A world map in a light gray color is centered on a dark teal background. The map shows the outlines of all major continents and islands. The text is overlaid on the right side of the map, specifically over the Asia and Europe regions.

Oracle Capital Group
The Entrepreneurism Report

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EXECUTIVE SUMMARY

The importance of entrepreneurs in the world economy and in the development of nations is receiving ever more attention. The time when entrepreneurs were viewed as solely self-serving is a thing of the past and these individuals are now recognised as an important part of any country’s future social and economic fortunes.

In order to understand the potential of an economy to grow through entrepreneurial activity it is important to measure the opinions, attitudes, experiences and activity that contribute to entrepreneurship. This report presents a ranking measure of entrepreneurship based on survey and activity data from several sources collected from major developed industrial nations and emerging economies.¹ The results reveal that the countries which rank best for entrepreneurship are mainly developing economies, although the USA and some smaller European states also appear in the top ten.

Emerging markets versus established markets

Whilst established economies score well in areas such as image of entrepreneurs and experience of starting businesses, the emerging economies generally score far better for lack of fear, desire, willingness to invest their own funds and self-belief. This is reflected in the motivations of individuals in developing nations to become entrepreneurs.

The Winners and Losers

India tops the list of the most entrepreneurial counties. Here, proportionally more people start their own ventures because they believe that there is no alternative for them, whereas individuals from the established, economically developed nations are more motivated by the opportunity to earn more or ‘be their own boss’. Nevertheless this desire is clearly not as prevalent within key European countries such as UK and Germany who appear towards the bottom of the table, and developed Asia pacific economies such as Japan.

There is a strong correlation between the growth of personal and national wealth in countries where entrepreneurship is high, reflecting the importance of entrepreneurial values in today’s economies. Individuals in the economies which rank well for entrepreneurship often face relatively greater obstacles to doing business compared to their counterparts from more established industrial nations, although many governments are taking steps to improve this situation.

Top 10 Entrepreneurial Countries

Rank	Country
1	India
2	Turkey
3	United States
4	Brazil
5	China
6	Iceland
7	Ireland
8	Russian Federation
9	Estonia
10	Austria

Table 1: Top and bottom ten countries in the Entrepreneurism Score

Bottom 10 Entrepreneurial Countries

Rank	Country
24	Spain
25	Portugal
26	Denmark
27	France
28	United Kingdom
29	Hungary
30	Italy
31	Germany
32	Belgium
33	Japan

Table 2: Bottom ten countries in the Entrepreneurism Score

Entrepreneurial countries and HNWIs

The number of High Net Worth Individuals from the most entrepreneurial countries continues to grow and represents an increasing proportion of the world’s wealthy, although many still originate from the more established economies. More than half of the world’s richest 1,000 individuals now come from the top ten most entrepreneurial countries. Whilst most prefer to remain in their homeland, these countries are nonetheless implementing measures to support new business ventures and retain the social and economic value that successful entrepreneurs bring.

THE ENTREPRENEURISM MEASURE – Methodology

The measure presented in this report utilises data from the European Commission “Flash Eurobarometer 354: ENTREPRENEURSHIP IN THE EU AND BEYOND” publication and the Global Entrepreneurship Monitor (GEM) programme. These sources gather together data concerning business activity, opinions and attitudes related to entrepreneurship using large-scale surveys of national populations (however, they do not provide a unified comparative measure across countries).

The Entrepreneurism Measure presented here groups the data from these sources under nine themes, representing different aspects of entrepreneurship. Countries are ranked on each theme and the overall Entrepreneurism Score is represented by the sum of the individual theme rankings for each country. More information on the Entrepreneurism themes and how countries score for each theme is available in the APPENDIX section of this report.

HEADLINE DATA FOR SELECTED COUNTRIES

Table 1 shows the Entrepreneurism Score for the top ten most entrepreneurial countries as well as the UK (provided for comparison).

The table also presents data related to:

- Personal and national economic wealth measures
- The ease of doing business with respect to regulation and 'red tape'
- Demographics of wealthy individuals from these countries

The key points from this study are:

- The top ten countries have generally experienced higher than average increases in personal and national wealth in recent years
- Entrepreneurial activity varies in its makeup when comparing mature and emerging economies
- In emerging economies, there is a higher proportion of entrepreneurial activity driven by necessity, although improvement-driven activity dominates in most economies
- It is generally harder to do business in most of the developing countries that score well for entrepreneurship. Among the more established economies in the top 10, the reverse is true
- The emerging economies which feature in the top ten most entrepreneurial countries have growing populations of High Net Worth Individuals
- Individuals from the top ten most entrepreneurial countries now comprise more than one half of the world's 1,000 wealthiest people
- On the whole, wealthy individuals from the most entrepreneurial countries tend to remain in their homelands

Country (Ranking: 1-33)	India (1)	Turkey (2)	USA (3)	Brazil (4)	China (5)	Iceland (6)	Ireland (7)	Russian Federation (8)	Estonia (9)	Austria (10)	UK (28)	Scale
ENTREPRENEURISM MEASURE												
Entrepreneurism Score (lowest=best)	74.0	79.3	82.3	94.0	109.3	111.7	119.7	120.3	128.0	132.0	186.7	<i>9-297</i>

ECONOMIC MEASURESⁱⁱ												
Personal Wealth Creation (%) ¹	129	87	27	209	354	0	-1	262	114	37	7	<i>N/A</i>
National Wealth Growth (%) ²	5.2	5.1	2.2	2.0	8.2	2.3	0.7	3.0	4.8	1.4	1.0	<i>N/A</i>

TAXATION AND REGULATIONⁱⁱⁱ												
Ease of Doing Business Index (lowest=best)	134	69	4	116	96	13	15	92	22	30	10	<i>1-189</i>

HIGH NET WORTH INDIVIDUALS (HNWI)												
HNWI as % of total national population ^{iv}	0.012 ^v	0.127 ^{vi}	1.095	0.083	0.048	Not Available	Not Available	0.111 ^{vii}	Not Available	Not Available	0.731	<i>0-100</i>
Number of UHNWI in the global top 1000 ^{viii}	31	9	342	35	61	0	5	53	0	6	32	<i>0-1000</i>
% UHNWI Holding Citizenship and Residence in Different Countries ^{ix}	6	Not Available	3	11	6	Not Available	Not Available	7	Not Available	Not Available	17	<i>0-100</i>

Table 1: Headline data for the top ten countries on the Entrepreneurism Score (UK data provided for comparison)

¹Percentage increase in GDP per capita from 2004-2013

²Average percentage growth in GDP over the 3 years (2011-2013)

KEY RESULTS

Figure 1 shows the top ten and bottom three ranking countries for the Entrepreneurism Score. The top ten countries include the larger emerging economies, some of the smaller developed economies and the USA.

India tops the list of most Entrepreneurial countries according to the measure. It scores particularly highly on feasibility, experience, desirability, willingness to self-fund, low failure rates and high early stage business activity. It scores less highly on image, fear of failure and attitude to risk. The attitude to risk score is particularly affected by a fear of the risk of irregular income.

Turkey, in common with most of the other developing economies, scores low on image. It also scores fairly lowly for failure rate, but well on attitude to risk, low fear of failure, desire, willingness to self-fund and early stage business activity.

USA is unusual in that it is the only large developed economy to appear in the top ten. It scores particularly highly on experience, early stage business activity and (lack of) fear of failure, but only moderately well for image, willingness to self-fund and failure rate.

China scores towards the very bottom for image but scores consistently highly across the board for the other entrepreneurial themes, particularly attitude to risk, feasibility and early stage entrepreneurial activity.

Iceland is one of the few of the top entrepreneurial countries to score well for image of entrepreneurs. It also scores well for prior experience and for early stage business activity but in common with other developed countries it doesn't score as highly for willingness to self-fund, desirability or failure rate.

Ireland scores similarly to Iceland for themes such as image and experience. It scores somewhat lower in the rankings however for fear of failure and perception of risk and close to the average for willingness to self-fund.

UK scores towards the lower end of the Entrepreneurism Measure along with Japan and other developed European economies such as Germany and Belgium. In common with these other countries, it scores towards the lower end for attitude to risk, desire and willingness to self-fund. It does however score near to the average for failure rate and experience.

Standard of Living

Analysing the responses within each theme it appears that higher standard of living in the developed economies when compared to emerging economies has led to a reduced desire to pursue individual ventures (see Table 1 and Table 2). The obvious exception to this is the USA, which has a long tradition of individualism and entrepreneurship whilst maintaining a high standard of living and positive regard for those who make their own fortunes.

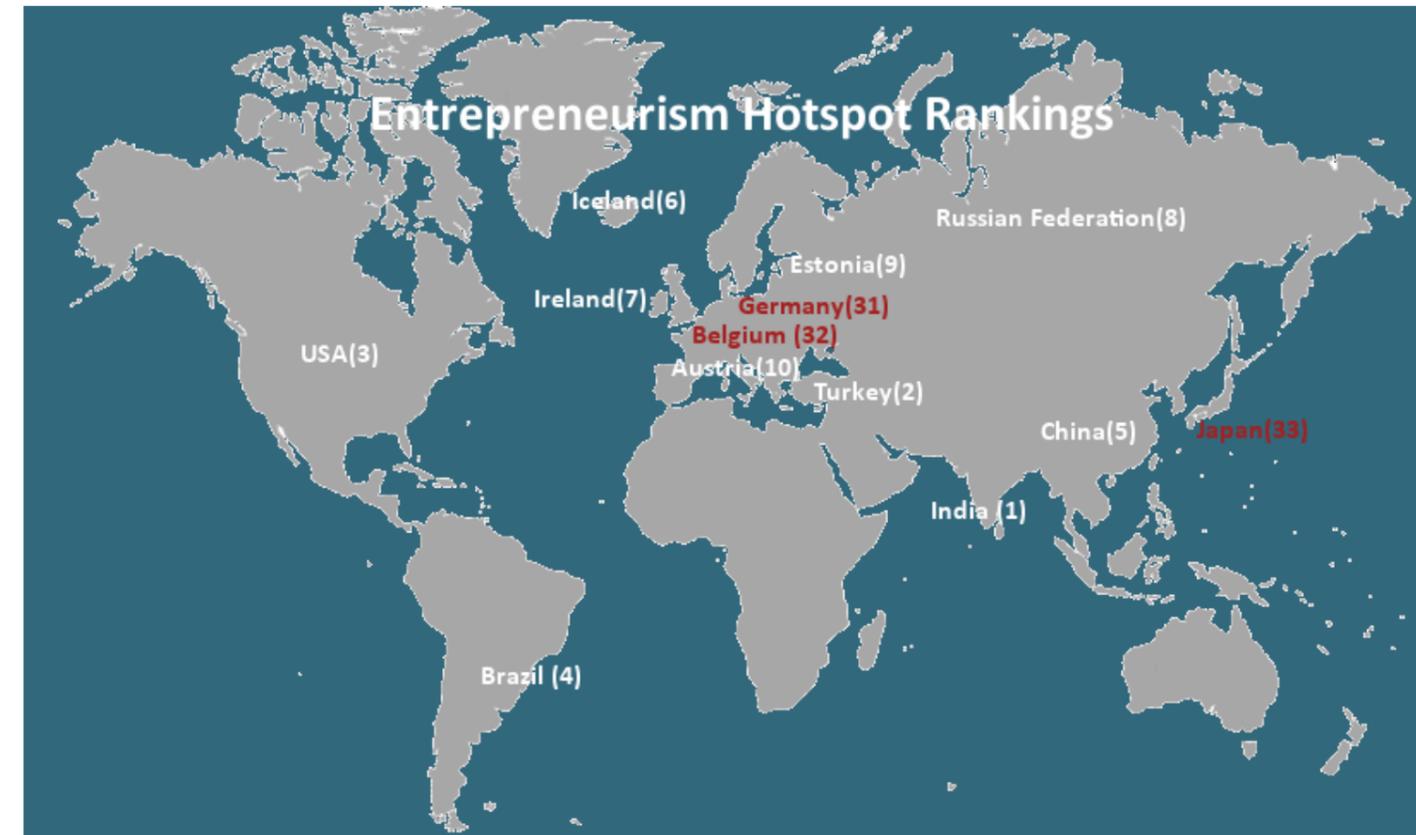


Figure 1: The top ten and bottom three countries as measured by the Entrepreneurism Score

Credit and Investment

It is interesting to note that there is a far greater willingness to self-fund a new venture in the emerging economies when compared to the developed economies. The reason for this is unclear however it is perhaps due to a combination of factors including the relative lack of availability of credit and scarcity of external investors in emerging economies.

Home Ownership

The developed economies generally score quite low for attitude to risk. Interestingly within this particular theme, developed nations where home ownership and property values are higher (e.g. UK) score particularly poorly for their attitude to the risk of losing their property or home. The reverse is generally true for the emerging economies where it is either less common to own a home or where average property values are quite low.

RESULTS IN FULL

Country	Entrepreneurism score	Ranking
India	74	1
Turkey	79.33	2
United States	82.33	3
Brazil	94	4
China	109.33	5
Iceland	111.67	6
Ireland	119.67	7
Russian Federation	120.33	8
Estonia	128	9
Austria	132	10
Switzerland	133	11
Netherlands	135.67	12
Israel	137.33	13
Slovak Republic	149.33	14
Poland	151.33	15
Norway	151.67	16
Sweden	156	17
Luxembourg	156.33	18
Korea	158	19
Finland	159.67	20
Slovenia	161.67	21
Greece	161.67	22
Czech Republic	165	23
Spain	166.33	24
Portugal	169	25
Denmark	175.33	26
France	179.67	27
United Kingdom	186.67	28
Hungary	188.67	29
Italy	194.67	30
Germany	204	31
Belgium	210	32
Japan	217.67	33

National Support for Entrepreneurship

India has a number of measures and initiatives aimed at supporting young businesses. The government is expanding the role of banks to provide consulting services to SMEs in areas such as finance, cash-flow management and taxation. It has also provided a collateral-free Credit Guarantee Fund since 2000, which supports new and existing small firms by providing access to funding which would otherwise be difficult or impossible for them to obtain. There are currently plans to expand the size and scale of the guarantee scheme by setting higher credit limits. The government also funds Mini Tools Rooms and Training Centres to help new and small ventures. These are aimed at manufacturing companies that specialise in skilled work, design and engineering. It also sponsors a national awards scheme for SMEs, which provides both financial reward and publicity for the best small firms in India.

In Ireland the government places emphasis on supporting new businesses with export potential since this has been the traditional mainstay of the Irish economy. There are a number of government schemes aimed at supporting business innovation by directly funding research and development efforts that allow new ventures to explore innovative ideas with minimum financial risk. Regional enterprise boards provide business expansion support with grants to subsidise both capital and employment costs for local firms. Government support is also offered to key sectors including fisheries, food and drink, tourism and the economically underdeveloped western region of the country. Funding obtained from EU is also directed towards social initiatives aimed at local and rural development.

The UK focuses much of its support effort for new ventures on providing alternative lending sources and reducing costs. The government recently set up the independent British Business Bank, which aims to provide £10 billion of funding to businesses over the next five years. It also offers tax breaks and other financial incentives to new businesses via enterprise investment schemes and a venture capital trust scheme, aimed at providing another investment source for new ventures. To help small firms reduce their costs, the government has recently reduced the corporation tax rate for small profits and extended business rates relief for many small firms. It has also reduced employment overheads by providing relief on National Insurance to small ventures as well as funding new apprenticeship grants.

In Russia new federal laws were introduced in January of this year that are targeted at assisting small and new businesses. These laws are aimed at reducing corruption particularly in public procurement by providing a more formal framework, prohibiting family ties between supplier and customer and introducing bank-supported contracts. This will allow smaller businesses to compete on a more equal footing. The government is also providing a three year public procurement program, allowing entrepreneurs and small businesses to better plan ahead for business development, calculate demand of their products within a three-year time-frame, and prepare to participate in tenders and auctions. A new national competition has also been initiated, which is targeted at small firms with complicated or innovative offerings, such as scientific or creative products.

ECONOMIC BENEFITS

The economic and social benefits of entrepreneurship are increasingly recognised by governments and international organisations. It is generally accepted that entrepreneurial activity can provide boosts to both personal and national prosperity. Whilst not every new entrepreneurial venture is guaranteed to provide appreciable benefits to the wider community, it is generally accepted that higher national levels of entrepreneurship are directly responsible for creating new jobs, intensifying competition, introducing innovation, and increasing productivity.

Personal Wealth

It is clear that the countries in the top ten that have experienced large population growth have nevertheless also witnessed large growth in personal wealth. Figure 2 shows the increase in GDP per capita for the top ten most entrepreneurial countries, along with the bottom three for comparison.

Some of the developed economies such as USA, Iceland, Ireland and Austria fall below the average growth rate of 67 per cent although this is probably due to dips in the standard of living within the last ten years due to the global financial crisis. Overall, the top ten most entrepreneurial countries have experienced over six times the rate of increase in personal wealth compared to that of the bottom ten.

National Economic Growth

The average GDP growth (for the years 2011-2013) for the top ten and bottom three most entrepreneurial countries is illustrated in Figure 3. With the exception of some European countries in the top ten, the most entrepreneurial countries have experienced enviable growth (above the average of 1.41 per cent for the 33 countries included in the study), despite the economic turbulence of recent years.

Regulation and Red Tape

One of the biggest inhibitors of business activity is regulation and 'red tape'. This has long been recognised in the developed economies and lead to widespread deregulation in the last 20-30 years in developed economies. Table 1 includes an 'Ease of Doing Business Index' (a ranking of 189 countries in the order of how easy laws and regulations make it to run a business; the lowest ranking being the easiest).

It is interesting to note that the developed economies score better than the emerging economies, where the understanding of new ventures and the obstacles they face is beginning to receive greater recognition. With that in mind, countries such as Brazil^x, the Russian Federation^{xi} and India^{xii} are actively taking steps to introduce initiatives and change laws in order to support new businesses and ease the regulatory burden.

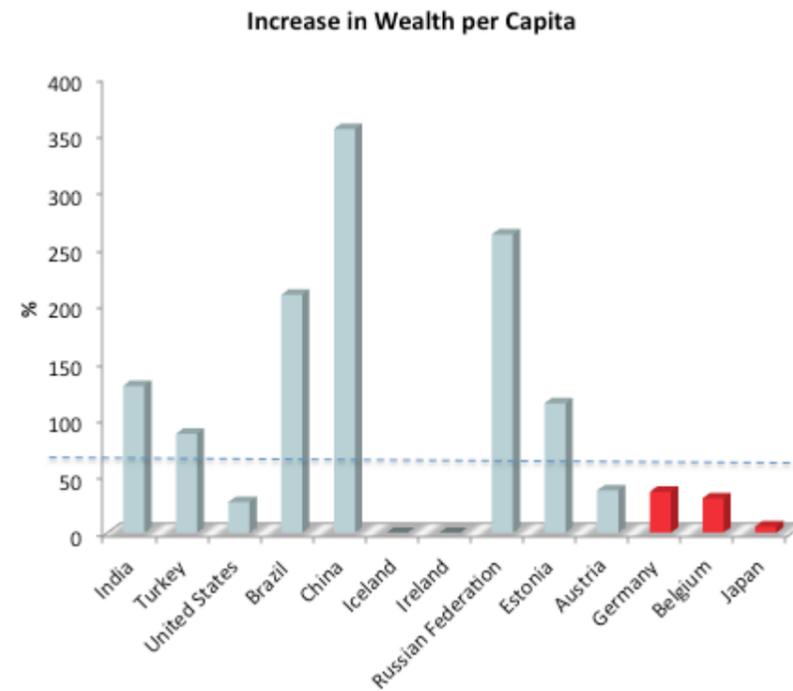


Figure 2: Ten year Increase in GDP per capita for the top ten and bottom three most entrepreneurial countries (dashed line indicates the mean for the 33 countries)

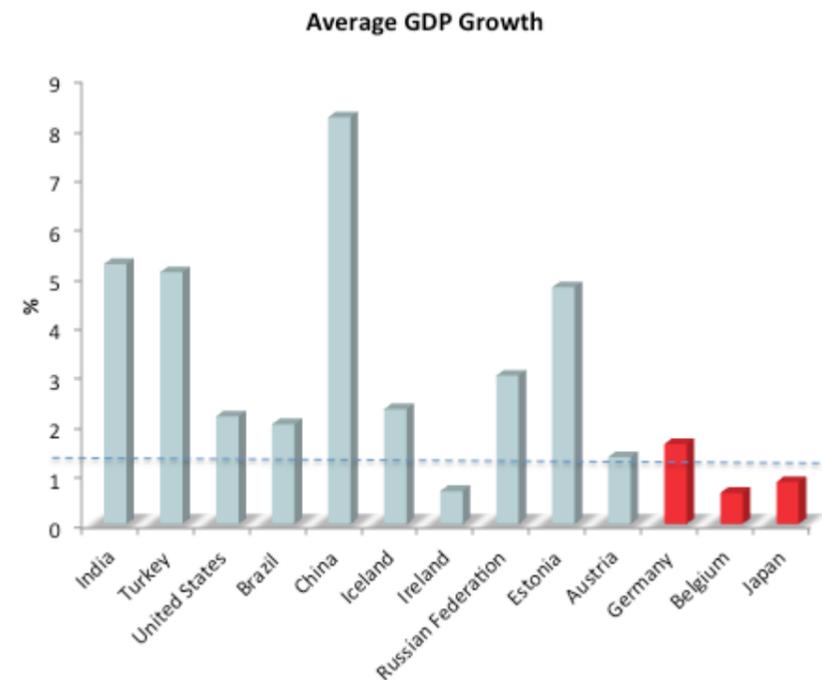


Figure 3: Three year average GDP growth for top ten and bottom three most entrepreneurial countries (dashed line indicates the mean for the 33 countries)

WEALTHY ENTREPRENEURS

For most individuals, wealth creation is the main driver for becoming an entrepreneur. One would therefore expect that more entrepreneurial nations should have large or growing populations of wealthy individuals.

High Net Worth Populations

The population of High Net Worth Individuals (HNWI) for the most entrepreneurial countries is shown in Figure 4. It is clear that most High Net Worth Individuals remain in the developed economies where the entrepreneurship score is not necessarily high (with the exception of the USA which scores well for entrepreneurship and still has by far the highest HNWI population of any nation).

This should not be surprising, since many wealthy individuals in countries such as the UK and Germany may well have inherited their wealth as evidenced by the abundance of older family businesses in these countries.

Nonetheless, the number of HNWIs in the most entrepreneurial countries is growing. A recent report cites expected growth in these countries in Asia to exceed that of other regions^{xiii}

The World's Wealthiest

The influence of entrepreneurship on the population of the world's most wealthy individuals is clearly evident. Figure 5 illustrates the proportion by country of the world's wealthiest 1,000 individuals. Whilst a significant proportion still resides in countries such as UK and Germany, individuals from the more entrepreneurial countries make up a substantial proportion of the total (just over one half in fact).

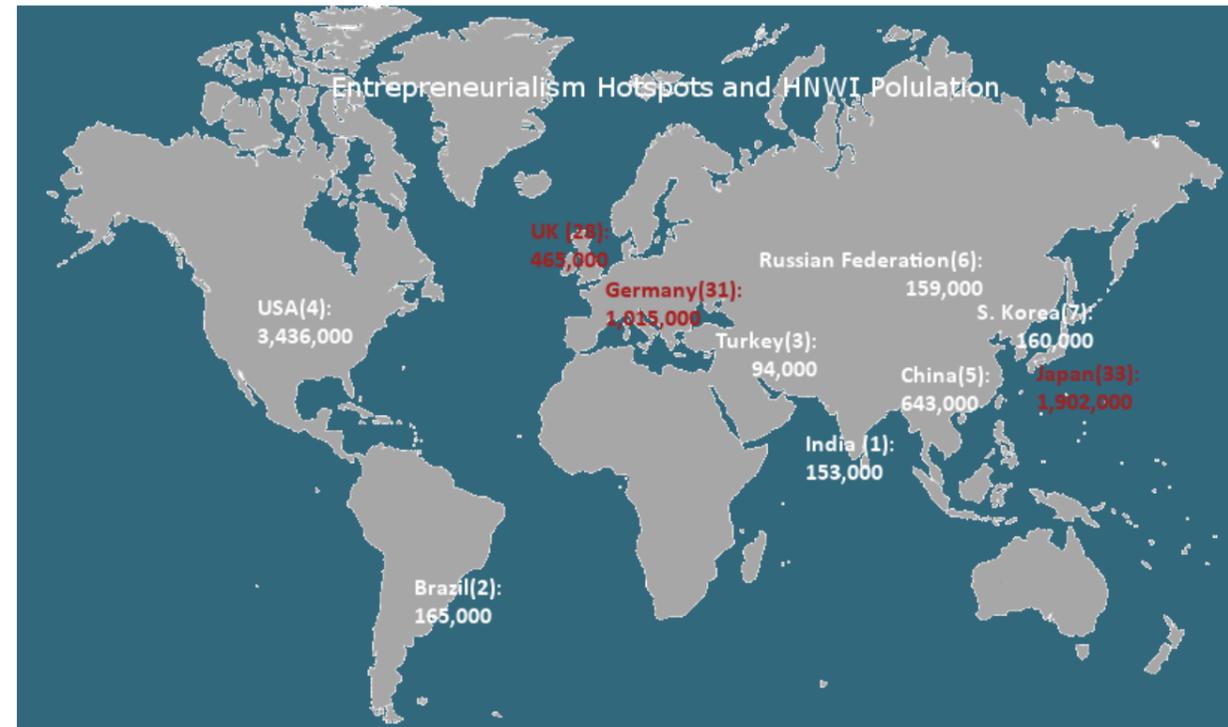


Figure 4: Population of High Net Worth Individuals (HNWI)

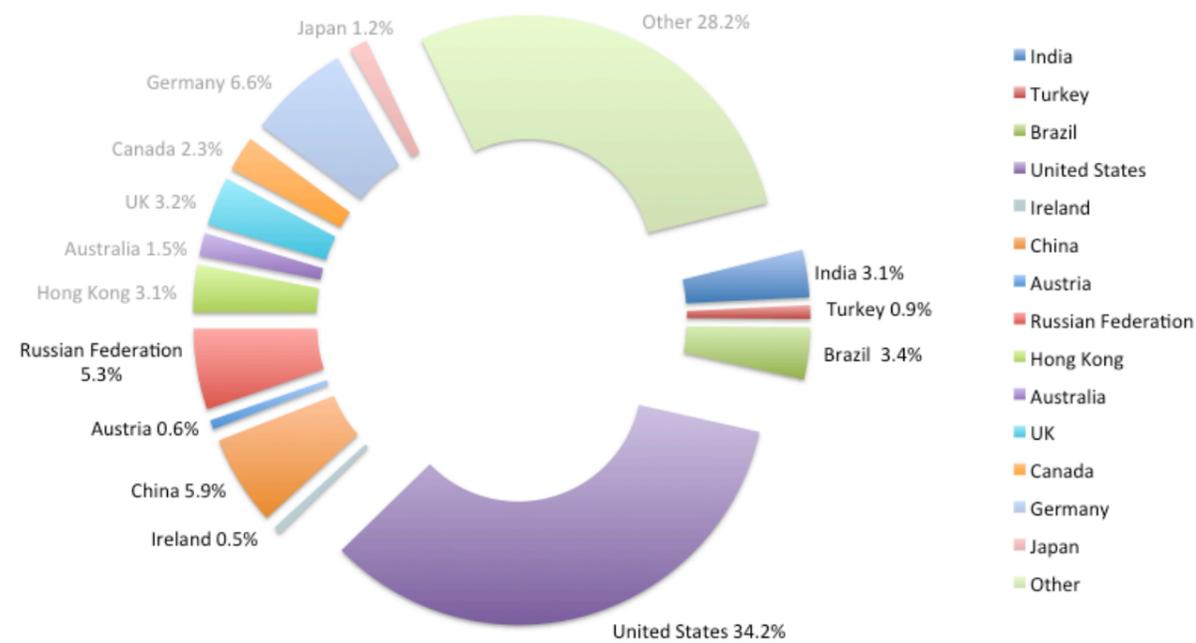


Figure 5: Percentage of Ultra High Net Worth Individuals (UHNWI) by country in the 1,000 world's wealthiest

Stay Put or Move?

One significant issue for all governments is how to encourage wealthier individuals to remain in their home country, where they can contribute greatly both economically and socially. UHNWIs in particular are likely to maintain multiple residences and have geographically diversified businesses with the accompanying danger that the wealth they generate is lost to other countries.

Nonetheless among the more entrepreneurial countries, it appears that the majority maintain citizenship and residence in the same place (see Figure 6). Among the countries where there is a high proportion of dual citizenship, Hong Kong has traditionally attracted wealth from other parts of the globe, whilst the UK has long been the home to a high proportion of wealthy individuals from other commonwealth countries.

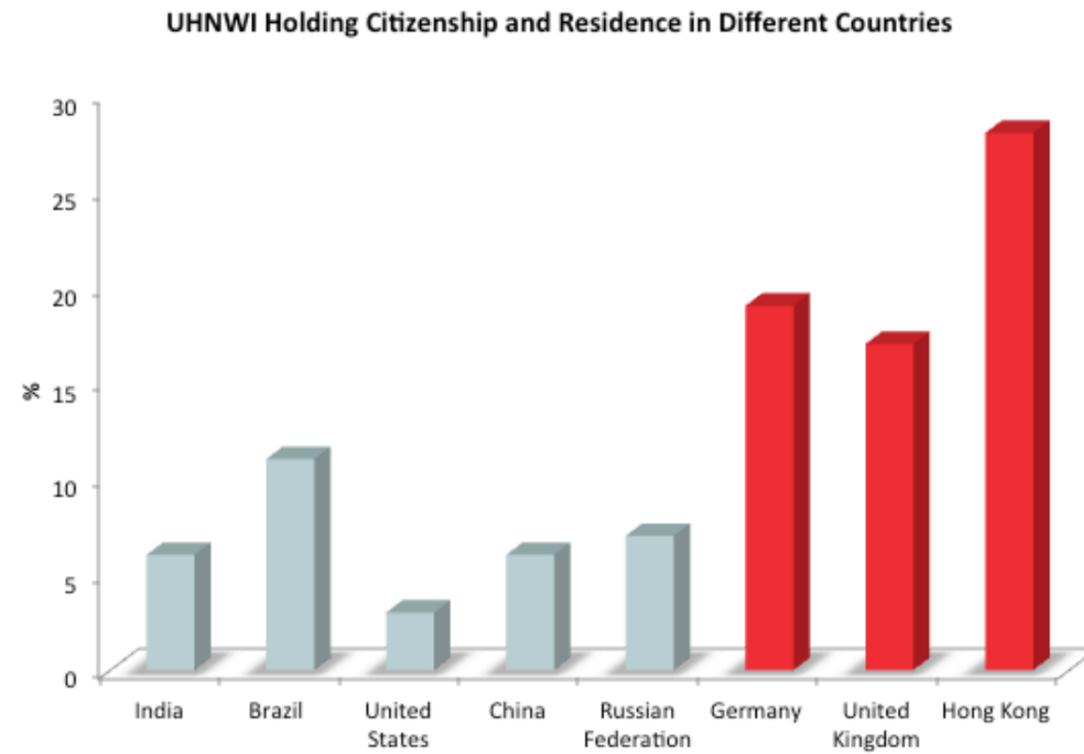


Figure 6: Percentage of Ultra High Net Worth Individuals (UHNWI) holding citizenship and residence in different countries

APPENDIX

The Entrepreneurism Measure

The data used for the Entrepreneurism Score was obtained from the European Commission “Flash Eurobarometer 354: ENTREPRENEURSHIP IN THE EU AND BEYOND” publication and the Global Entrepreneurship Monitor (GEM) programme. The original data used in the measure is the most up to date available, collected in 33 countries and including 42,000 respondents for the Eurobarometer study and over 66,000 respondents for GEM.

It should be noted that whilst the results cover most of the prominent established and emerging economies, it does not include all of the G20 countries. G20 countries not included are Canada, Australia, Mexico, Saudi Arabia, Indonesia, South Africa and Argentina.

The data for each theme falls into two types:

1. Questions answered with agree, disagree or don't know
2. Questions/measures where a percentage is reported

For data of the first type, a balanced normalisation was calculated by subtracting the disagreement count from the agreement count and dividing by the sample size. The balanced normalisation was then ranked from best (1) to worst (33) for all of the countries. For the second type of data, the percentage reported for each country was ranked directly (or reverse ranked where appropriate).

Some of the themes such as Attitude to Risk are comprised of responses from more than one question. For multi-questioned themes, the ranking score for that theme is comprised of the mean of the individual question rankings.

The overall Entrepreneurism Score consists of the sum of the rankings for the nine individual themes. As such, the lowest achievable score is 9 and the highest possible score is 297. The mean Entrepreneurism Score for the 33 countries surveyed is 149.

Image of Entrepreneurs

Participants in the original survey were asked whether or not they viewed entrepreneurs positively (see Table 2). The best scoring countries are a mixture of one emerging economic nation (Brazil) and some of the Nordic countries along with Ireland; the latter having experienced remarkable growth prior to the global economic downturn. Interestingly perhaps, China features in the bottom five, despite scoring well overall for entrepreneurship.

Attitude to Risk

Participants were asked about the things they would fear most if they were starting a business today.

The top three fears (in no particular order) were:

- The possibility of going bankrupt
- The risk of losing one's home
- Irregular or lack of guaranteed income

The countries were ranked according to the percentage of responses to these fears (with the lowest percentage ranked best). Overall, the least risk-averse countries include China and Turkey (see Table 2, whilst the most conservative countries all come from Western Europe (where it seems probable that factors such as property prices and higher cost of living discourage individuals from taking too much risk).

Fear of Failure

The original survey asked individuals whether or not they would be prevented from starting their own business by a fear of failure.

The top five countries include several of those who score highly overall for entrepreneurship, whilst the lowest five scoring are predominantly from Europe.

Is it Feasible?

Participants in the original survey in each country were asked, “Regardless of whether or not you would like to become self-employed, would it be feasible for you to become self-employed in the next five years?”

The balance of response for each country was ranked and once again, the top five countries include countries scoring among the highest for entrepreneurship (China and Brazil). The bottom five countries are drawn from Europe with the exception of Japan.

There is a clear pattern of greater willingness from the most entrepreneurial countries. Similarly to the Risk Appetite responses, the countries where individuals are least willing to use personal funds are European. This may again reflect cost of living concerns or perhaps be related to easier access to start-up funding.

Prior Experience of Starting a Business

Participants were asked if they had ever been involved in starting or acquiring a business in the past. Positive response rates were quite low with Korea scoring highest with 38 per cent indicating prior experience. Lowest response rates again came primarily from European states.

Desire to Succeed

Those surveyed were asked, “How desirable is it for you to become self-employed within the next 5 years?”

Strikingly, the ranked balance of responses shows that desire is far greater in the developing economies (Table 2) than those living in established European economies.

Self-Funded Entrepreneurship

Responses were ranked according to the percentage who expressed the opinion that they would be prepared to start a business using their own funding.

Success and Failure

Those who indicated that they had been involved in starting a business were asked about the fate of the venture. The percentage who indicated that it had failed were ranked and the result shows that the failure rates are lowest in India and perhaps surprisingly high China (Table 2). This may perhaps indicate that individuals in China are prepared to take more risk and are not put off by failure.

Rank	Country
Image of Entrepreneurs	
1	Iceland
2	Denmark
3	Brazil
4	Ireland
5	Finland
Attitude to Risk	
1	China
2	Slovak Republic
3	Italy
4	Turkey
5	Slovenia
Fear of Failure	
1	Switzerland
2	Russian Federation
3	Turkey
4	Slovenia
5	USA
Feasibility	
1	Brazil
2	China
3	Sweden
4	Poland
5	Norway
Desire	
1	China
2	Turkey
3	Brazil
4	India
5	Korea

Rank	Country
Image of Entrepreneurs	
29	Slovak Republic
30	Korea
31	China
32	Japan
33	Hungary
Attitude to Risk	
29	Belgium
30	Ireland
31	Portugal
32	Spain
33	United Kingdom
Fear of Failure	
29	Belgium
30	Italy
31	Japan
32	Greece
33	Israel
Feasibility	
29	Belgium
30	Hungary
31	Spain
32	Czech Republic
33	Japan
Desire	
29	Slovak Republic
30	Norway
31	Netherlands
32	Germany
33	Sweden

Rank	Country
Attitude to Self Funding	
1	Turkey
2	India
3	China
4	Brazil
5	Russian Federation
Prior Experience	
1	Korea
2	USA
3	India
4	Iceland
5	Czech Republic
Prior Success/Failure	
1	India
2	Austria
3	Japan
4	Belgium
5	Netherlands
Entrepreneurial Activity	
1	China
2	Estonia
3	USA
4	Turkey
5	Iceland

Rank	Country
Attitude to Self Funding	
29	Denmark
30	Germany
31	Finland
32	Norway
33	Sweden
Prior Experience	
29	Italy
30	Luxembourg
31	Slovenia
32	Belgium
33	France
Prior Success/Failure	
29	Hungary
30	Korea
31	Portugal
32	China
33	Italy
Entrepreneurial Activity	
29	Germany
30	Belgium
31	France
32	Japan
33	Italy

Table 2: Top and bottom five countries for each theme

Entrepreneurial Activity

It should come as no surprise that entrepreneurs in different countries are motivated by different needs and ambitions. In countries where there is a tradition of full employment, it is more likely to be difficult to find people who would start their own venture because they don't believe they can find a job. Conversely, in countries where jobs have always been scarce, it is far more likely that people might believe that starting their own business is the only way forward. Individuals are therefore likely to be motivated either by necessity or by a desire for self-improvement. Figure 7 shows data from the top ten most entrepreneurial countries for these two motivational drivers.

Driven by Necessity

In most of the top scoring entrepreneurial countries there are higher proportions of individuals who are driven by necessity rather than self-improvement, particularly among the developing economies. India for example scores 39 per cent compared to the Iceland score of seven per cent (see Figure 7). India is also one of the few countries where there is a higher proportion of entrepreneurs driven by necessity than by improvement.

Driven by Desire to Improve

With the exception of India, the top ten most entrepreneurial countries have a higher proportion of activity driven by the desire to improve (see Figure 7). This is in fact the trend for nearly all countries however it is proportionately higher in the more established economies where there is a longer tradition of significant wealth creation and self-betterment through entrepreneurship.

Early Stage Entrepreneurship

Figure 8 shows two measures of early stage entrepreneurial activity:

- Early stage entrepreneurship (percentage of individuals who are involved with a new business or are about to start one)
- New business ownership (percentage of individuals who own a business which has been paying wages for between 3 and 42 months)

In general the emerging economies show higher levels of early stage activity with Brazil in particular scoring much higher than economies such as Ireland (see Figure 8).

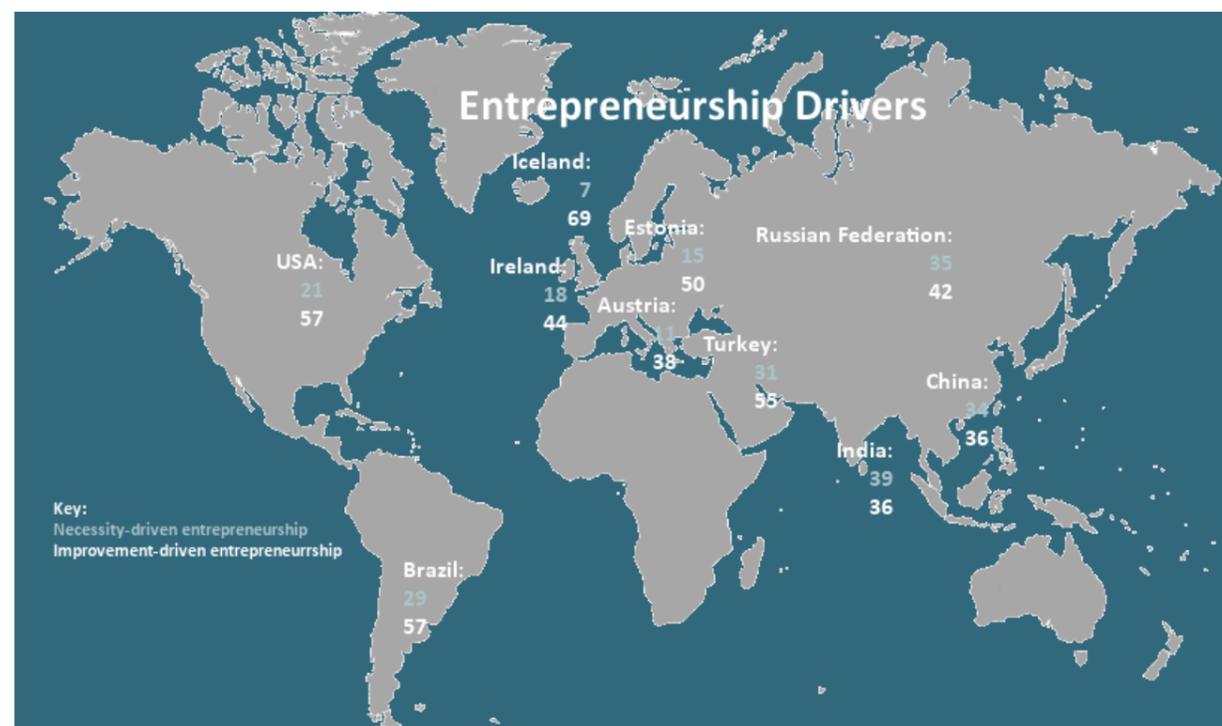


Figure 7: Drivers of Entrepreneurship in the top ten most entrepreneurial countries



Figure 8: New entrepreneurial activity in the top ten most entrepreneurial countries

Sources

ⁱ The input data for the Entrepreneurism Score comes from the most up to date data available from the “Flash Eurobarometer 354: ENTREPRENEURSHIP IN THE EU AND BEYOND”, 2013 and the Global Entrepreneurship Monitor (GEM) research programme.

ⁱⁱ Based on data from IMF

ⁱⁱⁱ Data from World Development Indicators, World Bank

^{iv} Unless otherwise stated, Cap Gemini and RBC “Wealth Management World Health Report”, 2013. Population totals taken from World Development Indicators, World Bank

^v <http://timesofindia.indiatimes.com/india/Indias-super-rich-club-grows-second-fastest-in-world/articleshow/23127367.cms>

^{vi} <http://www.efinancialnews.com/story/2013-02-07/turkish-millionaires-benefit-from-economic-expansion?ea9c8a2de0ee111045601ab04d673622>

^{vii} As of 2011: “The Future of HNWIs to 2016: The Land of Oil and Gas”

^{viii} Forbes Rich List

^{ix} Forbes Insights and Societe Generale Private Banking “Driving Global Wealth: Mapping ultra high net worth individuals around the globe”, 2011

^x <http://www.entrepreneurship.org/policy-forum/brazils-entrepreneurship-boom.aspx>

^{xi} <http://www.thinkrussia.com/policy-initiatives/supporting-small-business-russia>

^{xii} <http://smallbusinessindia.intuit.in/starting-business/sme-friendly-initiatives>

^{xiii} Cap Gemini and RBC “Wealth Management World Health Report”, 2013