

EUROPEAN STARTUP MONITOR 2019

Welcome

Startups are a critical element for the economic vitality of any country. They also are the pipeline for SMEs and future high-growth firms. Across Europe, startups contribute to make countries economically and socially vibrant by redefining the technological landscape and creating the markets of tomorrow.

In November 2016 the European Commission adopted an initiative to improve the economic and regulatory framework for startups and scaleups. Within the context of such initiative, and given the dedicated SME strategy foreseen by the Commission's President-elect Ursula von der Leyen in her political guidelines, it is important to analyse the potential of startups as future **drivers of economic growth and job creation within the European Union**. Furthermore, this analysis will provide insights to help policy makers design strategies that foster the development of these important actors.

By gathering the views and opinions on the needs and challenges facing startups directly from their founders, the European Startup Monitor 2019 offers profiles of current startups and highlights the challenges linked to their various stages of development.

The research team



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‘Startup’ definition

The term ‘startup’ has no commonly agreed official definition, therefore the researchers have used the following criteria. The company has to be younger than ten years. It has to have an innovative product and/or service and/or business model. The startup has to aim to scale up (intention to grow the number of employees and/or turnover and/or markets in which they operate).



Age
Less than 10 years



Core business
Innovative

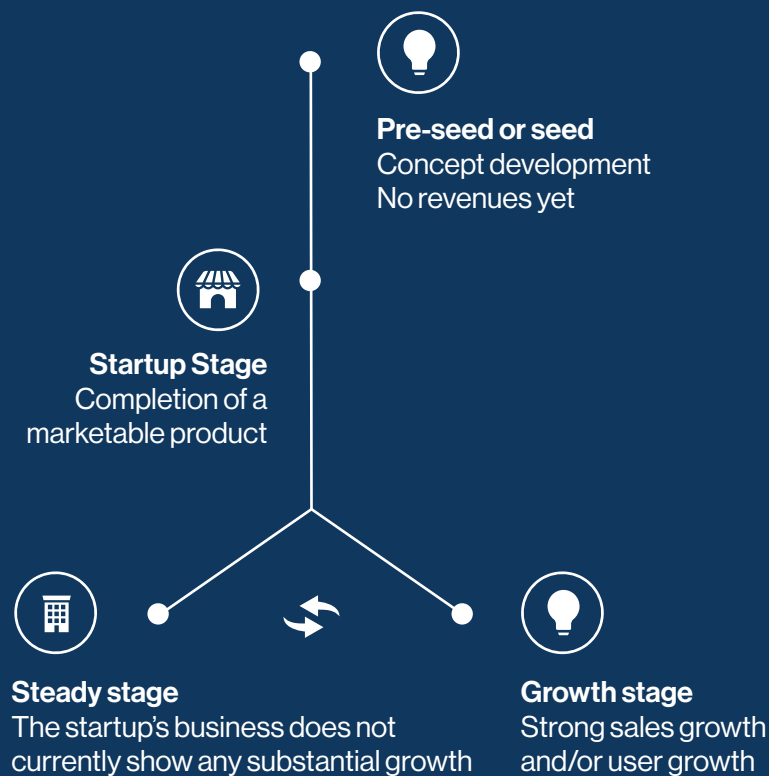


Scale
Intention to grow



Definition of “stage of development”

Furthermore, for the purpose of the analysis, data have often been analysed per stage of development of the startup, using the categories reported below.

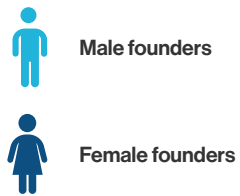




Founders' profile

The vast majority of the startup founders are male and the average age for both male and female founders is 38. As for the sector of activity (see Figure 1 and 2), there is a general similarity in the distribution of founders among the different sectors, with some notable exceptions: "Software as a service", "IT / Software Development" and "Consulting company/agency".

Figure 1: Differences in distribution of male and female founders among sectors*



*Differences in distribution are given in percentage points. For instance, the share of male founders active in "IT/ Software Development" is 22% of the total of male founders, while the share of female founders active in the same sector is 16% of the total of female founders: a difference of 6 percentage points

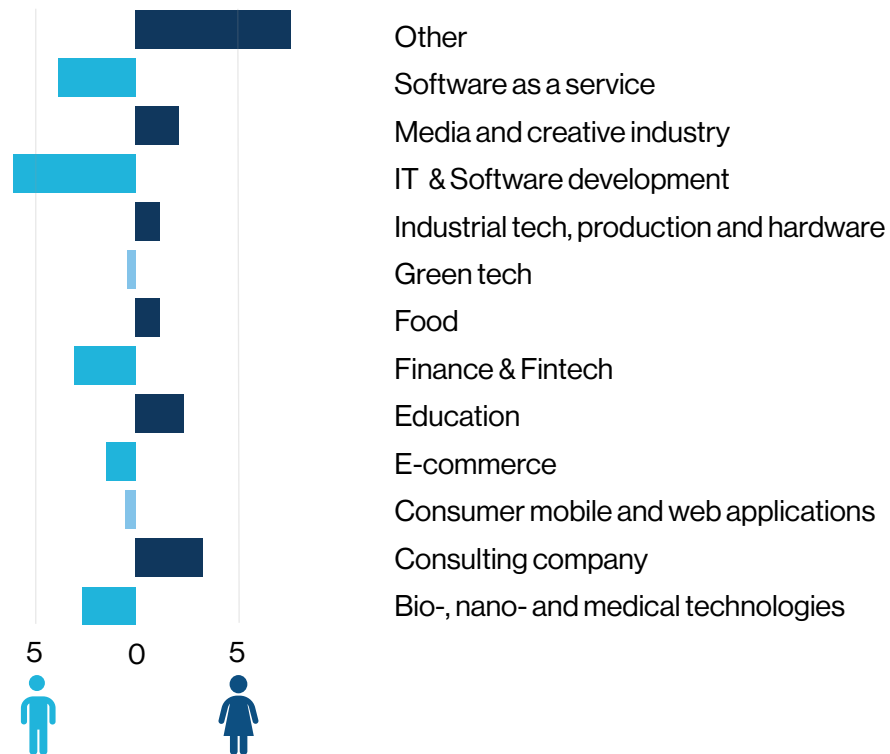
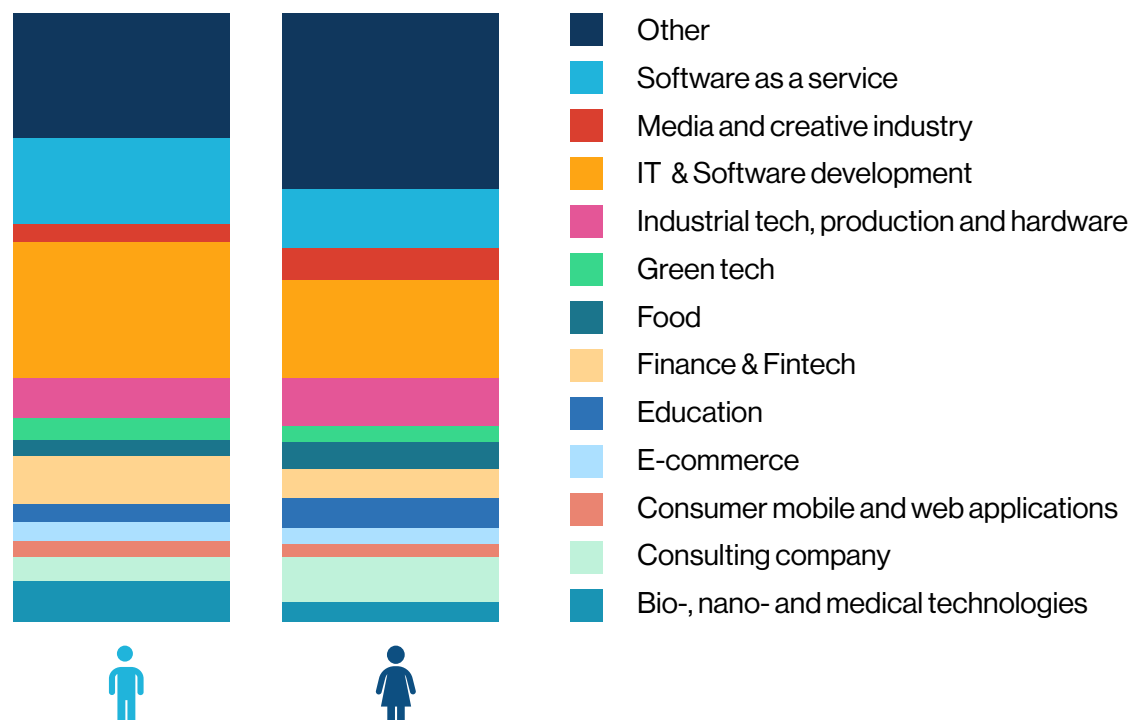
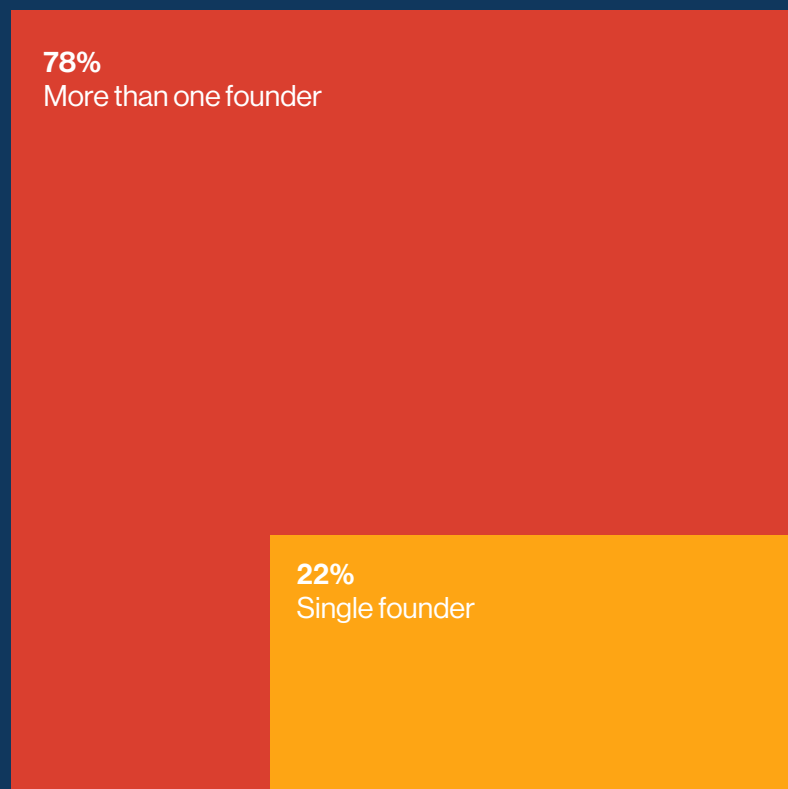


Figure 2: Total distribution of male and female founders among sectors*

*Each bar adds up to 100%



Founding a startup is often a cooperative endeavour

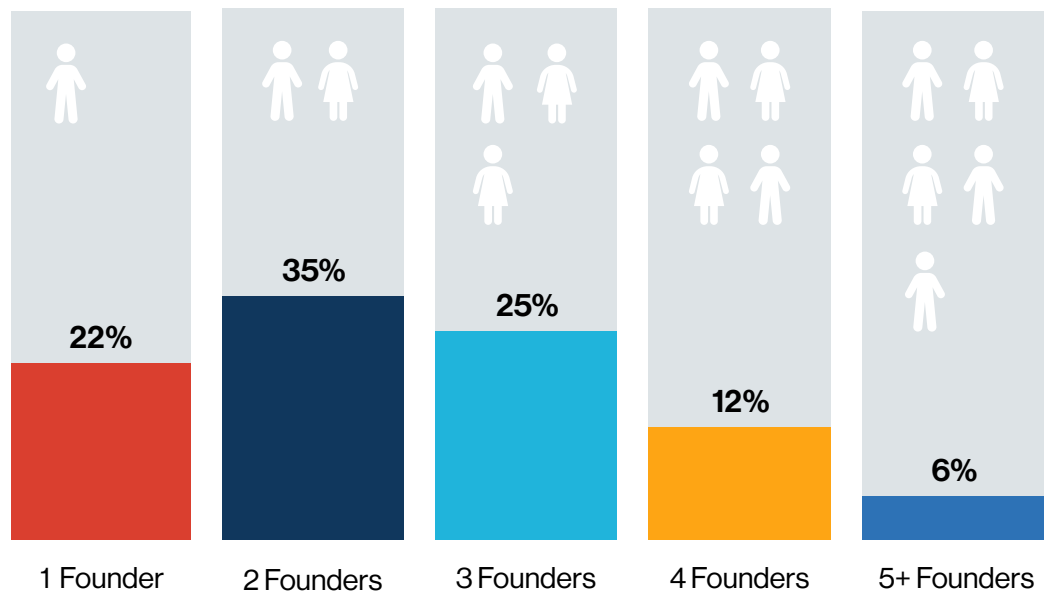




Founding team

Contrary to the stereotype of the successful entrepreneur that independently invents a ground-breaking new idea for a business venture, founding a startup is regularly a cooperative endeavour (see Figure 3). Indeed, over three-quarters of the startups were founded by a team, while only 22% have a single founder.

Figure 3: Size of founding teams



The overwhelming majority of startups were founded by all-male teams, with just 8% of them founded by all-female teams. The remaining 25% was founded by a team including at least one man and one woman (see Figure 4).

Figure 4: Gender balance in founding teams*

*A mixed team includes at least one man and one woman





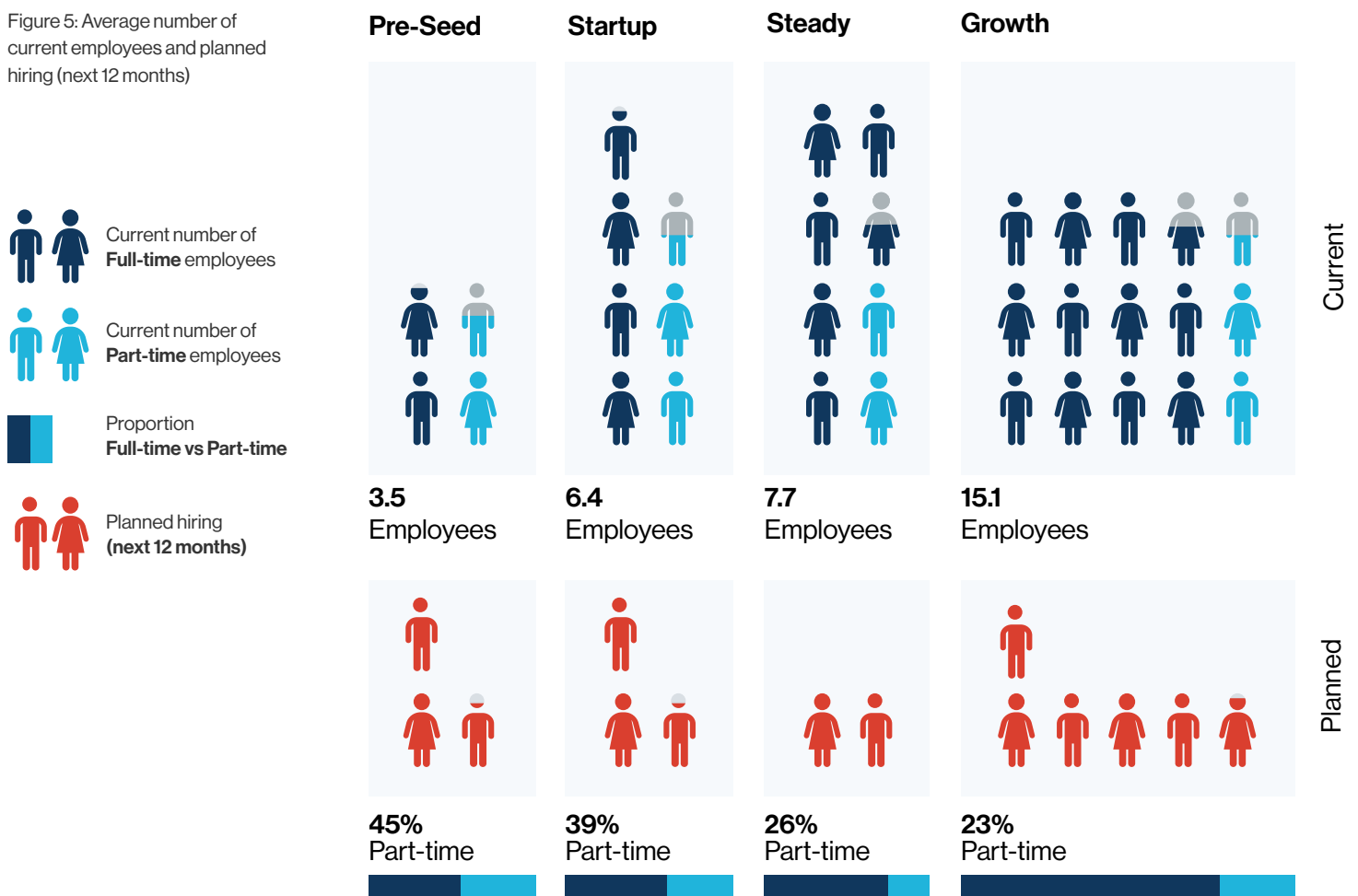
Employment creation by startups

One of the significant economic contributions made by startups is job creation. The average number of current employees varies (as one might expect) according to the stage of development of the startup (see Figure 5).

In the pre-seed/seed stage, the average number of employees is 3.5. As the startup becomes more economically sound, this number tends to increase in later stages and it reaches 15.1 in the growth stage. Regarding the average number of people that startups plan to hire in the next 12 months, both the startups in the pre-seed/seed and startup stage plan to hire 3.8 people on average. This number decreases for the startups in the steady stage, possibly because of their (temporary) lack of prospective growth. Startups in the growth stage plan to hire 5.9 people on average.

It is worth noting that the proportion of part-time employment remains substantial across all stages of development, even though it decreases in the later stages. This fact needs to be considered when assessing future job creation amongst startups.

Figure 5: Average number of current employees and planned hiring (next 12 months)



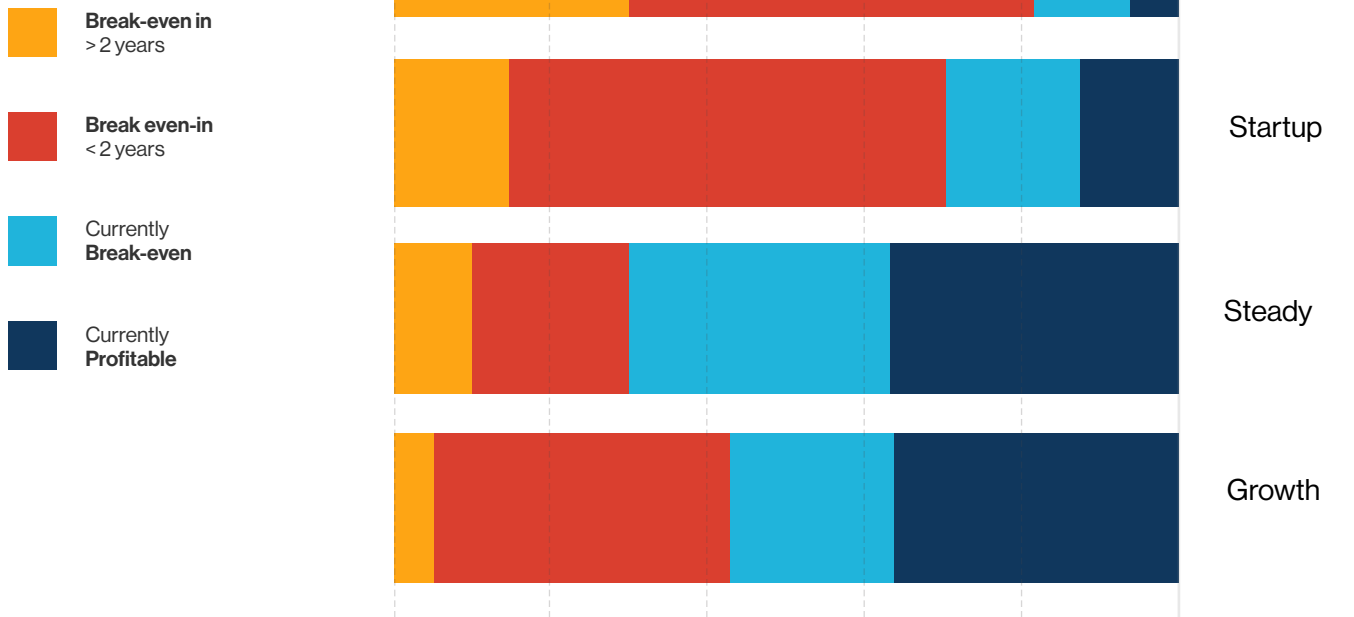


Profitability

As expected, the majority of the surveyed companies in the preseed/seed and startup stage are not yet profitable (see Figure 6). However, most of those that are currently operating at a loss expect to break even in less than 2 years.

The proportion of companies that foresee achieving break-even in more than 2 years declines at the later stages of maturity of the company. This outcome might arise because companies with a poorer market outlook in the early stages of development may not even reach the later ones.

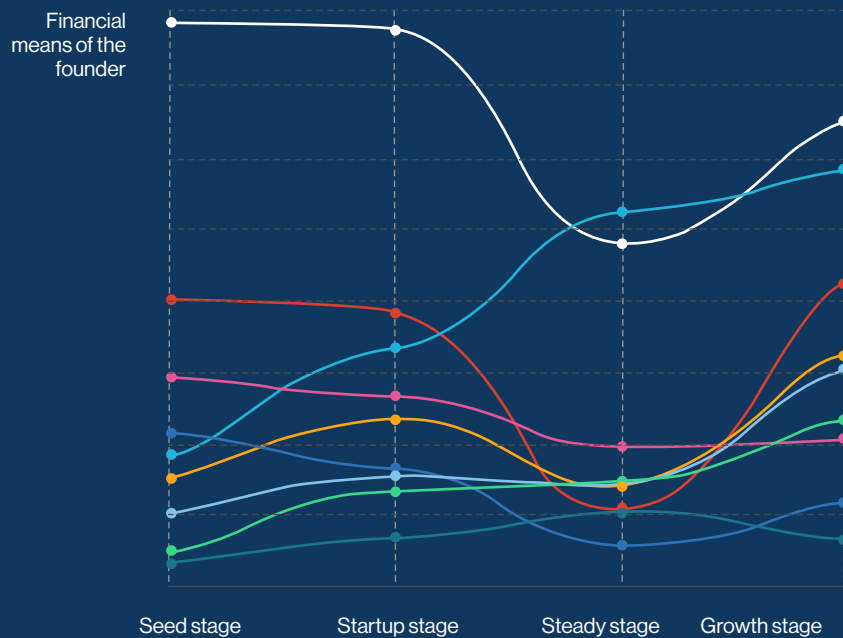
Figure 6:
Profitability of
startups



Sources of finance

Each development stage is characterised by a different mix of sources of finance (see Figure 7). The financial means of the founders are relevant at any stage of development and they are usually complemented by a different mix of other sources of finance depending on the stage. As will be discussed in a later section on the opinions of founders about their ecosystem, the reliance on one's own financial means required to establish and run a startup can be a barrier to entry for people who have interesting ideas but lack such financial means. >>

Financial means of the founder are the most frequent source of finance





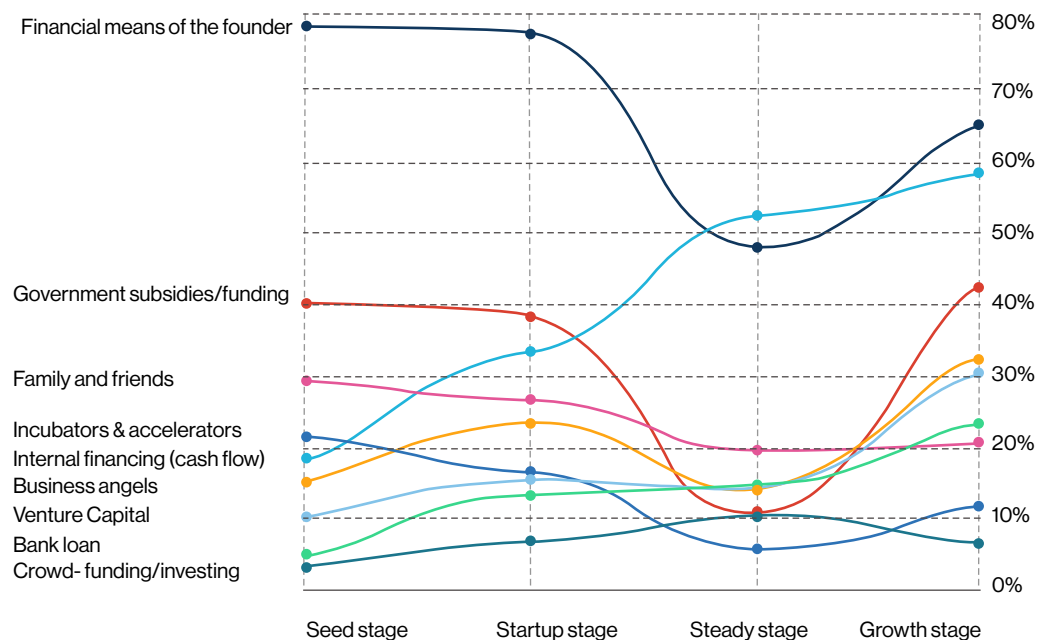
Internal financing (cash flow), as well as bank loans, acquire increasing prominence at later stages of development, when startups increase their market presence and consolidate their core activities. Such a trend in increased use is also noticed in all other sources of finance, except for family and friends and incubators/accelerators. This latter outcome occurs because, as the startup grows, the resources provided by family and friends at a very early stage become too limited and the incubators/accelerators become less relevant, since they usually are intended to help the startups take their first steps.

It is worth noting that the steady stage is characterised by a drop in almost every source of finance, except for internal financing (cash flow) and bank loans. This is probably due to the lack of interest of smart capital in startups whose prospects of growth are meagre.

In the process of development of startups, one can generally conclude that the financial means of the founders, and certainly the resources provided by family and friends, tend to slowly phase out as sources of finance and to be substituted or complemented by resources coming from external financial stakeholders. The only source of finance that remains almost constant in its relevance, apart from the general drop occurring at the steady stage, is government subsidies/funding.

Figure 7: Most frequent sources of finance per stage of development*

*The graph shows the proportion of founders that declared to be financed through each specific source, and not the contribution of each source on the total of financing per startup. This explains why the total per stage is more than 100%





Capital

The proportion of startups with external capital tends to vary with the stage of development (see Figure 8). It remains almost constant for the first two stages, it is the lowest for the steady stage and it is the highest for the growth stage.

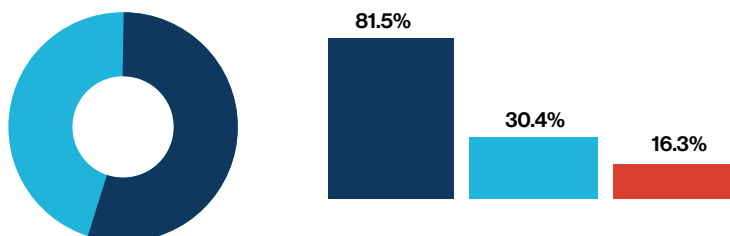
Most startups indicate that their external capital is raised domestically at every stage of development, with the highest proportion in the growth stage. With respect to external capital raised from EU and non-EU countries, the proportion for the former is always higher than the proportion for the latter, even though the actual percentages tend to change for different stages.

Figure 8: Proportion of startups with/ without external capital and location of source of external capital*

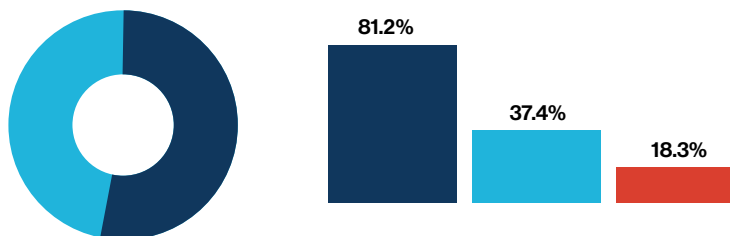
*Founders could choose more than one option, so the total in the bar graphs adds up to more than 100%



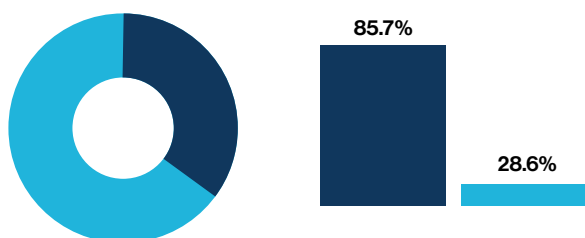
Pre-seed and seed stage



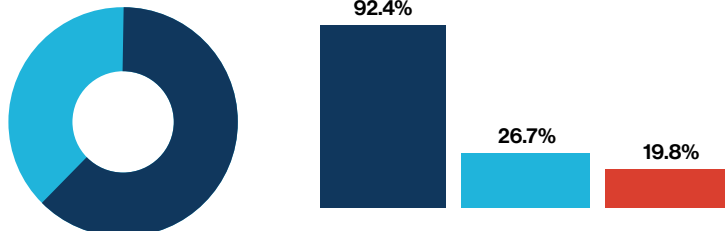
Startup stage



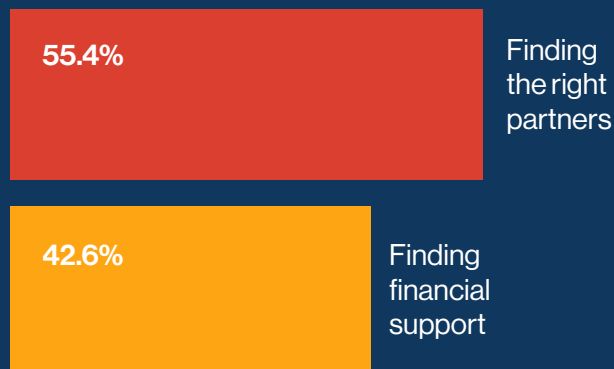
Steady stage



Growth stage



Finding partners and financial support are the two most common obstacles to internationalisation





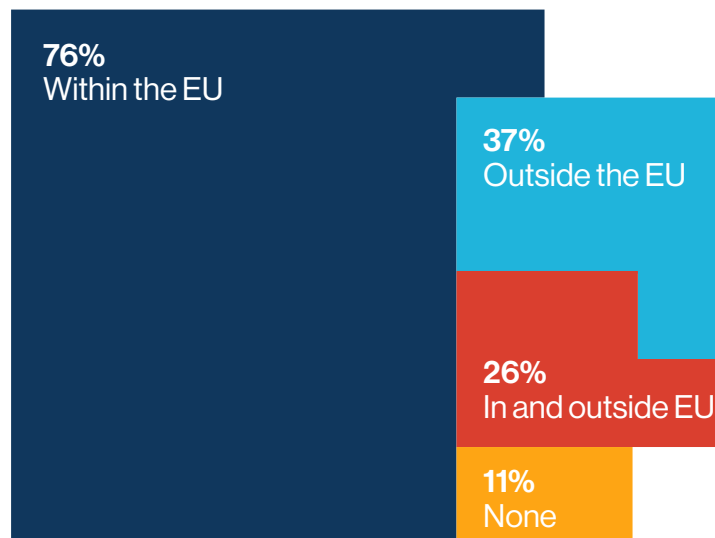
Internationalisation

Most of the respondents plan to expand internationally within the next 12 months (see Figure 9). Specifically, 76% plan to expand within the EU and 37% outside of it (with 26% planning to expand both within as well as outside of the EU). Only 11% of the surveyed startups do not plan to expand internationally in the next 12 months.

There is no significant difference in the intention to expand internationally across the different stages of development. This is particularly true for internationalisation within the EU, while startups at later stages of development show a slightly stronger intention to internationalise outside of the EU.

Figure 9: Planned internationalisation (next 12 months)*

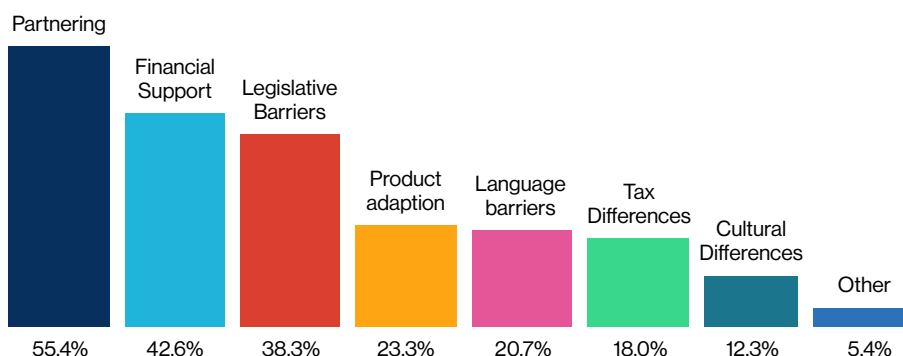
*Founders could choose more than one option, so the total adds up to more than 100%



While internationalisation is a goal for many startups, there are many obstacles which they need to overcome to make internationalisation possible (see Figure 10), with “finding the right partners”, “lack of financial support” and “legislative/regulatory barriers” being the most widely highlighted.

Figure 10: Obstacles to internationalisation*

*Founders could choose more than one option, so the total adds up to more than 100%

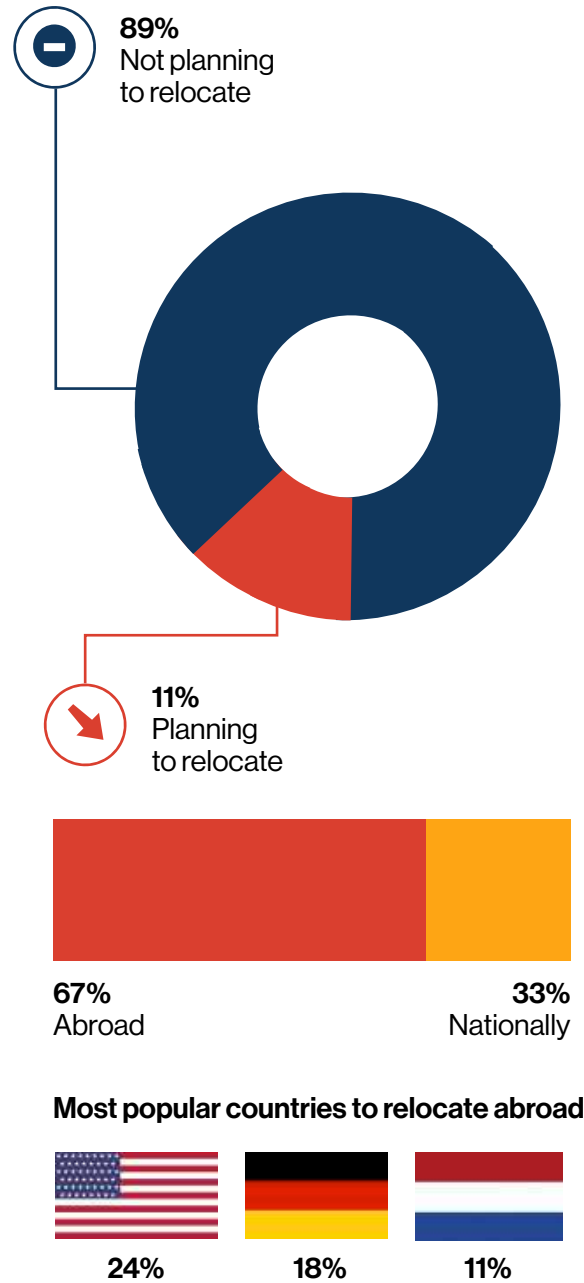




Relocation

Around 10% of respondents stated that they would be willing to relocate their startup elsewhere in the next 12 months (see Figure 11). Of these, the vast majority wish to relocate abroad, with the most popular destinations being USA, Germany and the Netherlands.

Figure 11: Intentions to relocate (next 12 months) and most popular destinations





Founders were asked to express how satisfied they are with the ecosystem in which they founded their startup, using a score ranging from 0 (highly dissatisfied) to 10 (highly satisfied). All the scores have been aggregated in three different strata, following the approach used to calculate the Net Promoter Score (NPS). The intention to relocate the startup is not highly influenced by the satisfaction of founders with their ecosystem (see Figure 12 and 13), although the proportion of founders who are willing to relocate tends to be slightly higher at lower levels of satisfaction.

Figure 12: Intention to relocate per level of satisfaction

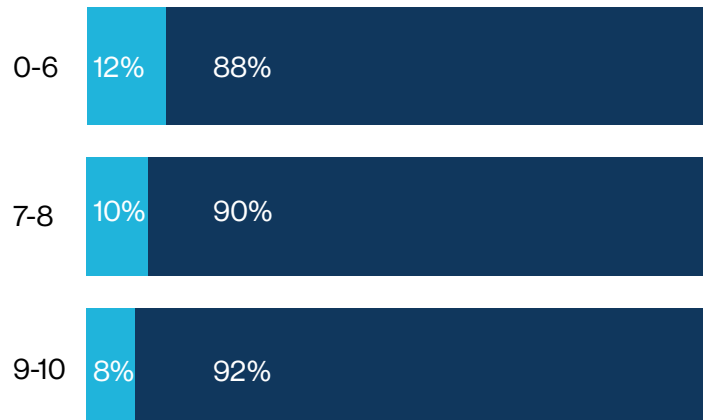
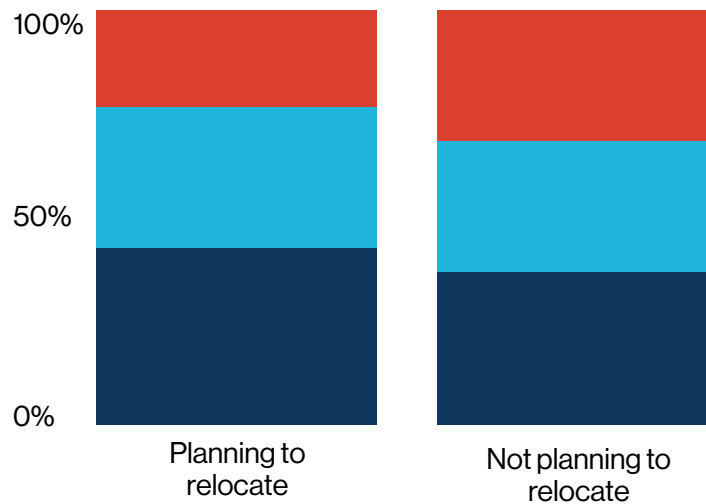
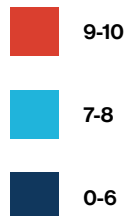


Figure 13: Level of satisfaction per intention to relocate



“Entrepreneurial
education
needs to be a
cornerstone of
our education
system.”

Markus Raunig
Managing Director
Austrian Startups
Austria



Founders' opinions about their ecosystem

Even though founders are generally reluctant to relocate their startup, it is nonetheless important to analyse their opinions about the ecosystem in which they founded their startup.

In the survey, the founders were asked to state what they liked and disliked about their national or local ecosystems. Opinions are varied, but they can be summarised into two broad categories: opinions on the general characteristics of the location in which the startup was founded and opinions on specific characteristics of the ecosystem relating to startups.

With respect to the general characteristics of the location, the opinions focused on the following subjects:

Transparency, corruption and legal certainty

Founders prefer ecosystems in which rules/laws are transparent, predictable and equitably applied. This seems to be at least as important as the content of the rules/laws themselves.

Founder from Poland
Extract from the survey

“Dislike: uncertainty about legislation, especially at national level.”

Education system

Founders believe it is very important to be based in an ecosystem that fosters good quality education, especially at university level. Having close ties with universities allows startups to easily find well-trained human capital and to co-create innovative solutions. Furthermore, university cities are often found to be more open-minded.

Markus Raunig
Managing Director
Austrian Startups
Austria

“Entrepreneurial education needs to be a corner stone of our education system.”

“[...] Different universities have their own incubators where they help some of their students if they have some great idea [...]. They can provide some mentors [...]. They also organise some startup competition and awards [...]. They are actually quite active.”

Immigration laws

Stringent immigration laws are considered problematic for non-native founders, especially if they do not also have the status of employee. Immigration laws can also create difficulties for founders who want to attract skilled labour from abroad.



“In order to supply growing tech companies with talented employees, the EU has to introduce cohesive measures that make it easier to import tech talent from third countries.”

Language

Many non-native founders appreciate the possibility of using English as a lingua franca for their business and administrative activities. This speeds-up procedures and helps to build a network.

“One of the biggest issues for me is the different languages [and different regulations] across the EU.”

Transport

Having reliable and cheap means of transportation, both locally and for international travels, is considered to be very important. Specifically, founders often value being close to an airport that offers cheap flights and is part of a dense network.

“Dislike: no good airport, lots of connecting flights required.”

“The EU has to introduce cohesive measures that make it easier to import tech talent from third countries.”

Julia Krysztofiak-Szopa
Chief Executive Officer
Startup Poland



Social interaction

Being able to easily build human relationships (even if not connected to business) is considered important, as this massively improves the quality of life in a specific location.

“Like: very friendly, helpful people, a great place to live and do business.”

Cost of life

Costs related to transport, housing and offices are often mentioned in the opinions given by founders about their ecosystem. In a specific case, issues linked to housing were mentioned as an obstacle to recruit people from abroad, as it could make it challenging for them to settle into a new location.

“Dislike: abysmal housing situation for potential recruits from elsewhere.”

Culture

Founders highlighted the importance of the cultural features of the society in which they live. For instance, in some cases founders mentioned having had to deal with sexism and ageism, and underlined how this made both their life and their business endeavour more strenuous. In some cases, more mundane cultural aspects, such as gastronomy, were mentioned.

“Like: quality of life, good food and good wines.”

With respect to the characteristics of the ecosystems specifically affecting startups, the principal opinions offered by founders revolved around the following subjects:

Pervasiveness of the public sector

Some founders have negative feelings towards the cumbersome role of the public sector in the provision of goods and services. The founders believe that such goods and services could instead be provided by the private sector through tenders, and generally resent not being perceived as credible providers.

Founder from Ireland
Extract from the survey

Founder from Germany
Extract from the survey

Founder from France
Extract from the survey

“There should be more initiative left to the private sector, as it has been done in the Netherlands. There should be more tenders for the private sector.”

Bureaucracy

The speed at which public institutions and agencies perform their activities influences the opinion of the founders regarding the ecosystem. Promptness is considered especially important for procedures related to setting-up a business, receiving a visa or hiring employees. Furthermore, founders welcome the digitalisation of the public administration, which enables various procedures to be undertaken more efficiently.

Katharina Binder
Program Manager
Accelerator The Ventury
Austria

“The process of founding a company needs to become much easier and quicker, and it should not be required to involve a notary when you start up or get investors on board.”

Tax burden

Many founders consider the taxation system to which they are subject as a fundamental given for business creation and development, both in terms of overall weight of the tax burden and fairness. On this last point, several founders argued that tax deductions/subsidies are more frequently reserved for big corporations, which makes competition with these big players even harder, while startups are often treated the same as mature businesses. On another note, the tax wedge is also considered important, as it often impedes hiring and retaining much needed human capital.

Andy O'Connor
Programme Coordinator
Startup Ireland

“We need to recognise the benefits of innovation and the risks of being a startup and reflect that in taxation.”

State aids, private investing and financial incentives

Not surprisingly, founders appreciate ecosystems in which resources from the public and private sector are available. In some cases, founders underlined that, when available, resources are frequently targeted only at specific stages of development, thereby neglecting other stages. It is argued that a continuous support system for startups during their development should be foreseen.



Some founders also pointed out that it is difficult to earn a living while setting up a business, as this is usually a very time-demanding process that also requires initial investments. On this note, some founders suggested that there is too much focus from employment agencies on helping people find employment rather than start a business. For instance, such agencies frequently exclude from unemployment benefits the unemployed who would prefer to become entrepreneurs rather than employees.

Tomasz Swieboda,
Managing Partner
Inovo Venture Partners
Poland

“The more local government agencies are involved as intermediaries in the redistribution of EU funds, the harder it is for the beneficiaries to make use of those funds.”

Founder from Germany
Extract from the survey

“German State Labour Authority ‘Arbeitsagentur’ rather wants to see you employed in a regular job before actually supporting you with a start up fee.”

Business culture and biases

Some founders emphasised that the business culture in their ecosystem is preventing them from developing their business. For instance, some ecosystems are considered too risk-averse and tending to favour low-risk conservative businesses, while others are criticised for having an excessive focus on unicorns or on a limited number of technologies (such as blockchain, AI and SaaS).

Markus Raunig
Managing Director
Austrian Startups
Austria

“We need to wake up and stop treating startups like zoo animals. This is a strong part of the future of Europe’s economy and if we don’t create better grounds for them, we won’t be able to compete economically with America and Asia in 10 years.”

Founder from Belgium
Extract from the survey

"I think Belgium is a great place to launch a startup. The business culture is very active and there are many startup hubs."



The opinions offered by the founders accentuate the broad variety of issues that need to be addressed across the different ecosystems. It is arguable that neither the government, nor its agencies, can cater equally for all types of businesses, since the governments are also limited with their budgets and must focus on where they believe greatest value can be engendered. Furthermore, some of the opinions could be based on poor communication, and therefore governments must ensure that all stakeholders have access to, and are aware of, the correct information.

“We need to recognise the benefits of innovation and the risks of being a startup, and reflect that in taxation.”

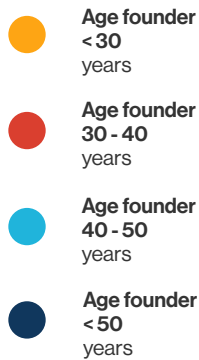
Andy O'Connor
Programme Coordinator
Startup Ireland



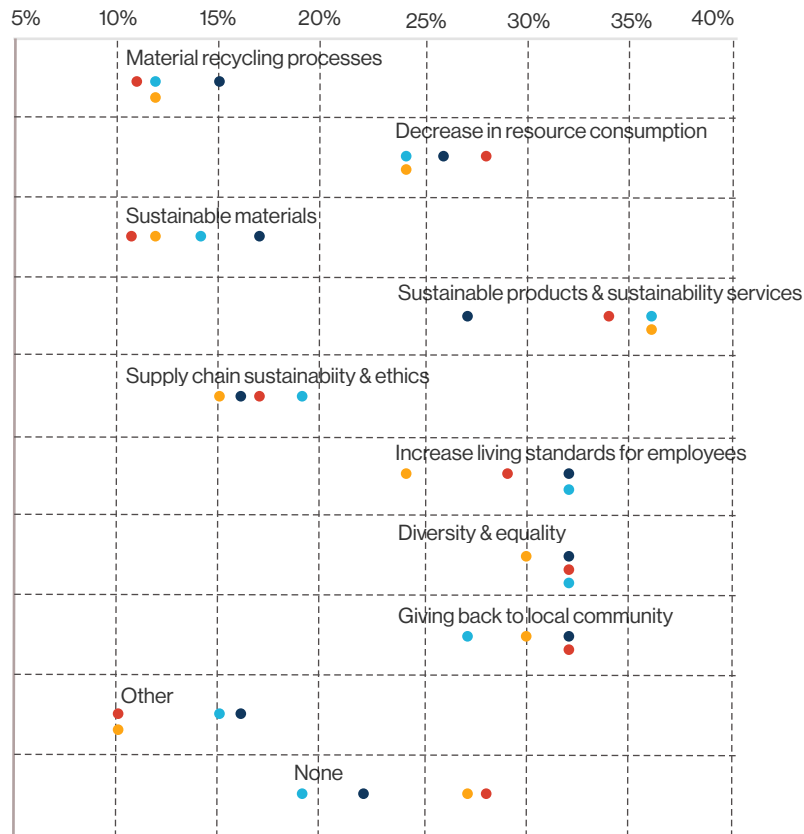
Social and ecological objectives

Founders were asked if they pursue any social and/or ecological objectives alongside their economic objectives (see Figure 13).

Figure 13: Proportion of founders pursuing each social and ecological objective per age stratum*



*Founders could choose more than one option, so the total per objective can add up to more than 100%



There is no cross-cutting prevalence of one age stratum over the others among the different objectives. However, contrary to what is sometimes claimed, a larger proportion of younger founders responded “none, this is not a priority”. This is an issue that will need to be revisited in greater detail given the UN commitment to Sustainable Development Goals and a general global movement towards increased social and environmental reformation.



Cooperation

The results of the survey identify that the vast majority of startups cooperate with relevant stakeholders. It is worth noting that other SMEs are the most frequently chosen partner for cooperation at any stage of development (see Figure 14). The data shows that 40% of the startup respondents indicate SMEs as the most important partner they cooperate with, followed by large corporations. These two stakeholders significantly outrank the remaining ones in terms of importance.

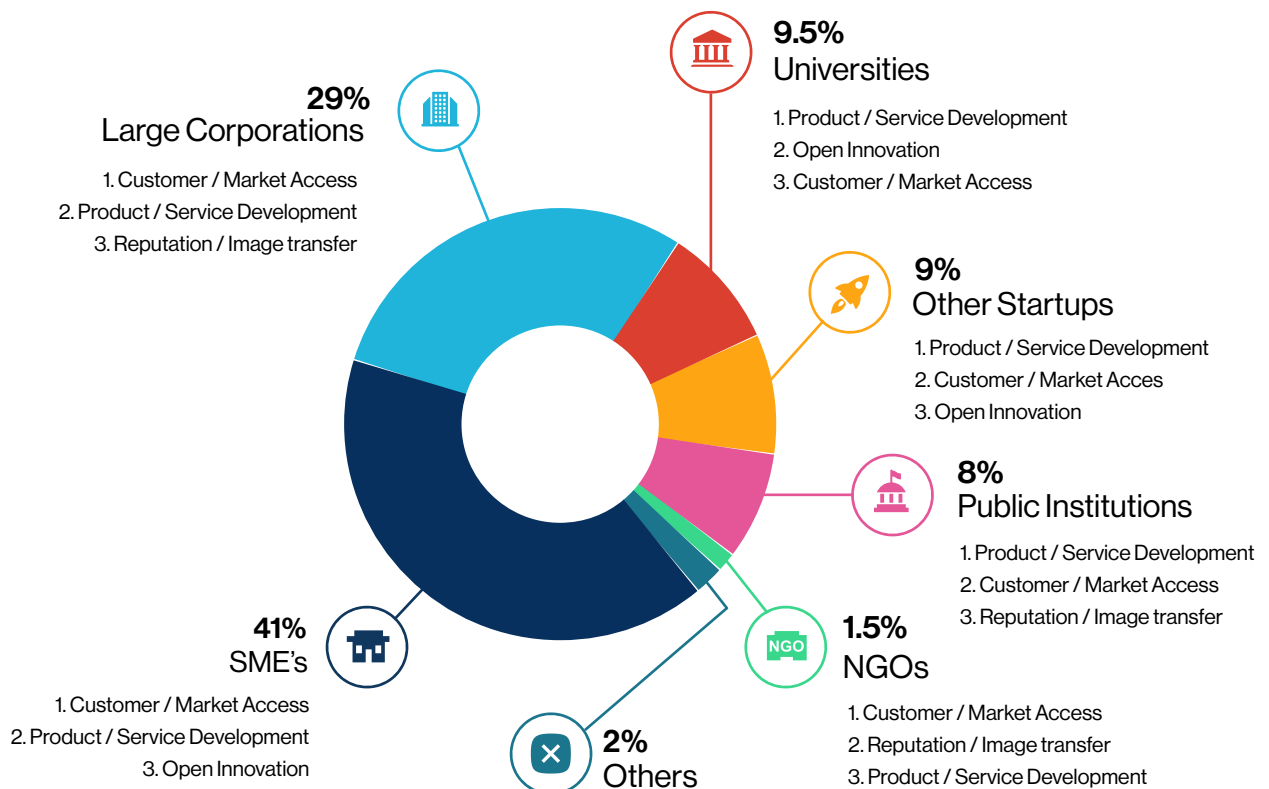
Tim Kelly
CEO and Founder
Ecoscout Pty, United
Kingdom

“When it comes to SMEs, that would be the local stores for us, and they are easier to deal with because you can walk in and get a direct interaction with someone, and they see you are a real person.”

As for the reasons for cooperation with the different stakeholders, they tend to be cross-cutting, even though their relative importance changes for each stakeholder.

Figure 14: Most important partner and reasons to cooperate (ranking)*

*Excluding Austria



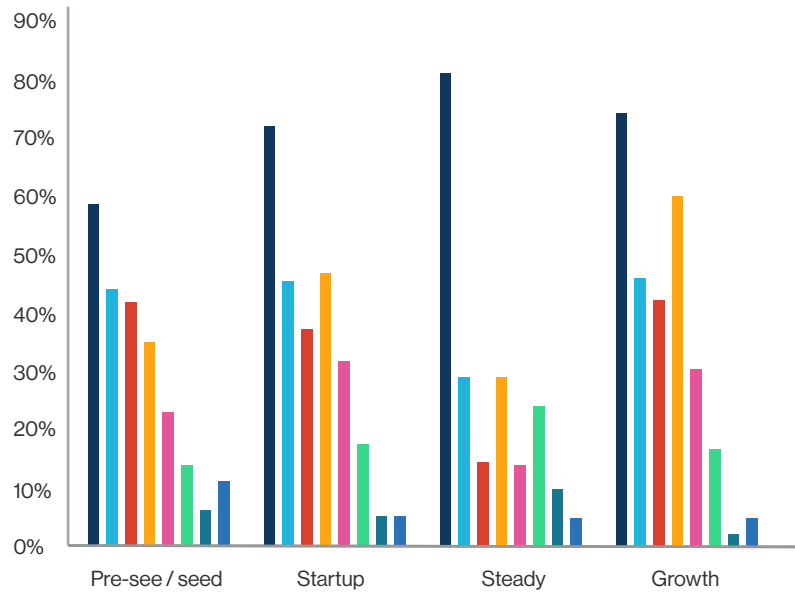
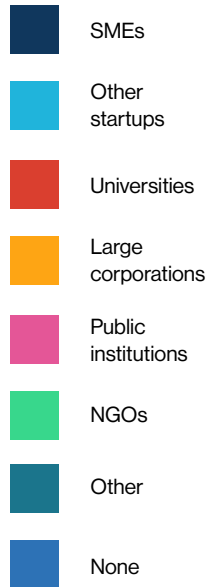
Constantly less than 15% of startups in all the different stages do not cooperate at all. The percentage is the lowest at later stages (see Figure 15).



Possibly the startups that do not cooperate at all in their pre-seed/seed stage do not yet recognise the positive impact of collaborations and/or do not yet have the time and resources to invest in building collaborations.

Figure 15: Choice of stakeholders for cooperation*

*Founders could choose more than one option, so the total per stage adds up to more than 100%

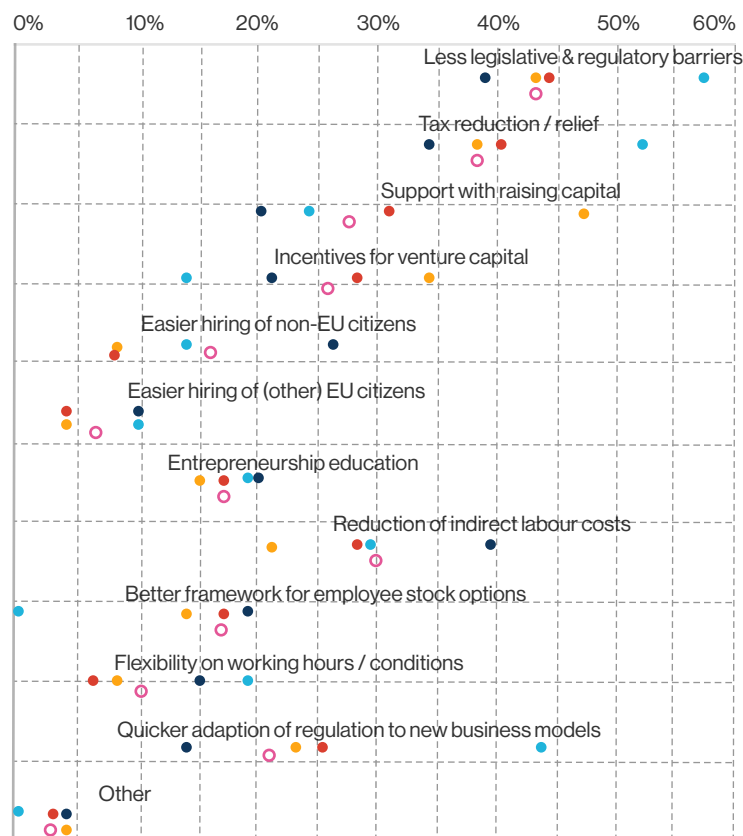
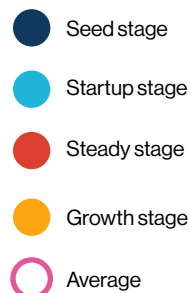


Expectations on policy making

Founders have been asked to state what they expect the most from policy makers (see Figure 16).

Figure 16: Expectations from policy makers per stage of development of the startup*

*Founders could choose more than one option, so the total per policy action can add up to more than 100%





There is strong variation in the perceived importance of each expected policy action relative to one another, expressed by the different averages per policy action. High variation is also found in the stage-specific perceived importance of each policy action.

Companies at later stages of development, which are more frequently faced with the prospect of hiring people, consider those policy actions related to labour as more important. Instead, companies at earlier stages are more concerned about policy actions related to capital.

Richard Murphy
CEO and Founder
Zevo Health
Ireland

“A lack of tax incentives is definitely the biggest obstacle for us. The Capital Gains Tax threshold for entrepreneur’s relief is very low in Ireland - €1 million versus £10 million (€11.5 million) in the U.K.”

Andy O'Connor
Programme Coordinator
Startup Ireland

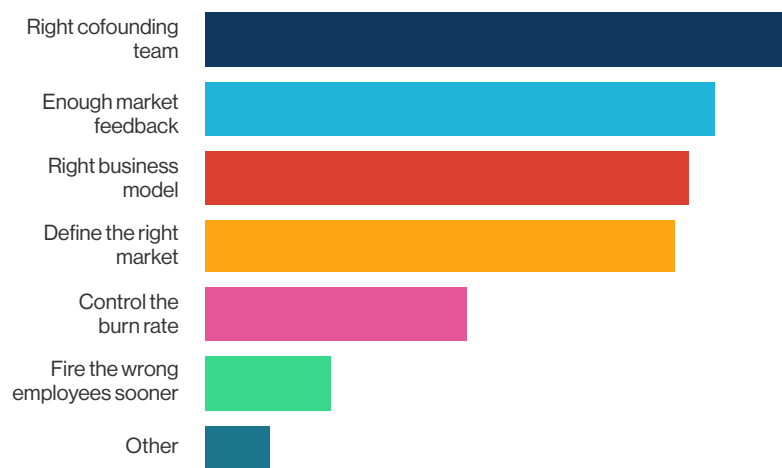
“Change how we tax startups so that we recognise the risk people take in startups. This will encourage other founders to ‘pay it forward’ as investors and also will encourage employees to take share options instead of high salaries.”



Success factors

Founders were asked what the most important success factors for a startup are (see Figure 17). Choosing the right cofounding team was selected as the most important success factor, a finding that reiterates the evidence of startups being a collaborative endeavour.

Figure 17: Most important success factors for a startup





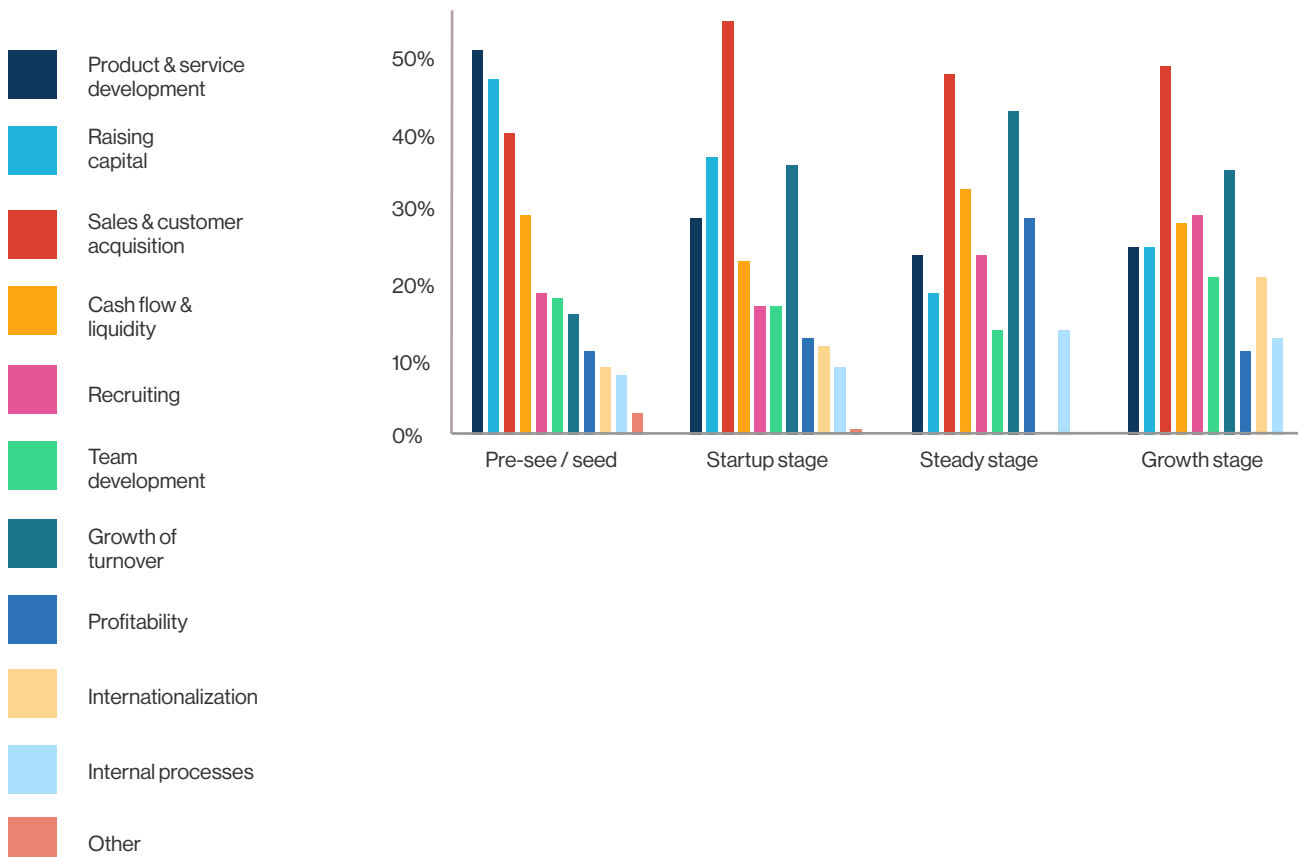
Business challenges

The challenges startups face vary in terms of relative importance according to their stage of development (see Figure 18). For instance, “Product and service development” and “Raising capital” tend to lose salience as the startup develops, to be replaced by “Sales/customer acquisition” and “Growth of turnover”. Perhaps, this highlights that startups at later stages are more concerned with selling products/services they have already developed and increasing their turnover once they have managed to reach an adequate level of capitalisation.

Consistent with findings highlighted in previous sections (see sections on “Employment creation by startups” and on “Expectations on policy making”), “Recruiting” becomes a challenge in later stages of development, probably because startups at early stages are less concerned with recruiting in general. Also “Internationalisation” is reported as a more frequent challenge in later stages. However, as mentioned previously (see section on “Internationalisation”), there is little difference in intention to internationalise in the next 12 months among different stages of development, especially for internationalisation within the EU. Perhaps, the growth of “Internationalisation” as a perceived challenge is linked to the slightly stronger desire of more mature startups to transcend EU boundaries, which itself could entail further obstacles.

Figure 18: Business challenges per stage of development of the startup*

*Founders could choose more than one option, so the total per stage adds up to more than 100%



Policy recommendations

	European Commission	Member States	Regional or Local Authorities	Business Support Organisations	Financial Institutions	Education and Training Organisations
Founder Profile						
Prioritise the increase of female entrepreneurs through a range of initiatives (e.g. WEgate)						
Encourage greater levels of startups to be founded by entrepreneurial teams (i.e. multiple founders) since they are more likely to achieve high-growth						
Employment Creation						
Regulatory frameworks should be reviewed to enable new and small firms to hire, retain and release full-time and part-time staff in efficient manner						
Increase HR supports and training related to hiring, retaining and releasing full-time and part-time staff						
Finance						
Significantly improve levels of financial literacy amongst entrepreneurs and senior management						
Link improved financial literacy to increased possibility of access to bank loans						
Reduce capital gains tax to improve reward for founders who fund their own startup						
Reduce capital gains tax to improve reward for family and friends who fund startups						
Increase availability of microfinance to support small startups						
Government subsidies / funding to be tailored and targeted towards different stages of company growth						

	European Commission	Member States	Regional or Local Authorities	Business Support Organisations	Financial Institutions	Education and Training Organisations
Increase access to information and financial training for owner-managers who require external funding to grow the business						
Develop website highlighting external sources of finance (national and international)						
Improve the regulatory and tax framework for employee stock options						
Identify ways to incentivise peer-to-peer funding						
Develop VAT guides highlighting the common problem areas that confuse business owners						
Internationalisation						
Enterprise support agencies to provide increased levels of support to assist firms to identify appropriate partners when internationalising						
Enterprise support agencies to provide increased levels of financial support to assist firms when internationalising						
Trade legislation to be examined to reduce barriers to international trade						
Increased levels of training and funding to support product adaptation for international markets						
Adopt policies enabling the rapid sharing of Intellectual Property from universities for the public benefit						
Business Environment						
Utilise reports such as the World Bank's publication 'Best Country to Do Business' to improve levels of transparency and legal certainty						
Develop a National Educational Strategy for Entrepreneurship covering all levels of the education system						

	European Commission	Member States	Regional or Local Authorities	Business Support Organisations	Financial Institutions	Education and Training Organisations
Review Immigration Laws to enable growth-orientated firms to employ world-class talent						
Enhance network opportunities to enable business people to develop commercial opportunities						
Establish volunteer peer-mentoring initiatives, organised and facilitated by individuals, entrepreneurs and industry representative groups						
Entrepreneurship Ecosystem						
Identify avenues for increasing startup activity in public procurement						
Reduce bureaucracy and time required to legally start a business						
Ensure that the provision of enterprise support is clearly available and do not overlap						
Create 'entrepreneur heroes' which highlight and celebrate role models (inclusive of the under-represented profiles)						
Improve grants for unemployed people trying to start a business						
Entrepreneurship should be recognised as a career option within apprenticeship systems						
Introduce an online business matchmaking service to help connect those with business ideas with potential co-founders						



Methodology

The data were collected through an online survey aimed at startup founders, run in cooperation with many practitioner supporters, startup associations and a variety of ecosystem stakeholders.

The survey remained open from mid-July 2019 until the 2nd of September and collected 848 responses from 31 countries.

The total number of respondents to the survey was 1.353. This number was reduced to 848 after a manual quality check of the data

The countries included in the study are: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, and the United Kingdom

Limitations

Some limitations to the study must be taken into account when drawing conclusions from the findings. Firstly, the European Startup Monitor did not have the ambition to have a full coverage of all the startups in Europe, which, needless to say, outsizes the sample by at least one order of magnitude. The researchers focused on analysing the data per stage of development of the startups. This led to sizable categories and to the ability to make the findings and their comparison significant, with the exception of the steady stage category, which is small in relative terms (2.5% of the sample). Secondly, the data for Austria have been collected through a dedicated survey, with an approach that was mostly, but not completely, aligned with the main survey. The general similarity between the two surveys allowed to analyse their data jointly, but some differences made it impossible to use the data for Austria for some specific analyses.



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Jan Bormans is CEO of the European Startup Network. Jan's passion is working with people to make innovation and entrepreneurial creativity happen. He has a substantial background in high-tech and uniquely combines this with extensive experience in corporate innovation. He has been active in the Belgian and European startup scene since 2010. Jan has been active in European projects as participant, reviewer and rapporteur since 1996.



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