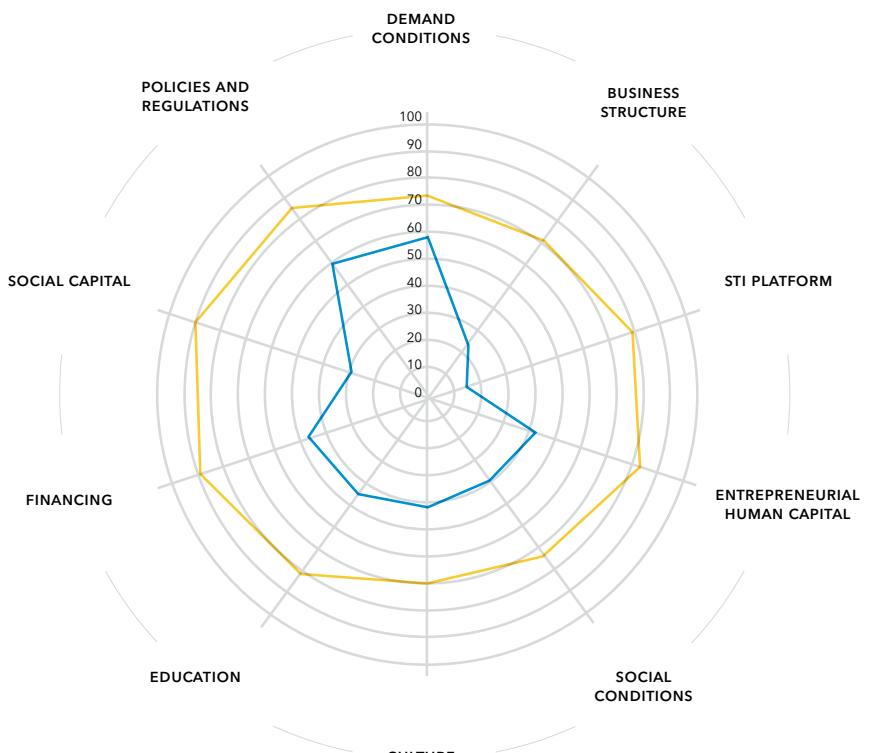
IDE
ranking

33°

The IDE 10 dimensions in Chile

International Rk (60 countries)	Position
Entrepreneurial human capital	27°
Social conditions	39°
Education	37°
Culture	35°
Demand conditions	18°
STI Platform	44°
Business structure	45°
Social capital	47°
Financing	37°
Policies and regulations	22°

- Best position
- Worse position



- Chile
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

China

2018



GDP per capita
PPP (US\$)

16.660

GDP growth rate
2017/16

6.9 %



Population
(Millions habitants)

1390 M

IDE value

49

IDE
ranking

22°

The IDE 10 dimensions in China

International Rk (60 countries)	Position
Entrepreneurial human capital	7°
Social conditions	38°
Education	50°
Culture	25°
Demand conditions	2°
STI Platform	23°
Business structure	28°
Social capital	31°
Financing	4°
Policies and regulations	21°

- Best position
- Worse position



- China
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Colombia

2018



GDP per capita
PPP (US\$)

14.485

GDP growth rate
2017/16

1.8 %



Population
(Millions habitants)

49 M

IDE value

32

IDE
ranking

43°

The IDE 10 dimensions in Colombia

International Rk (60 countries)	Position
Entrepreneurial human capital	15°
Social conditions	56°
Education	35°
Culture	30°
Demand conditions	24°
STI Platform	51°
Business structure	49°
Social capital	58°
Financing	43°
Policies and regulations	34°

- Best position
- Worse position



- Colombia
- International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Costa Rica

2018



GDP per capita
PPP (US\$)

16.877

GDP growth rate
2017/16

3.2 %



Population
(Millions habitants)

5 M

IDE value

33

IDE
ranking

41°

The IDE 10 dimensions in Costa Rica

International Rk (60 countries)	Position
Entrepreneurial human capital	37°
Social conditions	49°
Education	15°
Culture	14°
Demand conditions	38°
STI Platform	49°
Business structure	33°
Social capital	52°
Financing	53°
Policies and regulations	40°

- Best position
- Worse position



- Costa Rica
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Croatia

2018



GDP per capita
PPP (US\$)

24.424

GDP growth rate
2017/16

2.8 %



Population
(Millions habitants)

4 M

IDE value

27

IDE
ranking

50°

The IDE 10 dimensions in Croatia

International Rk (60 countries)	Position
Entrepreneurial human capital	31°
Social conditions	33°
Education	38°
Culture	60°
Demand conditions	55°
STI Platform	35°
Business structure	39°
Social capital	46°
Financing	47°
Policies and regulations	49°

- Best position
- Worse position

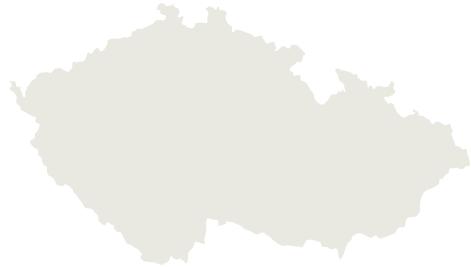


- Croatia
- International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Czech Republic

2018



GDP per capita
PPP (US\$)

35.512

GDP growth rate
2017/16

4.3 %



Population
(Millions habitants)

11 M

IDE value

46

IDE
ranking

23°

The IDE 10 dimensions in Czech Republic

International Rk (60 countries)	Position
Entrepreneurial human capital	5°
Social conditions	18°
Education	34°
Culture	55°
Demand conditions	43°
STI Platform	19°
Business structure	23°
Social capital	18°
Financing	29°
Policies and regulations	44°

- Best position
- Worse position



- Czech Republic
- International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Denmark

2018



GDP per capita
PPP (US\$)

49.883

GDP growth rate
2017/16

2.1 %



Population
(Millions habitants)

6 M

IDE value

50

IDE
ranking

21°

The IDE 10 dimensions in Denmark

International Rk (60 countries)	Position
Entrepreneurial human capital	4°
Social conditions	6°
Education	1°
Culture	57°
Demand conditions	56°
STI Platform	6°
Business structure	10°
Social capital	1°
Financing	27°
Policies and regulations	2°

- Best position
- Worse position



- Denmark
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Dominican Republic

2018



GDP per capita
PPP (US\$)

16.944

GDP growth rate
2017/16

4.6 %



Population
(Millions habitants)

10 M

IDE value

24

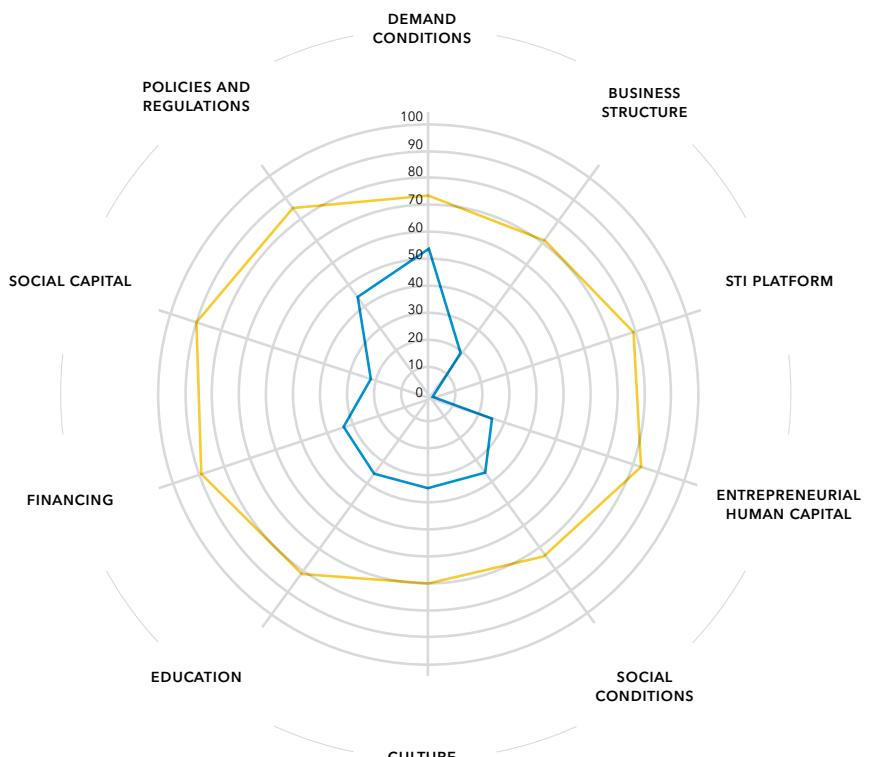
IDE
ranking

54°

The IDE 10 dimensions in Dominican Republic

International Rk (60 countries)	Position
Entrepreneurial human capital	46°
Social conditions	45°
Education	51°
Culture	42°
Demand conditions	37°
STI Platform	59°
Business structure	51°
Social capital	55°
Financing	50°
Policies and regulations	38°

- Best position
- Worse position



- Dominican R.
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Ecuador

2018

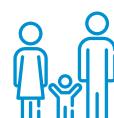


GDP per capita
PPP (US\$)

11.482

GDP growth rate
2017/16

2.7 %



Population
(Millions habitants)

17 M

IDE value

21

IDE
ranking

56°

The IDE 10 dimensions in Ecuador

International Rk (60 countries)	Position
Entrepreneurial human capital	58°
Social conditions	50°
Education	41°
Culture	38°
Demand conditions	52°
STI Platform	53°
Business structure	56°
Social capital	59°
Financing	56°
Policies and regulations	50°

- Best position
- Worse position



- Ecuador
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Egypt

2018



GDP per capita
PPP (US\$)

12.671

GDP growth rate
2017/16

4.2 %



Population
(Millions habitants)

95 M

IDE value

30

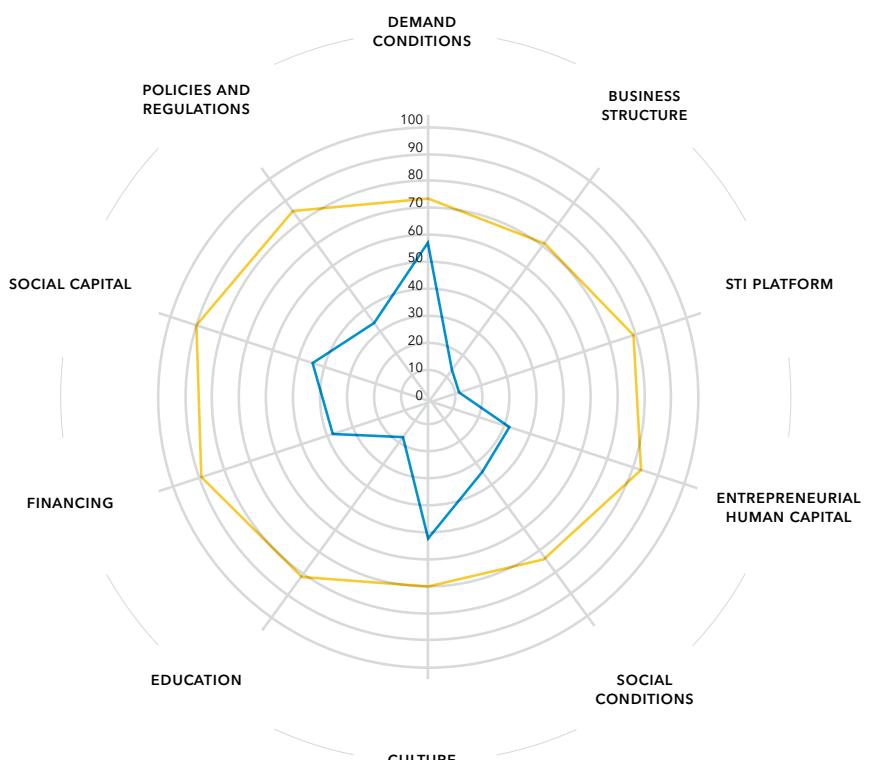
IDE
ranking

47°

The IDE 10 dimensions in Egypt

International Rk (60 countries)	Position
Entrepreneurial human capital	35°
Social conditions	47°
Education	60°
Culture	18°
Demand conditions	21°
STI Platform	48°
Business structure	58°
Social capital	32°
Financing	45°
Policies and regulations	48°

- Best position
- Worse position



- Egypt
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

El Salvador

2018



GDP per capita
PPP (US\$)

8.948

GDP growth rate
2017/16

2.4 %



Population
(Millions habitants)

6 M

IDE value

21

IDE
ranking

57°

The IDE 10 dimensions in El Salvador

International Rk (60 countries)	Position
Entrepreneurial human capital	48°
Social conditions	54°
Education	58°
Culture	49°
Demand conditions	54°
STI Platform	58°
Business structure	57°
Social capital	48°
Financing	58°
Policies and regulations	53°

- Best position
- Worse position



- El Salvador
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Estonia

2018



GDP per capita
PPP (US\$)

31.750

GDP growth rate
2017/16

4.9 %



Population
(Millions habitants)

1 M

IDE value

55

IDE
ranking

16°

The IDE 10 dimensions in Estonia

International Rk (60 countries)	Position
Entrepreneurial human capital	20°
Social conditions	24°
Education	3°
Culture	26°
Demand conditions	36°
STI Platform	22°
Business structure	27°
Social capital	12°
Financing	15°
Policies and regulations	9°

- Best position
- Worse position



- Estonia
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Finland

2018

GDP per capita
PPP (US\$)

44.333

GDP growth rate
2017/16

3.0 %



Population
(Millions habitants)

6 M

IDE value

65

IDE
ranking

4°

The IDE 10 dimensions in Finland

International Rk (60 countries)	Position
Entrepreneurial human capital	16°
Social conditions	11°
Education	4°
Culture	2°
Demand conditions	49°
STI Platform	4°
Business structure	19°
Social capital	4°
Financing	9°
Policies and regulations	10°

- Best position
- Worse position

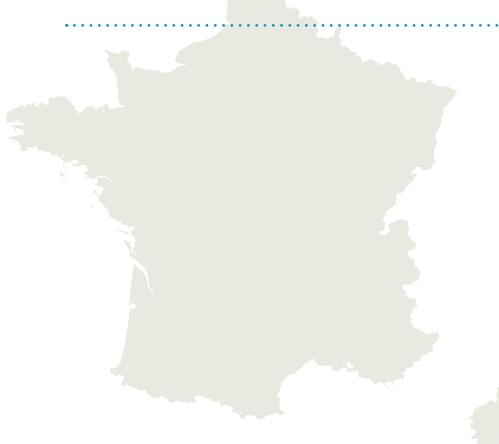


- Finland
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

France

2018



GDP per capita
PPP (US\$)

43.761

GDP growth rate
2017/16

1.8 %



Population
(Millions habitants)

65 M

IDE value

55

IDE
ranking

15°

The IDE 10 dimensions in France

International Rk (60 countries)	Position
Entrepreneurial human capital	25°
Social conditions	20°
Education	13°
Culture	37°
Demand conditions	35°
STI Platform	15°
Business structure	8°
Social capital	19°
Financing	25°
Policies and regulations	3°

- Best position
- Worse position



- France
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Germany

2018



GDP per capita
PPP (US\$)

50.425

GDP growth rate
2017/16

2.5 %



Population
(Millions habitants)

83 M

IDE value

62

IDE
ranking

5°

The IDE 10 dimensions in Germany

International Rk (60 countries)	Position
Entrepreneurial human capital	13°
Social conditions	8°
Education	24°
Culture	15°
Demand conditions	19°
STI Platform	7°
Business structure	6°
Social capital	10°
Financing	12°
Policies and regulations	15°

- Best position
- Worse position



- Germany
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Greece

2018



GDP per capita
PPP (US\$)

27.737

GDP growth rate
2017/16

1.4 %



Population
(Millions habitants)

11 M

IDE value

23

IDE
ranking

55°

The IDE 10 dimensions in Greece

International Rk (60 countries)	Position
Entrepreneurial human capital	60°
Social conditions	55°
Education	25°
Culture	44°
Demand conditions	46°
STI Platform	33°
Business structure	36°
Social capital	40°
Financing	60°
Policies and regulations	55°

- Best position
- Worse position



■ Greece

■ International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Guatemala

2018



GDP per capita
PPP (US\$)

8.145

GDP growth rate
2017/16

2.8 %



Population
(Millions habitants)

17 M

IDE value

14

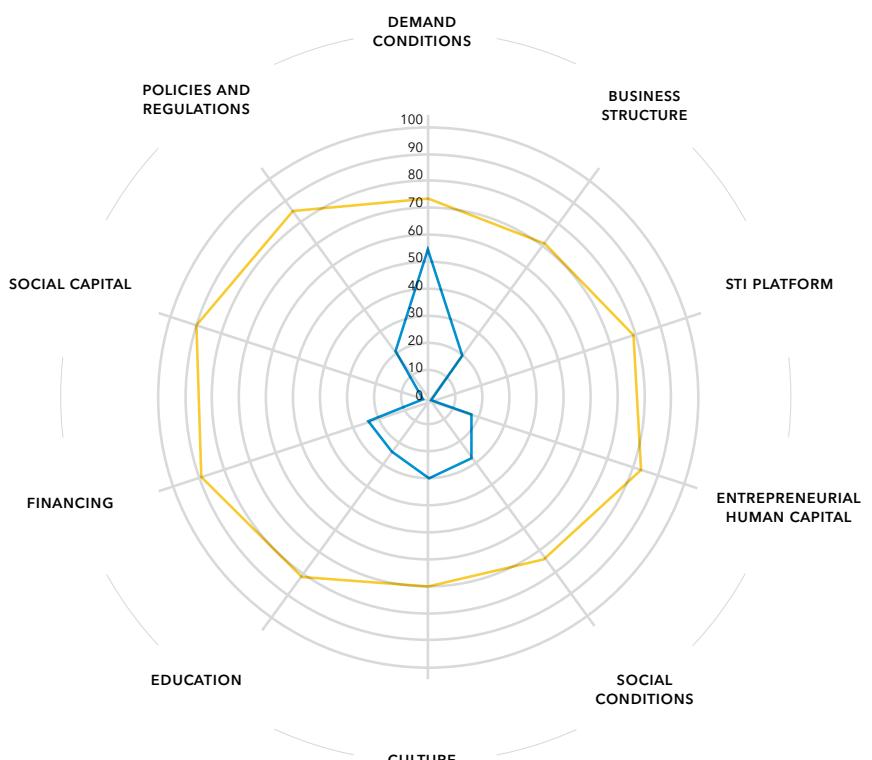
IDE
ranking

60°

The IDE 10 dimensions in Guatemala

International Rk (60 countries)	Position
Entrepreneurial human capital	56°
Social conditions	58°
Education	59°
Culture	47°
Demand conditions	25°
STI Platform	60°
Business structure	52°
Social capital	60°
Financing	54°
Policies and regulations	57°

- Best position
- Worse position



- Guatemala
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Hong Kong

2018



GDP per capita
PPP (US\$)

61.393

GDP growth rate
2017/16

3.8 %



Population
(Millions habitants)

7 M

IDE value

56

IDE
ranking

13°

The IDE 10 dimensions in Hong Kong

International Rk (60 countries)	Position
Entrepreneurial human capital	1°
Social conditions	15°
Education	29°
Culture	32°
Demand conditions	13°
STI Platform	29°
Business structure	18°
Social capital	30°
Financing	13°
Policies and regulations	7°

- Best position
- Worse position



- Hong Kong
- International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Hungary

2018



GDP per capita
PPP (US\$)

29.474

GDP growth rate
2017/16

4.0 %



Population
(Millions habitants)

10 M

IDE value

42

IDE
ranking

30°

The IDE 10 dimensions in Hungary

International Rk (60 countries)	Position
Entrepreneurial human capital	21°
Social conditions	25°
Education	36°
Culture	41°
Demand conditions	28°
STI Platform	28°
Business structure	31°
Social capital	27°
Financing	30°
Policies and regulations	56°

- Best position
- Worse position

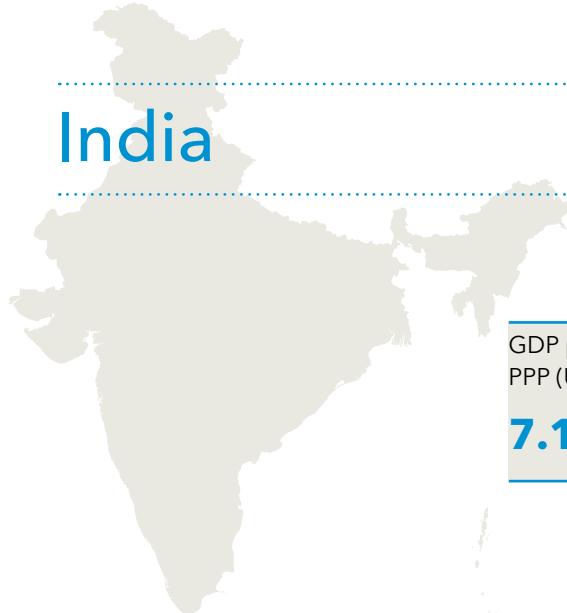


- Hungary
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

India

2018



GDP per capita
PPP (US\$)

7.183

GDP growth rate
2017/16

6.7 %



Population
(Millions habitants)

1317 M

IDE value

35

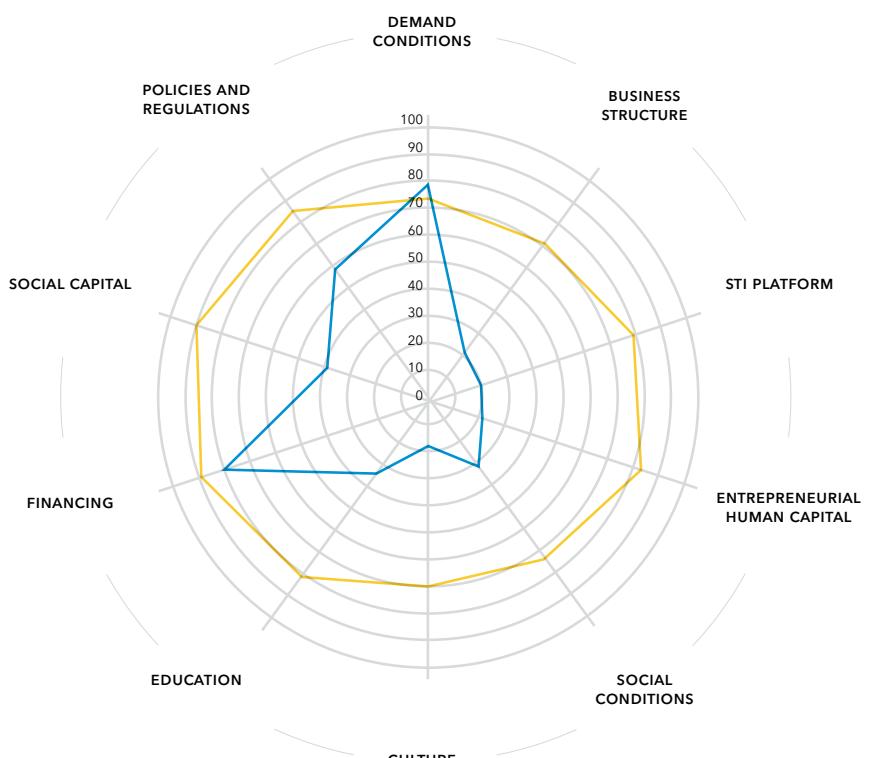
IDE
ranking

37°

The IDE 10 dimensions in India

International Rk (60 countries)	Position
Entrepreneurial human capital	54°
Social conditions	51°
Education	53°
Culture	54°
Demand conditions	1°
STI Platform	40°
Business structure	50°
Social capital	38°
Financing	6°
Policies and regulations	24°

- Best position
- Worse position



- India
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Indonesia

2018

GDP per capita
PPP (US\$)

12.377

GDP growth rate
2017/16

5.1 %



Population
(Millions habitants)

262 M

IDE value

26

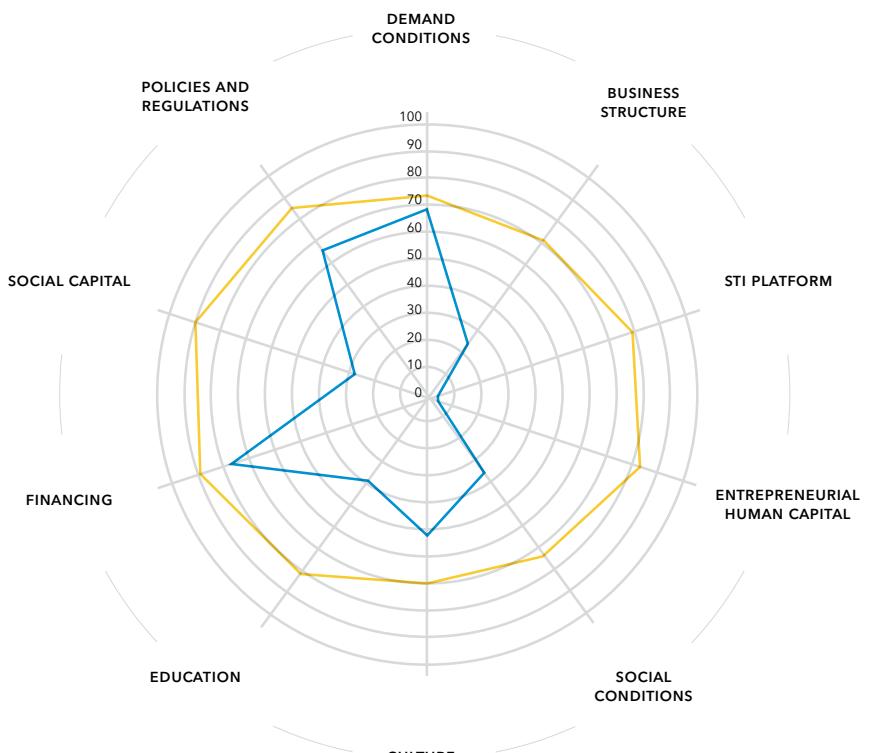
IDE
ranking

52°

The IDE 10 dimensions in Indonesia

International Rk (60 countries)	Position
Entrepreneurial human capital	59°
Social conditions	43°
Education	44°
Culture	20°
Demand conditions	5°
STI Platform	56°
Business structure	48°
Social capital	51°
Financing	10°
Policies and regulations	18°

- Best position
- Worse position



- Indonesia
- International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Ireland

2018



GDP per capita
PPP (US\$)

75.538

GDP growth rate
2017/16

7.8 %



Population
(Millions habitants)

5 M

IDE value

61

IDE
ranking

8°

The IDE 10 dimensions in Ireland

International Rk (60 countries)	Position
Entrepreneurial human capital	6°
Social conditions	9°
Education	19°
Culture	1°
Demand conditions	30°
STI Platform	20°
Business structure	2°
Social capital	11°
Financing	31°
Policies and regulations	12°

- Best position
- Worse position



- Ireland
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Islamic Republic of Iran

2018



GDP per capita
PPP (US\$)

20.200

GDP growth rate
2017/16

4.3 %



Population
(Millions habitants)

81 M

IDE value

26

IDE
ranking

51°

The IDE 10 dimensions in Islamic Republic of Iran

International Rk (60 countries)	Position
Entrepreneurial human capital	14°
Social conditions	40°
Education	55°
Culture	21°
Demand conditions	4°
STI Platform	37°
Business structure	46°
Social capital	45°
Financing	59°
Policies and regulations	59°

- Best position
- Worse position



■ Islamic Republic
of Iran

■ International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Israel

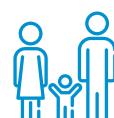
2018

GDP per capita
PPP (US\$)

36.340

GDP growth rate
2017/16

3.3 %



Population
(Millions habitants)

9 M

IDE value

54

IDE
ranking

18°

The IDE 10 dimensions in Israel

International Rk (60 countries)	Position
Entrepreneurial human capital	33°
Social conditions	23°
Education	26°
Culture	3°
Demand conditions	50°
STI Platform	1°
Business structure	17°
Social capital	21°
Financing	5°
Policies and regulations	46°

- Best position
- Worse position



- Israel
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



GDP per capita
PPP (US\$)

38.140

GDP growth rate
2017/16

1.5 %



Population
(Millions habitants)

61 M

IDE value

44

IDE
ranking

29°

The IDE 10 dimensions in Italy

International Rk (60 countries)	Position
Entrepreneurial human capital	41°
Social conditions	27°
Education	21°
Culture	24°
Demand conditions	32°
STI Platform	25°
Business structure	21°
Social capital	16°
Financing	49°
Policies and regulations	39°

- Best position
- Worse position



- Italy
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Japan

2018



GDP per capita
PPP (US\$)

42.832

GDP growth rate
2017/16

1.7 %



Population
(Millions habitants)

127 M

IDE value

54

IDE
ranking

19°

The IDE 10 dimensions in Japan

International Rk (60 countries)	Position
Entrepreneurial human capital	26°
Social conditions	12°
Education	31°
Culture	48°
Demand conditions	17°
STI Platform	9°
Business structure	12°
Social capital	14°
Financing	17°
Policies and regulations	23°

- Best position
- Worse position



■ Japan

■ International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Korea

2018



GDP per capita
PPP (US\$)

39.434

GDP growth rate
2017/16

3.1 %



Population
(Millions habitants)

51 M

IDE value

53

IDE
ranking

20°

The IDE 10 dimensions in Korea

International Rk (60 countries)	Position
Entrepreneurial human capital	30°
Social conditions	19°
Education	20°
Culture	29°
Demand conditions	7°
STI Platform	3°
Business structure	15°
Social capital	44°
Financing	41°
Policies and regulations	5°

- Best position
- Worse position



- Korea
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



GDP per capita
PPP (US\$)

27.644

GDP growth rate
2017/16

4.5 %



Population
(Millions habitants)

2 M

IDE value

44

IDE
ranking

28°

The IDE 10 dimensions in Latvia

International Rk (60 countries)	Position
Entrepreneurial human capital	22°
Social conditions	28°
Education	8°
Culture	36°
Demand conditions	53°
STI Platform	39°
Business structure	35°
Social capital	28°
Financing	33°
Policies and regulations	25°

- Best position
- Worse position



- Latvia
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Malaysia

2018



GDP per capita
PPP (US\$)

29.041

GDP growth rate
2017/16

5.9 %



Population
(Millions habitants)

32 M

IDE value

34

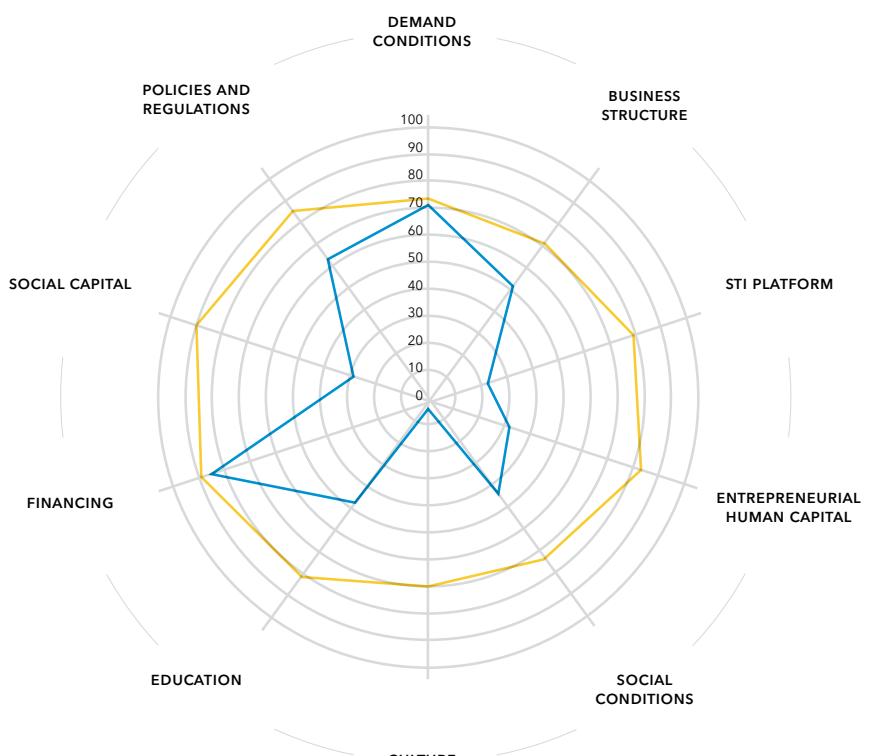
IDE
ranking

38°

The IDE 10 dimensions in Malaysia

International Rk (60 countries)	Position
Entrepreneurial human capital	34°
Social conditions	31°
Education	32°
Culture	58°
Demand conditions	3°
STI Platform	36°
Business structure	16°
Social capital	49°
Financing	2°
Policies and regulations	19°

- Best position
- Worse position



- Malaysia
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Mexico

2018



GDP per capita
PPP (US\$)

19.903

GDP growth rate
2017/16

2.0 %



Population
(Millions habitants)

124 M

IDE value

33

IDE
ranking

40°

The IDE 10 dimensions in Mexico

International Rk (60 countries)	Position
Entrepreneurial human capital	55°
Social conditions	41°
Education	40°
Culture	56°
Demand conditions	15°
STI Platform	45°
Business structure	29°
Social capital	37°
Financing	34°
Policies and regulations	16°

- Best position
- Worse position



■ Mexico

■ International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Morocco

2018

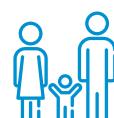


GDP per capita
PPP (US\$)

8.567

GDP growth rate
2017/16

4.2 %



Population
(Millions habitants)

35 M

IDE value

31

IDE
ranking

46°

The IDE 10 dimensions in Morocco

International Rk (60 countries)	Position
Entrepreneurial human capital	45°
Social conditions	57°
Education	56°
Culture	43°
Demand conditions	23°
STI Platform	43°
Business structure	54°
Social capital	33°
Financing	48°
Policies and regulations	41°

- Best position
- Worse position



- Morocco
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Netherlands

2018



GDP per capita
PPP (US\$)

53.635

GDP growth rate
2017/16

3.1 %



Population
(Millions habitants)

17 M

IDE value

65

IDE
ranking

2°

The IDE 10 dimensions in Netherlands

International Rk (60 countries)	Position
Entrepreneurial human capital	18°
Social conditions	4°
Education	2°
Culture	23°
Demand conditions	27°
STI Platform	11°
Business structure	7°
Social capital	2°
Financing	7°
Policies and regulations	4°

- Best position
- Worse position



- Netherlands
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Norway

2018

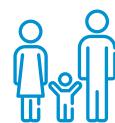


GDP per capita
PPP (US\$)

71.831

GDP growth rate
2017/16

1.8 %



Population
(Millions habitants)

5 M

IDE value

57

IDE
ranking

11°

The IDE 10 dimensions in Norway

International Rk (60 countries)	Position
Entrepreneurial human capital	12°
Social conditions	1°
Education	9°
Culture	7°
Demand conditions	58°
STI Platform	17°
Business structure	4°
Social capital	20°
Financing	20°
Policies and regulations	31°

- Best position
- Worse position



- Norway
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

GDP per capita
PPP (US\$)

25.351

GDP growth rate
2017/16

5.4 %



Population
(Millions habitants)

4 M

IDE value

25

IDE
ranking

53°

The IDE 10 dimensions in Panama

International Rk (60 countries)	Position
Entrepreneurial human capital	49°
Social conditions	42°
Education	54°
Culture	51°
Demand conditions	26°
STI Platform	57°
Business structure	44°
Social capital	53°
Financing	44°
Policies and regulations	45°

- Best position
- Worse position



- Panama
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Peru

2018

GDP per capita
PPP (US\$)

13.334

GDP growth rate
2017/16

2.5 %



Population
(Millions habitants)

32 M

IDE value

29

IDE
ranking

49°

The IDE 10 dimensions in Peru

International Rk (60 countries)	Position
Entrepreneurial human capital	39°
Social conditions	46°
Education	48°
Culture	22°
Demand conditions	20°
STI Platform	54°
Business structure	55°
Social capital	56°
Financing	39°
Policies and regulations	36°

- Best position
- Worse position



■ Peru

■ International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Philippines

2018



GDP per capita
PPP (US\$)

8.315

GDP growth rate
2017/16

6.7 %



Population
(Millions habitants)

105 M

IDE value

32

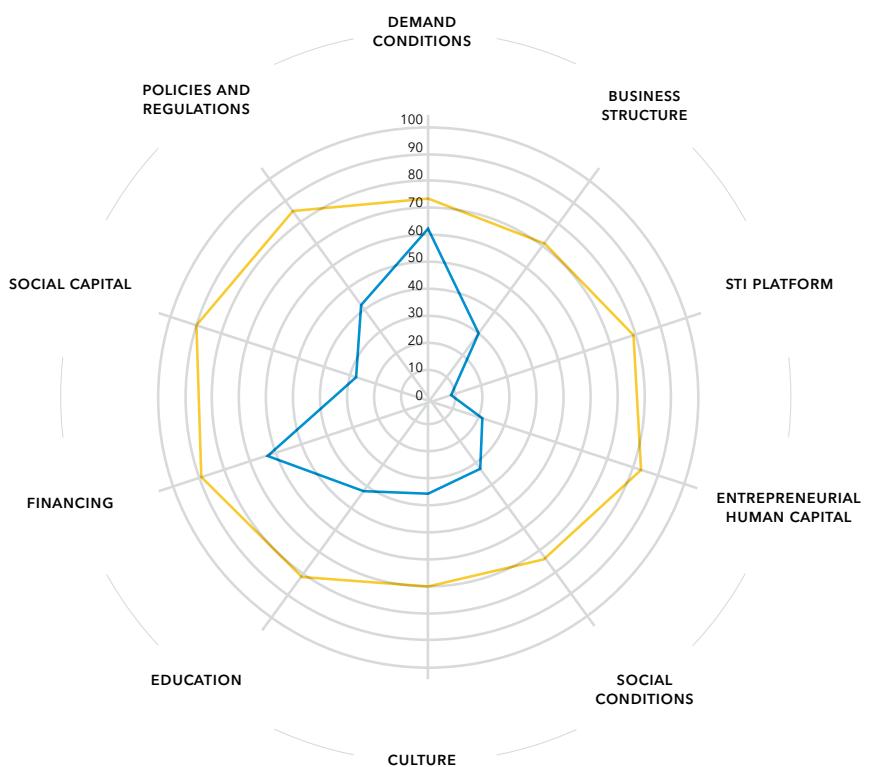
IDE
ranking

42°

The IDE 10 dimensions in Philippines

International Rk (60 countries)	Position
Entrepreneurial human capital	51°
Social conditions	48°
Education	43°
Culture	39°
Demand conditions	10°
STI Platform	52°
Business structure	34°
Social capital	50°
Financing	23°
Policies and regulations	42°

- Best position
- Worse position



- Philippines
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Poland

2018



GDP per capita
PPP (US\$)

29.521

GDP growth rate
2017/16

4.6 %



Population
(Millions habitants)

38 M

IDE value

44

IDE
ranking

26°

The IDE 10 dimensions in Poland

International Rk (60 countries)	Position
Entrepreneurial human capital	32°
Social conditions	26°
Education	39°
Culture	40°
Demand conditions	16°
STI Platform	31°
Business structure	30°
Social capital	17°
Financing	26°
Policies and regulations	28°

- Best position
- Worse position



- Poland
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Portugal

2018

GDP per capita
PPP (US\$)

30.417

GDP growth rate
2017/16

2.7 %



Population
(Millions habitants)

10 M

IDE value

45

IDE
ranking

25°

The IDE 10 dimensions in Portugal

International Rk (60 countries)	Position
Entrepreneurial human capital	52°
Social conditions	29°
Education	12°
Culture	28°
Demand conditions	29°
STI Platform	24°
Business structure	37°
Social capital	34°
Financing	28°
Policies and regulations	14°

- Best position
- Worse position



- Portugal
- International
benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Russia

2018

GDP per capita
PPP (US\$)

27.834

GDP growth rate
2017/16

1.5 %



Population
(Millions habitants)

144 M

IDE value

37

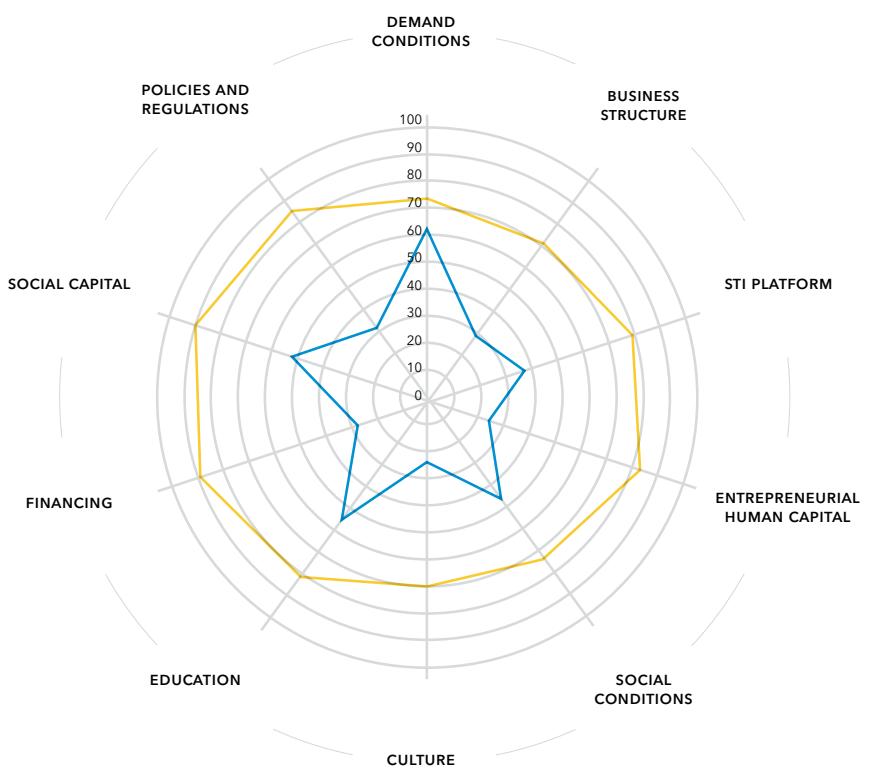
IDE
ranking

34°

The IDE 10 dimensions in Russia

International Rk (60 countries)	Position
Entrepreneurial human capital	44°
Social conditions	30°
Education	18°
Culture	50°
Demand conditions	12°
STI Platform	27°
Business structure	38°
Social capital	25°
Financing	51°
Policies and regulations	51°

- Best position
- Worse position



- Russia
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Singapore

2018

GDP per capita
PPP (US\$)

93.905

GDP growth rate
2017/16

3.6 %



Population
(Millions habitants)

6 M

IDE value

65

IDE
ranking

3°

The IDE 10 dimensions in Singapore

International Rk (60 countries)	Position
Entrepreneurial human capital	2°
Social conditions	2°
Education	52°
Culture	34°
Demand conditions	8°
STI Platform	13°
Business structure	1°
Social capital	35°
Financing	1°
Policies and regulations	1°

- Best position
- Worse position



- Singapore
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Slovak Republic

2018

GDP per capita
PPP (US\$)

33.025

GDP growth rate
2017/16

3.4 %



Population
(Millions habitants)

5 M

IDE value

34

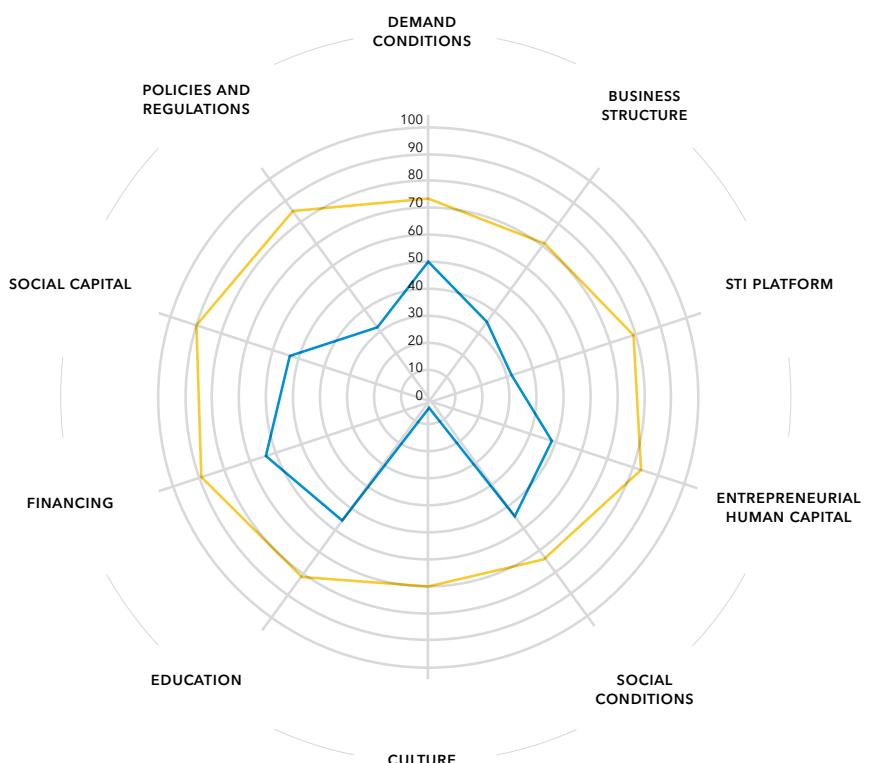
IDE
ranking

39°

The IDE 10 dimensions in Slovak Republic

International Rk (60 countries)	Position
Entrepreneurial human capital	17°
Social conditions	22°
Education	17°
Culture	59°
Demand conditions	47°
STI Platform	30°
Business structure	25°
Social capital	24°
Financing	21°
Policies and regulations	52°

- Best position
- Worse position



- Slovak Republic
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Slovenia

2018



GDP per capita
PPP (US\$)

34.407

GDP growth rate
2017/16

5.0 %



Population
(Millions habitants)

2 M

IDE value

45

IDE
ranking

24°

The IDE 10 dimensions in Slovenia

International Rk (60 countries)	Position
Entrepreneurial human capital	38°
Social conditions	21°
Education	11°
Culture	33°
Demand conditions	44°
STI Platform	21°
Business structure	26°
Social capital	39°
Financing	40°
Policies and regulations	27°

- Best position
- Worse position



- Slovenia
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

South Africa

2018



GDP per capita
PPP (US\$)

13.545

GDP growth rate
2017/16

1.3 %



Population
(Millions habitants)

57 M

IDE value

30

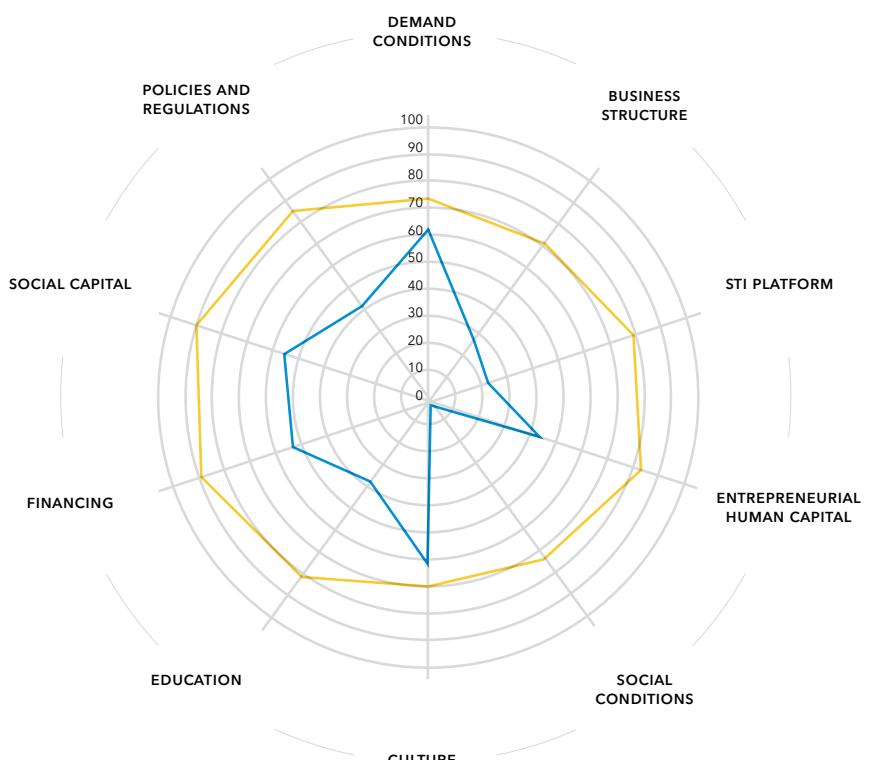
IDE
ranking

48°

The IDE 10 dimensions in South Africa

International Rk (60 countries)	Position
Entrepreneurial human capital	24°
Social conditions	60°
Education	47°
Culture	8°
Demand conditions	11°
STI Platform	38°
Business structure	40°
Social capital	22°
Financing	32°
Policies and regulations	43°

- Best position
- Worse position



- South Africa
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Spain

2018

GDP per capita
PPP (US\$)

38.266

GDP growth rate
2017/16

3.1 %



Population
(Millions habitants)

46 M

IDE value

40

IDE
ranking

31°

The IDE 10 dimensions in Spain

International Rk (60 countries)	Position
Entrepreneurial human capital	47°
Social conditions	35°
Education	30°
Culture	53°
Demand conditions	33°
STI Platform	26°
Business structure	24°
Social capital	23°
Financing	35°
Policies and regulations	32°

- Best position
- Worse position



- Spain
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Sweden

2018

GDP per capita
PPP (US\$)

51.475

GDP growth rate
2017/16

2.4 %



Population
(Millions habitants)

10 M

IDE value

61

IDE
ranking

7°

The IDE 10 dimensions in Sweden

International Rk (60 countries)	Position
Entrepreneurial human capital	28°
Social conditions	5°
Education	6°
Culture	11°
Demand conditions	51°
STI Platform	2°
Business structure	9°
Social capital	3°
Financing	14°
Policies and regulations	29°

- Best position
- Worse position



- Sweden
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Switzerland

2018



GDP per capita
PPP (US\$)

61.422

GDP growth rate
2017/16

1.1 %



Population
(Millions habitants)

8 M

IDE value

61

IDE
ranking

6°

The IDE 10 dimensions in Switzerland

International Rk (60 countries)	Position
Entrepreneurial human capital	10°
Social conditions	3°
Education	5°
Culture	16°
Demand conditions	59°
STI Platform	5°
Business structure	3°
Social capital	9°
Financing	8°
Policies and regulations	8°

- Best position
- Worse position



- Switzerland
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Thailand

2018

GDP per capita
PPP (US\$)

17.856

GDP growth rate
2017/16

3.9 %



Population
(Millions habitants)

69 M

IDE value

44

IDE
ranking

27°

The IDE 10 dimensions in Thailand

International Rk (60 countries)	Position
Entrepreneurial human capital	19°
Social conditions	32°
Education	42°
Culture	13°
Demand conditions	6°
STI Platform	42°
Business structure	32°
Social capital	36°
Financing	18°
Policies and regulations	33°

- Best position
- Worse position



- Thailand
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Turkey

2018



GDP per capita
PPP (US\$)

26.893

GDP growth rate
2017/16

7.0 %



Population
(Millions habitants)

81 M

IDE value

40

IDE
ranking

32°

The IDE 10 dimensions in Turkey

International Rk (60 countries)	Position
Entrepreneurial human capital	29°
Social conditions	34°
Education	49°
Culture	31°
Demand conditions	14°
STI Platform	32°
Business structure	43°
Social capital	43°
Financing	36°
Policies and regulations	35°

- Best position
- Worse position



- Turkey
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

United Kingdom

2018



GDP per capita
PPP (US\$)

44.118

GDP growth rate
2017/16

1.8 %



Population
(Millions habitants)

66 M

IDE value

59

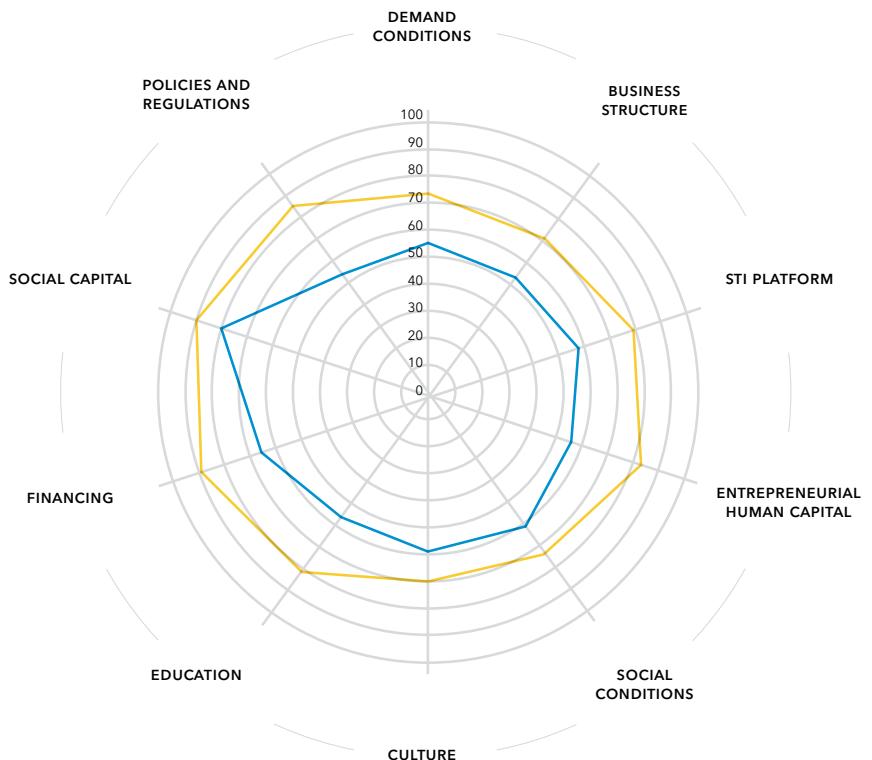
IDE
ranking

10°

The IDE 10 dimensions in United Kingdom

International Rk (60 countries)	Position
Entrepreneurial human capital	9°
Social conditions	16°
Education	16°
Culture	10°
Demand conditions	34°
STI Platform	14°
Business structure	11°
Social capital	7°
Financing	19°
Policies and regulations	30°

- Best position
- Worse position



- United Kingdom
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

United States

2018



GDP per capita
PPP (US\$)

59.501

GDP growth rate
2017/16

2.3 %



Population
(Millions habitants)

326 M

IDE value

66

IDE
ranking

1°

The IDE 10 dimensions in United States

International Rk (60 countries)	Position
Entrepreneurial human capital	3°
Social conditions	14°
Education	14°
Culture	4°
Demand conditions	22°
STI Platform	8°
Business structure	5°
Social capital	8°
Financing	3°
Policies and regulations	20°

- Best position
- Worse position

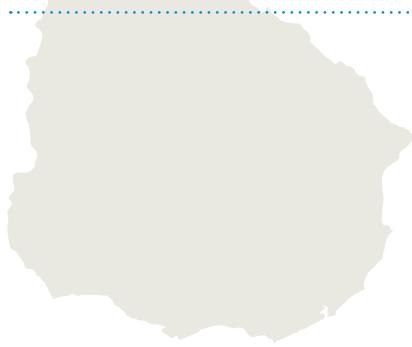


- United States
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Uruguay

2018



GDP per capita
PPP (US\$)

22.371

GDP growth rate
2017/16

3.1 %



Population
(Millions habitants)

3 M

IDE value

32

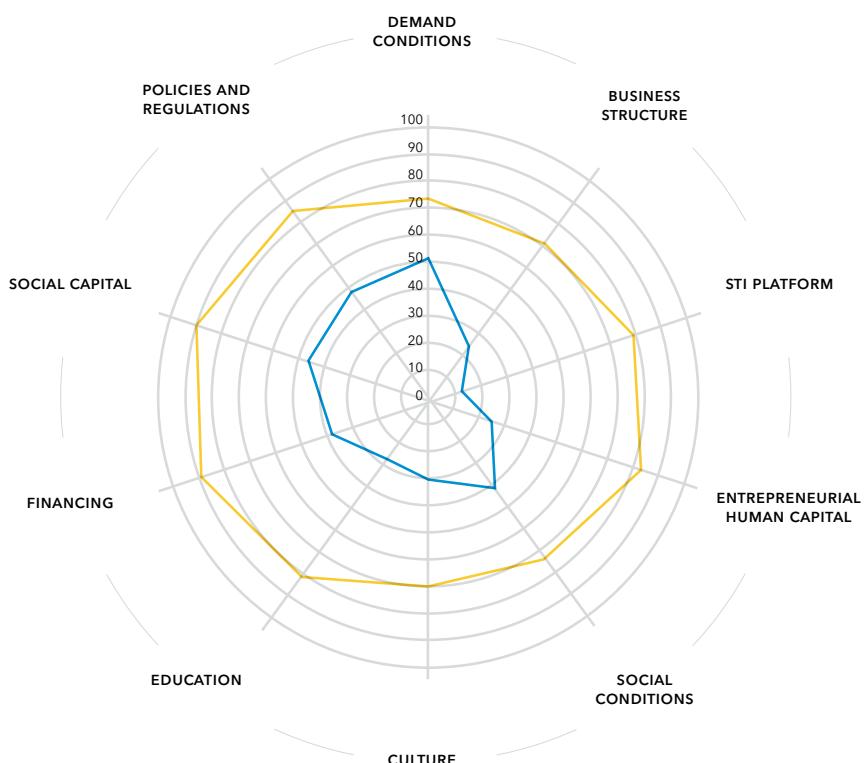
IDE
ranking

44°

The IDE 10 dimensions in Uruguay

International Rk (60 countries)	Position
Entrepreneurial human capital	43°
Social conditions	36°
Education	57°
Culture	45°
Demand conditions	45°
STI Platform	47°
Business structure	47°
Social capital	29°
Financing	46°
Policies and regulations	37°

- Best position
- Worse position



- Uruguay
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Venezuela

2018



GDP per capita
PPP (US\$)

12.114

GDP growth rate
2017/16

-14 %



Population
(Millions habitants)

31 M

IDE value

16

IDE
ranking

59°

The IDE 10 dimensions in Venezuela

International Rk (60 countries)	Position
Entrepreneurial human capital	50°
Social conditions	44°
Education	27°
Culture	27°
Demand conditions	60°
STI Platform	50°
Business structure	60°
Social capital	54°
Financing	55°
Policies and regulations	58°

- Best position
- Worse position



- Venezuela
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.



Vietnam

2018

GDP per capita
PPP (US\$)

6.913

GDP growth rate
2017/16

6.8 %



Population
(Millions habitants)

94 M

IDE value

35

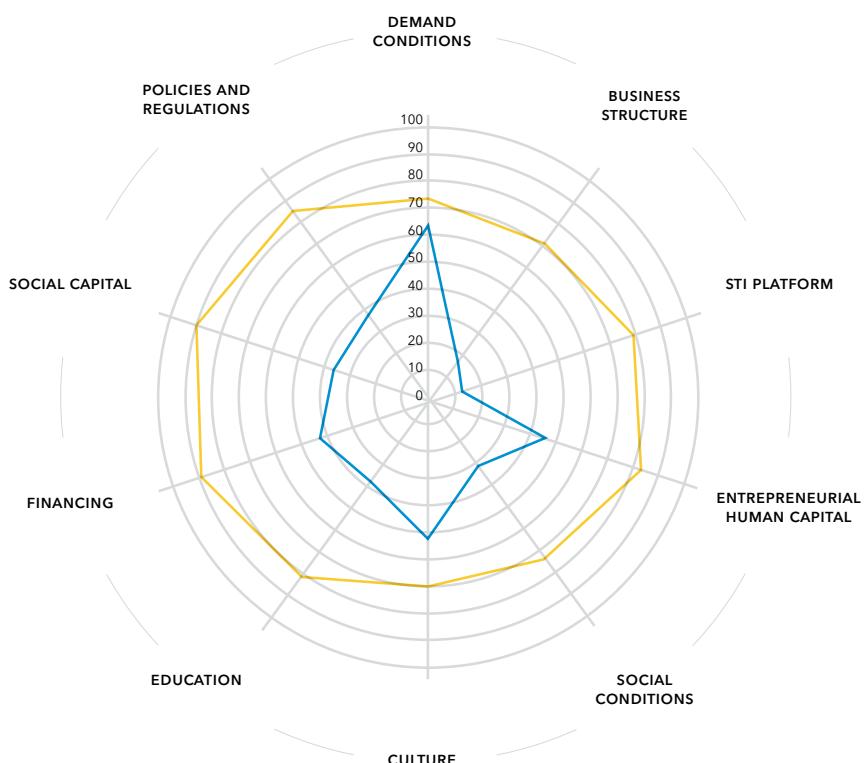
IDE
ranking

36°

The IDE 10 dimensions in Vietnam

International Rk (60 countries)	Position
Entrepreneurial human capital	23°
Social conditions	52°
Education	45°
Culture	19°
Demand conditions	9°
STI Platform	46°
Business structure	53°
Social capital	41°
Financing	42°
Policies and regulations	47°

- Best position
- Worse position



- Vietnam
- International benchmark

The international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

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